

Sustainability Statement

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General information

BP-1 – General basis for preparation of the Sustainability Statement

On 5 December 2025, the merger of Baloise Holding AG into Helvetia Holding AG was completed. As of this date, the combined company operates under the name Helvetia Baloise Holding AG (hereinafter referred to as “Helvetia Baloise” or “we”).

Furthermore, Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros S.A merged with Helvetia Compañía Suiza de Seguros y Reaseguros S.A. in 2025, which now operates under the name Helvetia Caser. Consequently, both predecessor entities are presented on a consolidated basis under Helvetia Spain in this report. For ease of reference, market units are identified by their country names; these designations encompass all subsidiaries and legal entities operating within the respective geographic perimeters.

Our approach to sustainability reporting

Our Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by Delegated Regulation (EU) 2023/2772. It complies with the sustainability reporting requirements set out in Directive 2013/34/EU, as amended by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive (CSRD)) and applies to Helvetia Baloise and its subsidiaries. In addition, this report complies with the Swiss Code of Obligations (CO) (see section BP-2 – Disclosures in relation to specific circumstances, p. 108).

The 2025 financial year marks the first Sustainability Statement of the merged Helvetia Baloise. In the context of the recent merger, the 2026 reporting year will continue to focus on the harmonisation of sustainability-related reporting structures, processes and data across the enlarged Group. A double materiality assessment (DMA) will be conducted to determine the sustainability matters most relevant to our business activities, value chain and stakeholders. In parallel, the governance framework as well as Group-wide strategies, policies and control mechanisms will be progressively aligned as part of the ongoing integration process.

Limited assurance has been provided by KPMG in accordance with the International Standard on Assurance Engagements (ISAE 3000 Revised); the assurance report is included in the Notes to the Sustainability Statement (see p. 214) and is not published as a separate document.

Entities and scope of the Sustainability Statement

Our Sustainability Statement covers Helvetia Baloise and all majority-owned subsidiaries on the same consolidation basis as applied to the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). For Helvetia Compagnia Svizzera d'Assicurazioni SA – Rappresentanza Generale e Direzione per l'Italia the exemption for individual or consolidated sustainability reporting pursuant to Articles 19a(9) and 29a(8) of Directive 2013/34/EU is applied. The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), covering the activities carried out by the exempted subsidiary undertaking established in the European Union (EU) and its subsidiary undertakings, are included in the management report of the exempted subsidiary undertaking.

This Sustainability Statement addresses material impacts, risks and opportunities (IROs) across the full value chain, including own operations, insurance business, investment business, healthcare services and banking business, based on our DMA. For more information, see section “Our value chain” on p. 116. Unless otherwise indicated, all data refers to the period from 1 January 2025 to 31 December 2025.

In line with the financial reporting, this Sustainability Statement discloses cut-off-date data of the former Helvetia and Baloise companies on the same consolidation basis as applied to the consolidated financial statements prepared in accordance with IFRS Accounting Standards. Following the financial reporting assessment, Baloise transaction data between 5 December 2025 and 31 December 2025 is not included. Therefore, transaction data for Helvetia only are included in the Sustainability Statement and indicated accordingly in the respective tables.

Where required, information is presented by the individual country markets of both companies (Austria, Switzerland, Germany, Spain, France, Italy, Belgium and Luxembourg). Subsidiaries are grouped under their respective markets. Swiss figures include employees abroad for certain entities, such as Active Reinsurance and Specialty Lines CH & International, as well as the subsidiaries Finovo AG, Helvetia Asset Management AG, Helvetic Warranty GmbH, Medical AG and MoneyPark AG. Belgian figures cover the employees of the Baloise Belgium's Netherlands branch, while the Luxembourg figures include the employees of Baloise Luxembourg's Liechtenstein branch.

During the reporting period, we did not omit any information relating to intellectual property, know-how or the results of innovations.

BP-2 – Disclosures in relation to specific circumstances

Time horizons

Helvetia and Baloise applied different definitions of short-, medium- and long-term time horizons; these will be harmonised as part of the post-merger integration. Both organisations already use time horizons to structure the assessment of climate-related risks and opportunities in line with regulatory expectations, including the ESRS and the Own Risk and Solvency Assessment (ORSA) framework.

For the preparation of the Sustainability Statement and the DMA, Helvetia applies ESRS-aligned time horizons that are consistent with the reporting period of the financial statements: short term (up to one year), medium term (from the end of the short-term period up to five years) and long term (beyond five years). In parallel, for climate-related risk management and scenario analyses, Helvetia adopts extended time horizons aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), best practices and the requirements of the Swiss Ordinance on Climate Disclosures (OCD). These comprise a short-term horizon of one to five years, a medium-term horizon of five to ten years, and a long-term horizon of ten to 30 years. Given that climate change reflects long-term developments in weather patterns, these extended horizons enable a more meaningful assessment of climate-related risks and opportunities, with a stronger focus on medium- and long-term impacts.

Baloise applies the ESRS-aligned time horizons of short (up to one year), medium (one to five years) and long term (beyond five years), consistent with its ORSA. For climate-related scenario analyses, and in accordance with EIOPA's guidance on the use of climate change scenarios in ORSA, Baloise extends these horizons to 2030 (short term), 2050 (medium term) and 2080 (long term). The results of these scenario analyses feed directly into the assessment of climate-related risks and opportunities and support resilience planning across underwriting, investments and operations.

Value chain estimation

Our sustainability-related IROs largely stem from the upstream and downstream value chain, rather than our own operations, given the nature of our business model. To assess sustainability performance, we rely on estimates for our value chain, as access to detailed data can be influenced by factors such as data availability, the degree of control and the complexity of the value chain. Therefore, we complement direct information sources with indirect ones, including sector averages or other proxies.

Sources of estimation and outcome uncertainty

When using estimates, we ensure they are based on robust and specific methodologies. All estimates are assessed against the criteria of accuracy, relevance, and consistency to ensure reliable and meaningful results. Information about the metrics that rely on estimates, including their preparation basis, scope, accuracy level, underlying assumptions and potential measurement uncertainties, is disclosed alongside the metrics in the Sustainability Statement. Estimates were used to determine the KPIs referred to in the sub-standards ESRS E1-5 and ESRS E1-6. For more information, see sections E1-5 – Energy consumption and mix (p. 148) and E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions (p. 151).

Changes in preparation or presentation of sustainability information

Employee key figures are disclosed this year in terms of headcount (HC) rather than full-time equivalent (FTE). We chose this approach to harmonise KPI definitions across the Group in the context of the merger. The disclosed comparative figures were published in the Sustainability Statement 2024 of Helvetia, unless stated differently.

Reporting errors in prior periods

For the purposes of this report, an error is defined as any omission or misstatement resulting in a deviation of more than 5% from the originally disclosed figure.

- E1-6: A reclassification was carried out, shifting “upstream emissions of fuels related to business travel” from Scope 3.6 (Business Travel) to Scope 3.3 (Fuel- and energy-related activities), with the correction applied to the prior year as well (see Table E1-6.1 – Total gross GHG emissions of own operations and investments for 2025 (p. 151)). The reclassification amounts to 2,088 tCO₂e.
- S1-6: The employee turnover for the reporting year 2024 has been recalculated and amounts to 13.9% (previously 9.6%) (see section S1-6 – Characteristics of the employees (p. 169).

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This Sustainability Statement is also prepared in accordance with Section 6, “Transparency on Non-Financial Matters”, of the CO. It includes the disclosures required by Article 964b CO, the OCD, and the recommendations of the TCFD.

References to the disclosures mandated by Article 964b CO (Table BP-2.2), Article 3 OCD, and the TCFD (Table BP-2.3) recommendations are provided in the Notes to the Sustainability Statement (p. 202).

Incorporation by reference

Table BP-2.1 – Incorporation by reference

Disclosure requirement	Reference	Sustainability Statement section
ESRS 2 GOV-1 19	Corporate Governance Report	Role and composition of the administrative, management and supervisory bodies
ESRS 2 GOV-1 21 a,c,d,e		
ESRS 2 GOV-1 22 a		
ESRS 2 GOV-3 27		
ESRS 2 GOV-3 29 a-e		
ESRS E1 GOV-3 13	Compensation Report	Integration of sustainability-related performance in incentive schemes
ESRS 2 IRO-1 53 e	Financial Report	Process to identify, assess and manage impacts and risks is integrated into the undertaking's overall risk management process and used to evaluate the undertaking's overall risk profile and risk management processes
ESRS 2 IRO-2	Notes to the Sustainability Statement	ESRS disclosure requirements complied with in preparing the Sustainability Statement
ESRS 2 IRO-2		Datapoints that derive from other EU legislation

Application of transitional provisions

In the 2025 reporting year, we apply the adapted phased-in provisions introduced by Delegated Regulation (EU) 2025/1416 (Quick Fix Regulation), amending ESRS 1 Appendix C and ESRS 2 paragraph 17.

For selected ESRS S1 own workforce indicators, employees with disabilities, collective bargaining and social dialogue for non-EEA countries, and work-life balance, as well as for ESRS S4 and ESRS E4, we make use of the transitional provisions permitted under ESRS 2 paragraph 17.

Certain summarised information regarding the topics concerned will continue to be disclosed in accordance with ESRS. The extent and detail of such disclosures depend on whether a topic is identified as material based on our DMA.

GOV-1 – The role of the administrative, management and supervisory bodies

Sustainability governance

Sustainability governance is an integral part of our overall governance framework. As established in the Helvetia Group Sustainability Governance Directive, the following bodies are responsible for sustainability-related matters. The directive defines the organisational framework in the form of responsibilities, tasks and competencies as well as the interaction of the relevant functions and organisational units. Our Group-wide sustainability management comprises the approach and processes we use to identify sustainability-related IROs, assess their materiality, set targets and take actions to reach our overall sustainability and business goals. In addition, sustainability governance is also needed to avoid governance-related risks, such as non-compliance with legal requirements or reputation loss.

Board of Directors

Our Board of Directors (BoD), as the highest governing body, is responsible for approving the material sustainability topics, the sustainability strategy and the targets, as well as for overseeing the Group's sustainability management in accordance with the provisions of the organisational regulation. To this end, the BoD maintains an active and regular dialogue with internal and external stakeholders. This regular exchange supports the BoD in assessing the concrete impacts of business activities from different perspectives, in identifying key sustainability trends at an early stage, and in taking adequate account of economic, ecological and social responsibility in the strategic management of the company.

Our BoD, active as of 5 December 2025, comprises of 23% women (three out of 13). Until 4 December 2025, the BoD of Helvetia was composed of 30% women (three out of ten). And the BoD of Baloise comprised 33% women (three out of nine). All members are deemed independent under the Swiss Code of Best Practice for Corporate Governance. Additionally, all members, except René Cotting and Yvonne Wicki Macus, are considered independent under Swiss Insurance Supervisory Law (see Corporate Governance report, p. 15 f.).

Under Swiss corporate law, there is no general requirement to include employee representatives on the BoD. For more information on the members of the undertaking's administrative, management and supervisory bodies, including their experience, see 3. Board of Directors (p. 14) of the Corporate Governance report.

The BoD and its committees address sustainability issues as often as business requires, but at least twice a year.

At least once a year, the BoD and its committees review and validate the material sustainability matters and related IROs identified through the DMA. They are also informed about the implementation of due diligence, as well as the results and effectiveness of the policies, actions, metrics, and targets adopted to address them. The agenda for sustainability topics is set by the chair of the BoD in consultation with the chairs of the committees. Furthermore, the BoD approves the Sustainability Statement.

Our BoD's ability to effectively fulfil its role as supreme governing body for sustainability management is underpinned by its composition. The BoD ensures that its members possess the qualifications, expertise, and independence necessary to oversee sustainability initiatives and enable sound, objective decision-making in alignment with the business' evolving needs. Members are selected based on a defined set of criteria, including legal and regulatory requirements, and are expected to meet the "fit and proper" principles. The selection of directors emphasises the importance of their independence, personality, and the avoidance of conflicts of interest. In addition, the overall composition of the BoD considers technical and professional qualifications, gender diversity, and the ability to contribute meaningfully to our sustainability objectives. The BoD seeks to maintain a balanced mix of expertise and knowledge across diverse managerial areas, such as insurance, finance, accounting, capital markets, asset and risk management, governance, sustainability, digitalisation, tax, legal and compliance. This broad base of expertise is complemented by leadership and decision-making experience within large, complex financial institutions, ensuring robust governance in a rapidly evolving business environment.

Group Executive Committee

Our Group Executive Committee (GEC) is responsible for developing and implementing the Group-wide sustainability strategy across key business functions and for reaching the targets set by the BoD. The GEC deals with sustainability topics as often as business requires, but at least twice a year. On a regular basis, at least yearly, the GEC reviews and defines our material sustainability matters and related IROs, develops and manages the implementation of the sustainability strategy, including policies, actions and targets, and reports to the BoD on its progress. The GEC is particularly responsible for embedding sustainability management requirements in all relevant areas of the company, e.g. through requirements for risk management, underwriting, claims management, investment management, corporate governance, or employee conduct. The GEC is also the decision-making body for exceptions to the Group Underwriting and Claims Directive in the context of sustainability-related exclusions.

Our GEC, active as of 8 December 2025, comprises 23% woman (three out of 13). Until 8 December 2025, it comprised 40% women (four out of ten), after a change in the Chief Risk Officer position during the year (before: 30% of woman).

Group Sustainability Committee

Our Group Sustainability Committee (GSC), chaired by the Group Chief Risk Officer and composed of senior executives and specialists, supports the GEC through strategic advisory, monitoring, and coordination. Additionally, the GSC serves as an escalation and preparatory body supporting the integration of sustainability issues, except for sustainability risk management and individual transaction decisions. These decisions remain at the level of the GEC or the BoD.

Group Chief Sustainability Officer

Operational leadership is provided by the Group Chief Sustainability Officer (CSO). The Group CSO leads cross-functional efforts to embed sustainability into the core business activities, oversees performance tracking and reporting, and supports local implementation across market units. The Group CSO advises the GEC and the BoD on identifying and assessing sustainability-related material matters, including associated IROs. This governance framework ensures that sustainability is systematically integrated into our strategic and operational management.

Sustainability management in the market units

Sustainability management in the market units is led by local executive boards and supported by local sustainability officers, who are responsible for implementing the strategy on the ground, monitoring target achievement, and ensuring local regulatory compliance. These officers report to the local Chief Risk Officer and functionally to the Group CSO, ensuring alignment between Group-wide objectives and local execution.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Chief Sustainability Officer reports on sustainability matters regularly, and as often as business requires, to the BoD, the GEC, and the GSC.

In 2025, the BoD discussed the following sustainability-related topics:

- March: Approval of Sustainability Statement 2024
- June: Environmental, Social und Governance (ESG) training on regulatory requirements, soft and hard law, and trends (by ECOFACT)
- June: Helvetia DMA, two informative sessions on changes in the methodology and improvements
- November: Presentation and validation of Helvetia DMA results 2025

In addition, the following sustainability-related topics were discussed in the other relevant bodies:

- Discussion and acknowledgment of the status of the sustainability strategy implementation across the organisation
- Review and approval of material IROs identified through the Helvetia DMA

- Information and approval of the Sustainability Statement 2025
- Training and updates on relevant ESG regulatory developments provided by internal and external experts
- Information on the implementation of due diligence, including the outcomes and effectiveness of policies, actions, metrics, and targets, where relevant

GOV-3 – Integration of sustainability-related performance in incentive schemes

In line with our Remuneration Policy, ESG KPIs (key performance indicators) are used to evaluate the non-financial quality of business performance as a factor within the overall business objectives. In addition to the MSCI ESG rating, annual carbon reduction targets have been included in the Executive Committee's variable compensation starting from the 2025 financial year. Details of the incentive schemes and remuneration policies for members of the administrative, management, and supervisory bodies are provided in the Compensation Report, particularly in the section Components of Compensation for the Group Executive Committee (p. 74).

GOV-4 – Statement on due diligence

Table GOV-4.1 – Statement on due diligence

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	– GOV-1 – The role of the administrative, management and supervisory bodies Sustainability governance (p. 110) – GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (p. 111) – GOV-3 – Integration of sustainability-related performance in incentives schemes (p. 112) – GOV-5 – Risk management and internal controls over sustainability reporting (p. 113) – SBM-1 – Strategy, business model and value chain (p. 113) – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 126)
b) Engaging with affected stakeholders in all key steps of the due diligence	– GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (p. 111) – SBM-2 – Interests and views of stakeholders (p. 123) – IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127) – S1-2 – Processes for engaging with own workforce and workers' representatives about impacts (p. 165)
c) Identifying and assessing adverse impacts	– IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127) – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 126) – S1-2 – Processes for engaging with own workforce and workers' representatives about impacts (p. 165) – G1-1 – Business conduct policies and corporate culture (p. 188)
d) Taking actions to address those adverse impacts	– E1-3 – Actions and resources in relation to climate change policies (p. 143) – E4-3 – Actions related to biodiversity and ecosystems (p. 159) – E5-2 – Actions and resources in relation to resource use and circular economy (p. 160) – S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (p. 166) – S4-4 – 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 (p. 181) – G1-1 – Business conduct policies and corporate culture (p. 188)
e) Tracking the effectiveness of these efforts and communicating	– Progress in the reporting year (p. 119) – MDR-M – Metrics in relation to material sustainability matters (E1; p. 146); (S1; p. 169); (G1; p. 201) – MDR-M – Tracking effectiveness of policies and actions through targets (E1, p. 140 & 146); (S1, p. 164 & 169); (S4, p. 179); (G1, p. 188-201)

GOV-5 – Risk management and internal controls over sustainability reporting

For the year-end reporting 2025, we developed a joint sustainability reporting process in accordance with the Group-wide risk management and internal control system (ICS). For more information, see section Risk management in the Notes to the consolidated financial statements (p. 361). Developing this process involved identifying our risk environment, assessing the risks and determining the key controls.

The key controls in the sustainability reporting process are the initial review of the regulatory requirements regarding the report and the preparation of the report's content and a review by a second person to ensure the accuracy and completeness of the qualitative and quantitative content and compliance with internal and external regulations. The report is also reviewed and approved by relevant governing bodies. In light of foreseeable changes to sustainability reporting in terms of structure and content, the control setup will be reviewed again for the next reporting year.

To ensure compliance with ESRS requirements, extensive documentation has been developed to standardise our reporting processes, methodologies, and controls, and to maintain consistent data collection across reporting periods, even in cases of staff changes.

Most quantitative data is consolidated through a sustainability data management platform, ensuring auditability of data through standardised reporting processes and control mechanisms (e.g. four-eyes principle, control functions, deviation controls). For remaining data, individual tools and controls are applied. When externally validated, as for example with climate change risk or pay equity analyses, it is clearly stated. For any remaining data, appropriate tools and controls are applied, and no external validation is performed beyond the measures taken by the assurance provider.

Qualitative data is reviewed by specialists at various levels of the organisation and the Group Sustainability Team, and it is approved by the GEC and the BoD.

For more information on risk management systems and governance, see the Notes of the consolidated financial statements (p. 244).

In the context of integrated risk management, the ICS forms a core component of the Group-wide risk management system. The main principles for the design and implementation of internal controls are effectiveness, transparency and efficiency of the actions taken, plus a focus on the material risks.

In the event of deficiencies, suitable actions are initiated and their implementation monitored. The BoD is responsible for ensuring an effective ICS is in place and, based on the Audit Committee's recommendation, defines the strategy, targets and scope for the ICS. In addition, it is responsible for ensuring adequate monitoring of the ICS's effectiveness by the GEC. Each year, it reviews and formally accepts the results of the analysis of the ICS's scope. It also receives regular reports on the ICS.

SBM-1 – Strategy, business model and value chain

Our market position

We are an internationally active insurance provider headquartered in Switzerland, with a growing footprint across several European markets, including Germany, Italy, France, Austria, Spain, Belgium, and Luxembourg. With approximately CHF 20 billion in business volume and more than 23,000 employees, we rank among the leading European insurance providers, combining scale, geographic diversification, and deep market expertise to serve our customers across Europe.

Business strategy

Building on the successful execution of their standalone strategies, Helvetia and Baloise entered the merger from positions of strength. Both share strong local market positions, financial discipline, technical expertise and long-term customer and partner relationships. The combination creates a Group with greater scale, diversification and investment capacity, while preserving the foundations that have differentiated both organisations.

The operating environment is increasingly complex, with rising regulation, rapid technological change and higher demands for risk management and capital efficiency. At the same time,

evolving customer expectations and a more volatile loss environment increase the importance of technical discipline, diversification and active portfolio steering.

In this environment, the merger strengthens the Group's competitive position. Its ambition is to combine scale where it creates strength with proximity where it creates customer value, structured around three mutually reinforcing pillars: Close, Focused and Excellent.

Close reflects an intentional focus on strengthening customer and partner relationships and building on their potential. Helvetia Baloise seeks to be a Local Customer Champion by deepening relationships, increasing relevance and lifetime value, and prioritising profitable growth. Digital and analytics enhance customer insight, personalisation and seamless service. In broker-led markets, the Group aims to become the Broker Partner of Choice through selective partnerships, differentiated collaboration models and strong technical expertise, supported by digital tools that improve efficiency, transparency and ease of doing business to drive profitable share-of-wallet growth.

Focused ensures proximity translates into sustainable lasting returns. As a Global Specialist, the Group pursues selective growth in specialty insurance and scales expertise across European markets to strengthen local offerings. It sharpens its market approach through clearly defined local target segments, including customers aged 50+, and applies systematic portfolio steering across markets and lines to allocate capital based on strategic fit and return on required capital.

Excellent means applying consistently high standards in areas critical to long-term value creation, scaling capabilities where beneficial while preserving local decision-making where proximity matters. Technical excellence drives profitability, supported by Group-wide underwriting, pricing and claims standards in Non-Life, and disciplined value creation, capital efficiency and margin management in Life, complemented by the consistent generation of high-quality investment and fee income. Integration acts as a catalyst to embed efficiency, realise synergies and reduce complexity. Data and Artificial Intelligence serve as scalable enablers of technical performance, operational efficiency and customer experience, under clear governance.

Execution is underpinned by a strong Performance & Trust Culture, combining clear direction, accountability and disciplined delivery with transparency and trust, ensuring strategy translates into sustainable tangible and resilient value creation.

Our business model and value chain

Our business model focuses on providing insurance solutions across the non-life, life, and reinsurance sectors. In addition, we selectively engage in non-insurance activities that complement and support our insurance business.

Business segments

Following the merger of Helvetia and Baloise in December 2025, a new organisational setup has been established, which is represented by seven reporting segments: Switzerland, Spain, Germany, Belgium, Luxembourg, Italian and Austrian Markets, Specialty Markets, and Corporate and other. For information on revenue by business segment, see chapter 3 of the financial report (p. 265). For figures on headcounts by market unit, see section S1-6 – Characteristics of the employees (p. 169).

Switzerland

We are Switzerland's number one multi-line insurance company, providing insurance services via our own sales force, brokers and other independent sales partners in the non-life and life business for retail customers as well as for small and medium-sized enterprises. The stable and profitable home market provides a sound basis for the Helvetia Baloise Group. In Switzerland, we draw upon a broad network comprising strong partners. Thanks to our broad range of insurance solutions and other services, we are a strong partner for our customers.

Spain

Spain is our second-largest segment and a key strategic market for us, rich in potential and opportunities. The Spain segment encompasses insurance activities and non-insurance business conducted by Caser. In Spain, we offer a wide range of life and non-life insurance products as well as life and pension products tailored to individual and corporate customers. As part of an

ecosystem approach, Caser's activities include healthcare and elderly care activities. For instance, with Hospitales Parques, we have a renowned offering in this field. The Spain segment operates through a well-established network of agents, brokers, banks, and direct channels, ensuring proximity to customers and partners across the Spanish market.

Germany

Germany is now our third-largest market following the merger of Helvetia and Baloise. Here, we are active in the non-life and life businesses and count both private individuals and small and medium-sized companies among our customers. Within the segment, we conduct our business primarily via brokers and independent agents.

Luxembourg, Italian, and Austrian Markets (LIAM)

The LIAM segment comprises the country markets of Luxembourg, Italy and Austria. We are active in these countries in the non-life and life businesses and count both private individuals and small and medium-sized companies among our customers. Within the segment, we conduct our business primarily via brokers and independent agents. This contributes to regional diversification as well as to the Group's profitable growth opportunities. We are developing our LIAM segment on a continuous basis as a key pillar of the Group.

Specialty Markets

In our Specialty Markets segment, we offer tailor-made covers in the specialty insurance lines of transport, aviation, space, art, and engineering. This segment is further divided into three market units: Specialty Lines CH & International, France, and Active Reinsurance. We are globally active in these areas with a local presence in Switzerland, France, the United Kingdom and Singapore as well as in Miami for Latin America. The Specialty Lines CH & International, market unit offers specialty insurance in our Swiss market as well as outside of Europe. The France market unit acts as a focussed transport insurance specialist and holds the number one position in the French market in this sector. Helvetia Active Reinsurance is also assigned to this segment. Based on long-term and outstanding business relationships and a strict underwriting policy, Helvetia holds a broadly diversified global reinsurance portfolio primarily comprising proportional reinsurance contracts in the non-life business. Overall, the Specialty Markets segment pursues a selective niche strategy in all its activities. In doing so, it significantly contributes to the Group's profitable growth and broad diversification.

Business activities

Non-life business

Our non-life business includes traditional property and liability insurance, personal insurance cover (accident and health), specialty insurance lines (transport, aviation, space, art, and engineering), and non-life reinsurance. We also provide solutions and products with integrated sustainability components, such as insurance for vehicles with alternative drives or coverage for renewable energy production.

We pursue a disciplined underwriting strategy to ensure portfolio quality and only underwrite larger business risks selectively. To mitigate the impact of significant claims events, we collaborate with renowned reinsurers. Profitability in the non-life insurance sector is measured using the combined ratio, which represents the sum of claims expenses and operating costs as a percentage of earned premiums. This reflects the quality of the portfolio.

Life business

Our life insurance solutions provide financial security to customers at every stage of life, delivering peace of mind and lasting financial resilience. The home market of Switzerland is the most important market. Here, we have established ourselves as one of the top two providers in the life insurance business. Our product range comprises individual and group life insurance. In the European country markets, we primarily offer individual life insurance, while in Switzerland the business with BVG (Swiss occupational pension system) insurance solutions dominates.

We also offer sustainable investment and life insurance products in several country markets, allowing customers to invest their contributions in sustainable funds.

Non-insurance business

The non-insurance business includes the Corporate and Other segment (financing companies, corporate centre, centrally managed investments), the intermediary and advisory business, and the other non-insurance activities of our business segments that complement our business model. With these activities, we are increasingly generating commission and fee income in the non-insurance business, thus diversifying our income sources. Our non-insurance business particularly encompasses Caser's non-insurance business, with a range of services, including healthcare provided through nursing homes, hospitals, dental clinics, veterinary practices, and funeral homes. Smaller service companies that are not classified as life or non-life business areas are also part of these operations.

Our value chain

Our value chain can be categorised into the following five activities:

- **Own operations** comprise activities related to our own business operations but do not involve core activities in other areas of the value chain, such as insurance activities. Own operations are nevertheless necessary to be able to provide products and services.
- **Insurance** activities are activities inherent to the insurance and reinsurance business, such as product development, underwriting or claims management.
- **Investment** activities can be divided into assets managed for the insurance business and those managed on behalf of third-party clients. We invest primarily in liquid assets, private assets, and both direct and indirect real estate holdings.
- **Healthcare** activities refer to that part of the business conducted in Spain comprising the operation of retirement homes and the provision of healthcare services, as well as other related services such as veterinary services and dental care.
- **Bank** activities refer to the offering of tailored banking solutions such as services for pension solutions, investment services, and financing. Pension solutions support retirement planning and financial security, while investment services provide access to products such as investment funds and individual investment accounts. Financing solutions encompass loans, mortgages, and other credit options for private customers and businesses. Additionally, the banking division offers essential services such as payment transactions and account management, ensuring a broad approach to meeting diverse financial needs.

Our sustainability strategy and governance

Sustainability strategy

Our sustainability strategy reflects a long-term vision and a commitment to contributing to a more sustainable society and economy. A central goal is to integrate sustainability across all areas of the business. In doing so, we aim to support customers and society, strengthen trust, enhance resilience, and unlock new business opportunities. These goals are closely connected, with progress in one area helping to drive positive outcomes in others.

The sustainability strategy is built around four key pillars, each representing an area where we can make a meaningful contribution to driving the transition towards a more cohesive, resilient, and sustainable world.

- **Customers** – Providing sustainable products and services that support the transition to a greener economy and meet evolving customer needs.
- **Environment** – Reducing the environmental impact by integrating climate and nature considerations into investments, operations, and underwriting.
- **People** – Building an inclusive, motivated, and future-ready workforce through well-being initiatives, skills development, and diversity programmes.
- **Society** – Creating long-term value through ethical business practices and active social engagement that supports wider societal and environmental objectives.

The full strategy can be found in more detail on our website:

<https://www.helvetia.com/corporate/web/en/home/about-us/profile/sustainability/strategy.html>

Climate strategy

Climate change, driven by human activity, is already affecting both natural systems and society. Limiting warming to 1.5°C, as set by the Paris Agreement to the United Nations Framework Convention on Climate Change of 12 December 2015, requires halving global emissions each decade and reaching net zero by mid-century. Our operations and their insurance and investment activities are exposed to climate-related physical and transitional risks, both directly and indirectly, through the impacts on the broader economy, clients, and investment portfolio. In response, we have established net-zero ambitions for selected activities within our value chain and developed a climate strategy to ensure a coordinated approach to emissions reduction across the organisation. Through clear targets, policies, and continuous monitoring, the strategy addresses climate-related risks and opportunities, aligns with regulatory and international commitments, and strengthens long-term resilience and competitiveness. For more information, see section E1-1 – Transition plan for climate change mitigation (p. 134).

Responsible Investment (RI) Strategy

I. Status Quo

Both Helvetia and Baloise established RI strategies prior to the merger of their holding companies. These strategies apply to liquid assets, real estate and private assets owned and/or managed by entities within Helvetia Baloise.

The Helvetia RI Strategy applies to all investment activities conducted by Helvetia's own asset management division in relation to the proprietary assets of Helvetia Schweizerische Versicherungsgesellschaft AG and its subsidiaries, whereas Baloise applies different RI policies that cover liquid assets, private assets, funds (including real estate funds) and real estate. One policy covers most of the insurance funds of Baloise and the other policy covers third-party assets under management by Baloise Asset Management. In addition, Baloise has RI policies specifically for real estate, including the Baloise Swiss Property Fund.

In the course of the post-merger integration, a renewed focus will be placed on harmonising and further developing these pre-existing RI approaches within the new Helvetia Baloise Group.

The applied RI strategies aim to systematically integrate sustainability considerations into investment activities to address sustainability-related risks and opportunities and mitigate adverse impacts on sustainability factors. This encompasses the exclusion of investments that conflict with certain international standards and/or our core values. While their overarching objectives are aligned, Helvetia and Baloise have adopted distinct approaches that reflect the specific priorities and methodologies of each organisation.

II. Helvetia RI Strategy

The Helvetia RI approach is based on four pillars as set out in the RI Directive: negative screening, ESG integration, active ownership and impact investing. Exclusion criteria apply to sensitive business activities and products, such as banned and controversial weapons, fossil fuels, companies involved in violations of internationally recognised norms and standards such as the United Nations (UN) Global Compact Principles, and companies with significantly elevated ESG risks relative to their peers.

Regarding ESG integration, Helvetia is working on the development of processes and concepts to fulfil its ambition. The current focus has been placed on climate-related aspects in accordance with the internal climate strategy for asset management (the "AM Climate Strategy").

Active ownership at Helvetia is defined as utilising its rights and position as an asset owner to promote and advocate for sustainable business practices among its investee companies. The active ownership approach consists of proxy voting and collaborative engagement and applies to listed equities and corporate bonds of Helvetia's own assets¹. For proxy voting and/or engagement, external service providers provide support for activities including research, preparation of voting recommendations and engagement, as well as for the execution of such activities.

¹ Own assets – listed equities. Exception: Investments within Swiss Specialty, own Helvetia shares, holdings or positions which are held based on marketing, cooperation or countertrade matters as well as positions managed by Helvetia Spain and the market unit Italy.

Through proxy voting, Helvetia exercises its right to vote on corporate matters at the annual general meetings and extraordinary general meetings of the companies Helvetia invests in. Helvetia's engagement activities are concentrated on collaborative engagement with focus on climate change and net-zero emissions. To this end, Helvetia is currently a signatory of the Carbon Disclosure Project (CDP) Capital Markets Signatory Program and Climate Action 100+ (supporter status). Regarding active dialogue, the focus lies on collaborative engagement. More information on the present status of its active ownership approach can be found in the published Active Ownership Policy.

As part of the ongoing implementation of Helvetia's RI Strategy, the Group has reviewed various approaches across the RI spectrum, including a first possible concept for impact investing, that has been discussed in 2025. Further work is planned to clarify objectives, potential metrics, and reporting considerations in 2026.

Helvetia has publicly committed to aligning its investment activities with the objectives of the Paris Agreement and achieving net-zero portfolio emissions by 2050. Initial measures have already been implemented, including the introduction of an emissions reduction pathway for the Swiss real estate portfolio and the setting of interim targets for the top 20 greenhouse gas (GHG) emitters within the equity and corporate bond portfolios. Helvetia acknowledges that achieving its net-zero ambition will require broader coverage of targets and measures across all asset classes. While the transition plan is still under development, Helvetia remains committed to transparency and will continue to disclose progress and next steps.

The RI Directive and the Active Ownership Policy can be found here:

<https://www.helvetia.com/corporate/web/en/home/about-us/profile/sustainability/responsible-investment.html>

RI governance

Helvetia considers a robust governance structure to be essential for the implementation of its RI Strategy. Overall responsibility for implementation lies with the Group Chief Investment Officer (CIO), supported by the Group Asset Management Responsible Investment Committee (RIC) and the Lead Sustainable Investment Officer (LSIO).

The RIC is an internal committee within Helvetia's asset management division and is chaired by the CIO, who is accountable for implementing the sustainability strategy for Helvetia's investments. Its members include representatives from Helvetia's asset management division, as well as the CSO. The RIC is responsible for developing, monitoring and overseeing the implementation of the RI Strategy, including the RI Directive, the Asset Management Climate Strategy and the associated directives and guidelines. It reviews and discusses the results of sustainability measures and processes, as well as proposals for new and existing initiatives. The RIC also acts as an escalation body for investment decisions and escalation measures related to sustainability matters. The Committee reports directly to the GEC.

At market unit level, the management teams, supported by the CSO, LSIO, and sustainability specialists, coordinate investment-related sustainability activities. This includes the implementation of the sustainability strategy, compliance with local regulatory requirements and ensuring the availability of adequate resources.

The LSIO, internal sustainability specialists and selected employees participate in industry associations and sustainability-related initiatives, including the UN Principles for Responsible Investment (PRI), Swiss Sustainable Finance (SSF), and the Asset Management Association Switzerland (AMAS). This engagement allows us to remain privy to industry developments and contribute its views towards the long-term sustainable development of the Swiss financial market.

Sustainability in the investment portfolio

Helvetia's RI approach becomes more systematic; the measurement and monitoring of clearly defined key performance indicators are becoming increasingly important as a key tool for managing the investment portfolio (see section E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions (p. 151) and Table E1-6.5 – Key sustainability figures of our investment portfolio (p. 154)).

Helvetia became a signatory to the PRI in early 2020. The six principles, together with other PRI publications, provide the reference framework for Helvetia's sustainable investment practices, including the assessment of RI performance. To reinforce its commitment to transparency,

Helvetia voluntarily participated in the full PRI reporting process in 2025.

Helvetia believes that the participation in voluntary reporting initiatives not only enhances market transparency but also drives the continuous evolution of its RI practices.

Sustainability in real estate management

Helvetia owns and manages a substantial real estate portfolio, predominantly comprising residential properties with a smaller share of commercial assets. Most directly held real estate assets are in Switzerland. The real estate portfolio is managed internally across the entire value chain, including acquisition and divestment, portfolio and asset management, accounting, development and construction, property and facility management. This integrated operating model ensures close coordination, efficient decision-making processes and supports Helvetia's goal of preserving and enhancing property values while generating stable, sustainable and long-term income streams.

In addition to the properties held within the insurance general account portfolio covered by this Sustainability Statement, Helvetia's Asset Management division and the Helvetia Asset Management AG manage(s) real estate assets in Switzerland for the Helvetia Pension Fund, the Helvetia Investment Foundation and the Helvetia Swiss Property Fund. While the overarching sustainability principles are aligned, these portfolios are managed independently and reported separately in their respective annual reports.

Governance approach for the real estate sustainability strategy

The real estate sustainability strategy is embedded within Helvetia's broader climate and sustainability framework. Sustainability specialists within Helvetia's real estate division work in close coordination with the CSO and LSIO to ensure strategic alignment across all ESG-relevant aspects.

The sustainability specialists are responsible for monitoring the implementation of the real estate sustainability strategy and for submitting proposed adjustments to the AM RIC for approval. They coordinate relevant internal stakeholders across real estate portfolio and asset management activities, oversee the execution of strategic measures and monitor key performance indicators to assess progress towards the defined strategic targets.

Sustainability approaches for the real estate portfolio

A sustainability strategy for Helvetia's directly held real estate portfolio in Switzerland was established in 2021 and is structured around four key pillars: (1) reducing greenhouse gas emissions in both operation and construction, (2) lowering overall energy demand and transitioning to renewable energy sources, (3) expanding environmentally-friendly mobility options, and (4) enhancing tenant satisfaction. The strategy is designed to steer the real estate portfolio towards net-zero GHG emissions by 2050.

The strategy includes defined objectives and metrics that are monitored via an energy dashboard, enabling the systematic tracking of progress. A particular focus is placed on the carbon reduction pathway, which is aligned with the methodology of the Carbon Risk Real Estate Monitor (CRREM).

For more information, see section ESRS 2 SBM-3 Material impacts, risks, and opportunities of Helvetia Baloise for E1 – Climate change (p. 130).

Progress in the reporting year

During the reporting year, Helvetia made important steps to advance its RI practices. Key milestones include the publication of our Active Ownership Policy and the first Active Ownership Report, which define Helvetia's approach to and activities in active ownership. In 2025, Helvetia also became a signatory to the CDP Capital Markets Signatory Program and joined Climate Action 100+ as a supporter. In parallel, the collaborative engagement approach continued to be further developed and is currently in the process of being implemented.

Regarding voting activities, the scope of proxy-voting was expanded to include Swiss equities¹. Helvetia is supported by its third-party services provider, Institutional Shareholder Services (ISS), in research on portfolio companies, voting recommendations and execution of voting decisions.

At the same time, progress was made in formalising policies and processes for ESG integration, with a particular focus on climate-related risks. This included the development of data management systems and analytical tools to enable the systemic integration of ESG factors into investment processes in the near future.

Helvetia also developed an initial impact investing framework aimed at identifying investment opportunities that deliver both financial returns and measurable positive environmental outcomes. This framework will be further refined and implemented in alignment with portfolio allocation decisions.

In addition, an ESG risk management framework was developed to systematically identify, assess and manage sustainability-related risks across Helvetia's investment activities, with implementation scheduled to commence in 2026. The framework provides a structured approach to identifying material sustainability risks across the investment universe and supports their systematic integration into investment processes. It also includes a materiality assessment based on selected MSCI sustainability scores and a reporting dashboard to monitor and communicate progress.

III. Baloise RI Strategy

Baloise applies a responsible investment framework comprising a general and an advanced responsible investment strategy. The general strategy includes baseline exclusions, elements of active ownership and the integration of ESG criteria into the investment process¹. As this strategy covers only a limited share of the overall portfolio, it is not addressed in more detail in this report.

The advanced responsible investment strategy is complemented by the Baloise Active Ownership Strategy and the Baloise Climate Strategy for Investments. It is structured around four pillars:

1. *Exclusion*

The advanced RI Strategy contains general exclusions and wider exclusions based on data from MSCI ESG Research LLC. The exclusions are applied using thresholds. Companies involved in controversial weapons or tobacco production and those operating in polluting sectors, such as coal, unconventional oil and gas, or oil and gas production, are excluded if certain revenue thresholds are exceeded. Companies in severe violation of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct are also excluded.

2. *Best-in-class*

This approach excludes the bottom 20% of issuers within their sector or peer group, as assessed using MSCI ESG ratings, from the investment universe. It is applied to both companies and government bonds (see ESRS E1-2 – Policies related to climate change mitigation and adaptation).

3. *ESG integration*

This approach integrates sustainability risks into the investment analysis with the objective of reducing potential adverse financial and reputational impacts. Dedicated ESG data is made available to Portfolio Management, and all investment teams have access to the MSCI ESG database.

¹ The general RI strategy applies to Private Equity and bonds that were added to the insurance portfolio prior to 1 January 2023 (grandfathering) and also applies to Luxembourg investment funds managed by Baloise that fall under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, SFDR). The advanced RI strategy has been in place since 1 January 2023. It applies to the majority of insurance investments, to Luxembourg investment funds that are managed by Baloise and promote environmental and/or social characteristics in accordance with Article 8 SFDR, and to collective investments that satisfy the Swiss criteria for sustainable investments as defined by the AMAS and FINMA.

4. Active Ownership

The Active Ownership Strategy is based on four pillars:

a. Exercise of voting rights

Baloise exercises the voting rights of listed Swiss equities held in the actively managed insurance portfolio in accordance with the principles of good and ethical corporate governance. Additional sustainability criteria are an integral part of the proxy voting instruction, which was extended in 2023 to explicitly include such criteria.

b. Direct corporate dialogue

Through direct engagement activities, Baloise seeks a constructive dialogue with companies to address specific sustainability issues. Within the framework of the advanced RI Strategy, direct engagement may be initiated in the following cases:

- Deterioration in the MSCI ESG rating (final industry-adjusted company score) of a company after inclusion, resulting in non-compliance with the best-in-class approach.
- Serious violation of minimum standards of conduct in areas such as human rights, labour, environment and anti-corruption, classified as a “red flag” by MSCI.
- Top 20 CO₂ emitters of the equity and corporate credit portfolio, with prioritisation of issuers misaligned with science-based targets, based on forward-looking indicators such as the MSCI's Implied Temperature Rise (ITR) to inform the company's transition path. The objective is to understand the source of climate misalignment and to define actions to support improvement.

The primary objective of direct engagement is to support the elimination of the cause of the deterioration of the MSCI ESG rating with respect to reported deficiencies regarding the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

c. Collaborative corporate dialogue

In addition to direct engagement, Baloise participates in collaborative engagement initiatives with like-minded shareholders addressing common sustainability issues. This is carried out through platforms and initiatives such as the PRI Collaboration Platform and ISS ESG Collaborative Engagement Services. Under the Active Ownership strategy, Baloise Asset Management defines focus topics, which are reviewed annually by the responsible investment team to ensure continued relevance and to guide the selection of companies for collaborative engagement.

d. Public policy engagement

Baloise actively contributes to the development and enhancement of regulatory frameworks related to sustainability, including corporate sustainability, climate risks and RI. This engagement takes place through participation in associations and initiatives such as PRI, the Swiss Insurance Association (SIA), AMAS and SSF.

The Baloise RI Policy for insurance funds:

https://www.baloise.ch/dam/jcr:e3461890-a4de-495b-b54f-6c21b1aef40a/31692_Baloise_Richtlinie_Versicherungsgelder_BAM_e-251120.pdf

The Baloise RI Policy for third-party assets and investment funds:

https://www.baloise.ch/dam/jcr:0e4cb248-ae39-4b94-9b81-4fb4815b89d8/31678_Baloise_Richtlinie_Drittkundengelder_BAM_e.pdf

Sustainability risks and key negative impacts from investments

The RI policies, the Baloise Climate Strategy and the Active Ownership Strategy define the overarching framework for RI and the management of sustainability risks in asset management. The different versions of the RI Strategy each address the most relevant principal adverse impacts (PAIs) of investment decisions on sustainability factors.

Responsible real estate management

Baloise owns and manages a significant directly held real estate portfolio, primarily located in Switzerland, with a smaller share in Germany and Belgium. As the real estate sector is responsible for a substantial share of global greenhouse gas emissions, Baloise recognises its responsibility as a real estate investor and has identified climate change mitigation and the reduction of greenhouse gas emissions as material topics for its real estate investments.

For direct real estate investments, ESG considerations are integrated across the entire real estate value chain, from acquisition and operational management to renovation, demolition and divestment. The focus is on preserving and promoting a sustainable and future-proof real estate portfolio while achieving adequate returns. Baloise aims to act proactively, implement measures at an early stage and minimise long-term costs.

The RI Strategy for the directly held properties of the Swiss insurance units was revised in 2025 and is based on two pillars: the decarbonisation of the real estate portfolio to achieve net zero by 2050, and the ESG integration of Baloise's climate strategy. The integration of energy measures and energy data into the investment and property management process is a key element of the decarbonisation pathway. The measures focus on renewable energy for heat generation, the expansion of photovoltaic (PV) systems and the improvement of energy efficiency in buildings. For suitable properties, the strategic planning process systematically assesses the economic and technical feasibility of installing PV systems.

For the directly held properties in Germany, Baloise has pursued a RI Strategy since December 2025, based on the sustainability approaches of exclusions and ESG integration.

In Switzerland, Baloise also manages the directly held properties of the Baloise Swiss Property Fund (BSPF) and the investment group Baloise Residential Switzerland (BAP RECH) of the Baloise Investment Foundation for Pension Funds. BSPF has pursued a sustainability strategy since January 2025 and is classified as a sustainable real estate fund in Switzerland. A sustainability strategy was introduced for BAP RECH in January 2026. Both sustainability strategies include the sustainability approaches climate alignment (net zero by 2050), ESG integration and exclusions.

For indirect real estate investments, a structured selection process has been applied in Switzerland since 2024 and in Germany since 2025, systematically integrating sustainability criteria into the selection and assessment of target investments.

The corresponding policy can be found on our website (in German only):

https://www.baloise.ch/dam/jcr:abb7e39c-5a39-463f-940e-0826db7eefe8/32553_Baloise_Richtlinie_Immobilien_Versicherung_BAM_d_K4.pdf

Progress in the reporting year

In 2025, the Baloise Climate Strategy for investments was launched. Baloise recognises that climate change is one of the most significant challenges of our time. As a responsible insurance asset manager, Baloise is committed to supporting the transition to a low-carbon, climate-resilient economy. The climate strategy is an integral element of the Baloise RI Policy for insurance funds. For more information, see section E1 – Climate change (p. 130). In addition, further liquid collective investment schemes and the BSPF were reclassified as “sustainable” in accordance with the AMAS. Another key milestone was the publication of the Active Ownership Report 2024, which outlines Baloise's strategy and activities over the past year.

IV. Outlook for RI

In 2026, we will align the RI strategies of the insurance funds, with a strengthened focus on climate-related objectives.

SBM-2 – Interests and views of stakeholders

We define stakeholders as groups or individuals affected by our activities or those who can influence our ability to serve customers and achieve business objectives. We are committed to regular, constructive dialogue with key stakeholders, adapting the engagement methods to their specific needs. This exchange helps align internal and external perspectives, gather valuable feedback, and identify areas for improvement. It also fosters awareness and consensus on critical sustainability issues while informing the DMAs and due diligence processes. Therefore, the involvement of the GEC and the BoD follow a collaborative approach. The GEC is informed about the development and updating of the materiality analysis and the associated positions and interests of stakeholders; the results are explained, reviewed and discussed. Once acknowledged by the GEC, the results are presented in full to the BoD for approval.

The following overview outlines our key stakeholder groups, our engagement channels, and our stakeholders' primary concerns related to sustainability, reflecting our shared commitment to responsible business practices.

Table SBM-2.1 – Interests and views of key stakeholders

Key stakeholder groups	Dialogue	Core concerns	Engagement channels
Customers	Feedback from customers helps improve our products, services, and processes and ensures we offer easy and adaptable solutions.	– Customer satisfaction – Data protection – Fast and accurate claims resolution – Comprehensive insurance cover	– Service centres – Net Promoter Scores (NPS) – Customer surveys
Sales partners / brokers	Engaging with sales partners and brokers is crucial to ensure high-quality advice, safeguard customer interests, and foster a long-term cooperative relationship. This collaboration also helps identify market trends, improve products and services, and align strategies to better meet customer needs.	– Long-term cooperative relationship – Attractive product range – Sustainable products and services – Protection of customer interests	– Broker surveys – Virtual meetings – On-site events
Employees	We engage with employees to share our strategic priorities, foster mutual understanding, and ensure their perspectives inform our ongoing development as a company.	– Flexible work options – Health and well-being support – Space for innovation and personal growth – Ongoing learning and development – Inclusion, networking, and collaboration	– Annual performance appraisals – Employee satisfaction surveys – Complaints mechanism (whistleblower hotline)
Investors & Analysts	We maintain regular dialogue with investors and analysts to ensure transparency on our business and sustainability performance. This enables trust, supports long-term investment decisions, and allows us to incorporate market feedback into strategy and reporting.	– Financial and sustainable performance – ESG ratings – Governance – Transparent reporting – Sustainability strategy – Participation in international initiatives	– Annual General Meeting – Dialogues and roadshows – Analyst briefings – One-on-one meetings
Suppliers	Engaging with key suppliers, particularly in IT and infrastructure, is essential to ensure sustainable procurement practices, maintain quality standards and jointly drive innovation. Collaboration fosters long-term partnerships based on mutual trust and ESG compliance.	– Long-term cooperative relationship – Transparency regarding purchasing criteria and supplier selection, especially ESG criteria – Prompt payment for goods and services received – Opportunity for suppliers to position themselves with us through sustainable products and services	– Procurement platform – Targeted surveys – Bilateral discussions – Feedback loops coordinated by Group Procurement
Local municipalities & local politics	We actively engage with municipal authorities and political stakeholders in regions where we operate to foster strong local relationships, promote regional development and contribute to public dialogue around sustainability and socio-economic issues.	– Tax revenue and location development – Compliance, good governance – Job supply, job security and vocational training – Social and cultural commitment	– Participation in local events

Key stakeholder groups	Dialogue	Core concerns	Engagement channels
Organisations and initiatives	Through memberships and commitments to national and international initiatives, we contribute to shaping industry standards, drive collective sustainability efforts and underline our commitment to responsible business conduct. - Swiss Sustainable Finance (member) - UN Global Compact (member) - Chief Risk Officer Forum (member) - Swiss Insurance Association (member) - Asset Management Association Switzerland (member) - Partnership for Carbon Accounting Financials (PCAF) (member) - Swiss Business Council for Sustainable Development (öbu) - Principles for Responsible Investment (PRI) (member) - Principles for Sustainable Insurance (PSI) (Baloise Versicherung AG only) - UNEP Finance Initiative (supporter) - Association for Environmental Management and Sustainability in Financial Institutions (VfU)(member) - Climate Action 100+ (supporter) - RE100 (Helvetia only)	Shared goals such as climate action, sustainable finance, and responsible investment	- Active participation in working groups - Policy engagement

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Overview of Key Sustainability Topics

We have identified the following sustainability topics as material within the framework of the DMA in accordance with the ESRS:

- **Environmental**
 - Climate change (ESRS E1)
 - Biodiversity and ecosystems (ESRS E4)
 - Resource use and circular economy (ESRS E5)
- **Social**
 - Own workforce (ESRS S1)
 - Consumers and end users (ESRS S4)
- **Governance**
 - Business conduct (ESRS G1)

Material impacts, risks and opportunities

The material IROs identified through the DMA are concentrated in specific areas of our business model. They refer to the five activities of our value chain – Own Operations, Insurance, Investment, Healthcare and Bank – and may also affect the upstream or downstream value chain.

Detailed information on material IROs is provided in the respective topical chapters. While most key sustainability topics are material for the entire Group, the key sustainability topic “Resource use and circular economy” only applies to the healthcare ecosystems.

Effects of material impacts, risks, and opportunities on strategy, business model, people and environment

Our material sustainability-related IROs arising in our business activities and value chain are considered within our corporate governance and strategic planning processes. These factors influence both short-term operational decisions and long-term strategic priorities.

By assessing these impacts and risks, we identify potential vulnerabilities and opportunities that could affect financial performance, regulatory compliance, and stakeholder trust. This analysis provides critical input for refining the sustainability strategy, setting measurable objectives, and defining targeted actions. It also supports the alignment of business practices with international standards and stakeholder expectations, while enabling proactive risk management and resilience building.

Furthermore, these insights contribute to innovation in products and services, the optimisation of resource allocation, and the development of business models that create long-term value for customers, shareholders, and society. In this way, sustainability-related IROs are not treated as isolated considerations but as integral drivers of strategic development and corporate success.

Our material impacts relate to both people and the environment. Negative impacts include greenhouse gas emissions from financed and insured activities, potential biodiversity loss, and social risks related to workforce well-being and customer inclusion. Positive impacts arise from supporting the transition to a low-carbon economy through sustainable insurance offerings and RI practices. Sustainability considerations are embedded in underwriting policies, investment decisions, and product development, ensuring that environmental and social factors influence both operational and strategic choices. These impacts result from our own operations, such as workforce and governance practices, as well as from our insurance and investment value chain.

Our strategy and business model remain resilient, and we do not anticipate any need for significant adjustments regarding their ability to address material IROs.

Financial effects of material risks and opportunities

At present, no significant immediate financial effects are anticipated, aside from potential opportunity costs resulting from the Fossil Fuel Policy, which involves deliberately foregoing certain business and investment opportunities. In the short to medium term, we are prepared to manage sustainability risks such as talent shortages and the increasing frequency and severity of climate-related events. Long term, we are confident in the ability to adapt our business model to respond strategically to the broader implications of climate change.

Managing sustainability impacts, risks, and opportunities

Our framework for managing identified IROs is embedded in our sustainability strategy. The measures within each of the four strategic pillars (see Sustainability Strategy (p. 116)) aim to mitigate negative impacts, enhance positive ones, manage risks, and seize opportunities in a structured and targeted way. This section provides a brief overview; more details can be found in the respective chapters of the report.

Environmental risks are often long-term, while operational risks can also emerge in the short term. The strategy includes a thorough analysis of climate-related risks, especially physical risks, and the implementation of corresponding measures. Transition risks are also addressed systematically through measures such as the Fossil Fuel Policy. For more information, see chapter E1 – Climate change (p. 130).

In the social sphere, the strategy tackles risks related to economic, social, and technological shifts, as well as reputational and grievance-related risks that emerge in connection with negative impacts. These are managed through an effective compliance and governance framework. For more information, see S1 – Own workforce (p. 162) and G1 – Business Conduct (p. 186).

We have identified a range of climate-related opportunities, which include growing demand for low-carbon insurance products and risk-transfer solutions that meet evolving customer and employee expectations. Opportunities also arise from supporting the transition to a low-carbon economy – e.g. by developing innovative insurance solutions for renewable energy infrastructure or climate-resilient technologies. We see significant growth potential in such solutions, while gradually phasing out fossil-fuel-related business in line with our transition strategy. Overall, our Group strategy enables us to respond effectively to these IROs by progressively adapting processes, products, pricing, and offerings and meet evolving internal and external stakeholders' needs.

Changes compared to previous reporting period

In the current reporting period, we conducted a harmonisation of the DMAs across all entities within the Group. The harmonised DMA confirmed the relevance of previously identified material topics, ensuring continuity in strategic priorities. For more information, see the following section.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In preparation for the 2025 sustainability reporting cycle, the Helvetia Group and the Baloise Group updated their DMAs, building on the 2024 exercise to validate previous results and deepen their understanding of the sustainability topics most relevant to stakeholders. These assessments were conducted in line with the ESRS and relevant European Financial Reporting Advisory Group (EFRAG) guidelines and best practices.

The process, methodology, and results were reviewed and validated by the respective Group Executive Management and the BoD.

Following the merger, we consolidated the outcomes of the two assessments. As both Groups operate as insurance holding companies with comparable structures and largely identical value chains, the harmonisation process revealed a high degree of synergy in material topics. Differences related to banking and healthcare activities have been documented as entity specific. The consolidated materiality assessment ensures consistency and transparency across the combined entity and forms the basis for the sustainability strategy and sustainability reporting of Helvetia Baloise.

It serves as a guiding framework for managing sustainability IROs across the merged organisation and reflects a strong commitment to governance and stakeholder engagement, ensuring that sustainability priorities are aligned with regulatory expectations and business realities.

To achieve comparability, clear rules guided the consolidation process. IROs with overlapping content were combined, and assignments were made by type (e.g., risks with risks, negative impacts with negative impacts) and by value chain segments. The original wording for risks was retained to preserve accuracy. For IROs identified only for either Helvetia or Baloise, their relevance for the entire Group was assessed; if not material elsewhere, they were marked as entity-specific (e.g., Baloise Bank, Helvetia Spain).

The DMA harmonisation identified the following material topics for us:

1. Climate change adaption
2. Climate change mitigation
3. Biodiversity and ecosystems
4. Waste management (*only Hospitales Parques)
5. Work-related rights
6. Workplace equity & wellbeing
7. Responsible customer practices
8. Social inclusion of customers (*only Hospitales Parques)
9. Responsible investment
10. Responsible underwriting
11. Governance and culture
12. Societal impact and engagement

The consolidated findings were subsequently discussed with our GEC and NCC (Nomination and Compensation Committee) prior to the formal approval of the BoD.

Table IRO-1.1 provides a detailed overview of the approaches taken by Helvetia and Baloise in conducting their materiality assessments.

Table IRO-1.1 – Materiality assessment process and method

	Helvetia	Baloise
Step 1	Understanding the context Helvetia defines its value chain and key stakeholders across operations and upstream / downstream relationships. Existing stakeholder engagement initiatives and sustainability standards, including ESRS, inform the identification of potentially material topics. Internal and external sources, such as previous analyses, Group strategy, due diligence, climate risk assessments, and industry frameworks, are reviewed to compile an aggregated list of relevant matters. Further scoping considers business activities, relationships, geographic context, and affected stakeholders. Group and market unit functions support mapping of activities, products / services, and value chain relationships. Helvetia regularly monitors changes in business lines and reporting boundaries to update the value chain map and DMA outcomes.	Desk research and preparation An initial overview of potentially relevant topics was developed to guide stakeholder interviews. The value chain was analysed and divided into upstream (services such as facility management, IT, marketing), own operations (office-based activities in insurance, asset management, banking), and downstream (societal and environmental impacts through insurance, investment, and credit products). Topics were supplemented by ESRS guidance, previous materiality analyses, peer benchmarking, internal documents, and interviews. A stakeholder mapping exercise identified relevant internal stakeholders.
Step 2	IROs identification Helvetia compiled a preliminary list of sustainability-related IROs using internal and external sources, including due diligence processes aligned with UN Guiding Principles on Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These processes focused on human rights, anti-corruption, and environmental issues across operations and the entire value chain. Material risks and opportunities were defined based on impacts, dependencies, and other risk factors. Sustainability risks are treated as drivers within Helvetia's integrated risk and capital management framework, influencing market, technical, operational, and strategic risks. They are identified and managed through standard risk, compliance, and business processes. A sustainability risk register maps ESG risks (e.g., extreme weather events) to existing risk categories, ensuring extensive coverage. Helvetia's integrated risk management framework and the sustainability risk register were taken into consideration when identifying and assessing risks in the DMA process.	Stakeholder Engagement Five focused interviews were conducted with Sustainability Leads and key representatives from business units across the different countries (asset management, life, non-life, operations, banking) to discuss potentially material topics. Interviews were structured along the value chain and supported by preparatory information. The risk department was also involved in validating the assessment methodology, and external stakeholders were interviewed to incorporate an external perspective. Sustainability risks are treated as drivers within Baloise's integrated risk and capital management framework, influencing market, technical, operational, and strategic risks. They are identified and managed through standard risk, compliance, and business processes. A sustainability risk register maps ESG risks (e.g., extreme weather events) to existing risk categories, ensuring extensive coverage. Baloise's integrated risk management framework and the sustainability risk register were taken into consideration when identifying and assessing risks in the DMA process.

	Helvetia	Baloise
Step 3	IROs assessment Helvetia assessed each IRO for materiality using ESRS-aligned criteria and a methodology integrated with risk management frameworks. Impact materiality was scored based on severity (scale, scope, irremediability) and likelihood, while financial materiality considered potential magnitude and likelihood over short-, medium- and long-term horizons. Qualitative assessments, stakeholder judgement, and scenario analyses supported the process. Environmental topics, particularly climate change and biodiversity, were prioritized. Climate-related risks and opportunities were assessed using scenario analyses and integrated with Helvetia's sustainability risk register. Biodiversity-related IROs were preliminarily evaluated, highlighting interdependencies with climate change and limitations due to data gaps. The outcome is a deep understanding of the relative relevance of material sustainability matters across Helvetia's value chain. The assessment involved Group Sustainability, Group Risk Management, structured interviews with subject matter experts, and engagement with Executive Management and the Board. A forward-looking, gross perspective was applied, disregarding future mitigation measures. Inputs included climate risk assessments (TCFD-aligned), net-zero strategies, PAI-statements, and portfolio exposure analyses.	Materiality Assessment and Validation The identified IROs were assessed separately for Impact Materiality and Financial Materiality. For Impact Materiality, the criteria included severity (scale, scope, irremediability) and likelihood of occurrence, with the assessment carried out without considering mitigation measures. Financial Materiality was evaluated based on potential financial impacts, regulatory consequences, reputational risks, and organisational adjustments. The Baloise Risk Heat Map was applied to calculate the final risk score. In the case of Impact materiality, the average severity and the likelihood is multiplied to obtain the final rating. For the Financial materiality a heatmap is used to condense severity and likelihood into one risk value. The materiality threshold has been set to a value of 8. Topics with a score between 8 and 16 are considered material, between 5 and 8 as relevant, below 5 as non-strategic. Results were consolidated at Group level and weighted along the value chain, particularly in the downstream area based on EBIT of the respective business segments (insurance, investment, banking).
Step 4	IROs consolidation Information from previous steps was reviewed and aggregated to obtain a final list of sustainability matters and related IROs. Relevance was determined based on thresholds: if a matter included at least one impact, risk or opportunity assessed as "medium" or higher, it was classified as material. Severity took precedence over likelihood for potential negative impacts related to work-related rights.	External Validation External stakeholders highlighted topics such as a climate change, biodiversity, governance, diversity and inclusion, talent, working conditions, community engagement, customer interaction, and human rights. These inputs were used as qualitative cross-checks to validate completeness.
Step 5	Validation of results The consolidated list was validated through engagement with key internal stakeholders, ensuring alignment with Helvetia's sustainability strategy and long-term objectives. This confirmed that identified topics reflect the company's commitments to value creation, climate goals, employee well-being, customer satisfaction, and sustainable business practices.	Management Validation Consolidated results were reviewed by the Group Strategy Board and BoD. Management considered additional information (e.g., benchmarks, strategic relevance) and documented decisions to ensure auditability.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement

The list of ESRS disclosure requirements complied with in preparing this Sustainability Statement (Table IRO-2.1) as well as the datapoints that derive from other EU legislation (Table IRO-2.2) can be found in Notes to the Sustainability Statement (p. 202).

Environmental information

E1 Climate change

Disclosure Requirement related to ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

Information on the integration of climate-related considerations into the remuneration of members of the administrative, management and supervisory bodies is provided in the section GOV-3 – Integration of sustainability-related performance in incentives schemes (p. 112).

Materiality of climate change

The structure and content of this section are based on the materiality assessment. For details on the Helvetia DMA process and methodology, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127).

Table E1 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia Baloise for E1 Climate change

Material topic	Impact (+/-) actual/potential time horizon	Risk (time horizon)	Opportunity (time horizon)	Value chain scope	How Helvetia Baloise manages it
Climate change adaption		Nature-related risks, including the increased frequency and severity of extreme weather events, natural catastrophes, and biodiversity loss, can result in higher insurance claims and potential underpricing of current insurance policies due to a lack of historical data, leading to unexpected claims and adversely affecting a company's profit and loss (P&L).			
	+ Positive contribution to climate resilience by supporting clients in increasing their climate resilience, including through flood protection products, thereby helping to safeguard society and reduce vulnerability to climate-related events. (medium, 2-5 years)	Chronic nature-related risks and biodiversity loss impact mortality, longevity, and disability, increasing underwriting risks in insurance. As physical nature-related risks intensify, insurers may face fewer insurable assets, reduced business opportunities, and declining competitiveness without a proper mitigation strategy.	Strengthening risk modeling and management capabilities by integrating geocoding and exposure data, enhancing predictive analytics for natural catastrophes, and developing expertise in emerging technologies while capitalizing on the growing demand for insurance and risk transfer solutions that address increasing physical climate-related risks. This enables financial benefits through optimized reinsurance strategies and innovative product offerings.	Insurance	Climate-related risk assessment across the portfolio is embedded in the Group-wide Underwriting Directive, the Group Underwriting and Claims Directive Non-Life, and the Fossil Fuel Policy. These frameworks define standards and exclusions for business activities that do not align with the sustainability strategy. ESG risks are systematically integrated into underwriting, product development, and pricing processes. Additionally, sustainable insurance products are offered in both life and non-life segments.
	+ Contributing to climate change adaptation and societal resilience by investing in companies developing adaptation measures and by enabling financial flows towards climate solutions – strengthening the risk resilience of issuers and the broader economy. (actual)			Investment	RI strategies guide the integration of climate considerations into investment decisions and support the Group's climate objectives. Baloise Bank focuses on private customers and provides them with detailed information on how to improve the energy efficiency of their owner-occupied single-family homes and holiday properties. In addition, investment products with ESG focus are offered.

Material topic	Impact (+/-) actual / potential time horizon	Risk (time horizon)	Opportunity (time horizon)	Value chain scope	How Helvetia Baloise manages it
Climate change mitigation		Risk of higher transition cost by postponing commitments		Own Operations	
		Strategic transition risks arise when the business strategy fails to adapt to the disruptions caused by the shift to a low-carbon economy, driven by stricter regulations (e.g., higher GHG emission taxes), technological advancements, and evolving consumer preferences, ultimately impacting profitability and competitiveness.		Own Operations Insurance	Operational processes and business infrastructure are tested against a worst-case scenario for climate change so that targeted measures can be taken.
	- Contribution to climate change by generating GHG emissions (actual)		Advancing the company's decarbonisation strategy creates opportunities to attract capital, enhance reputation, and enables the development of products that support climate solutions.	Own Operations Insurance Investment	Net-zero ambition guides the company's decarbonisation strategy. Complementing this, sustainable insurance products are available across both life and non-life segments.
	- Energy consumption generated by Helvetia operations, invested assets and companies and assets/activities covered by insurance products (actual)			Own Operations Investment	For own operations and real estate, consumption metrics are systematically tracked and reduced through targeted measures and initiatives.
			Decarbonisation of the investment and underwriting portfolio as well as further alignment with a low-carbon economy can boost competitiveness and lower portfolio risks.	Insurance Investment	Alignment of the portfolios with the Group's decarbonisation strategy.
	- Investments that are incompliant with internationally recognized standards such as those in non-renewable energy can hinder or delay the energy transition, contribute to global warming and potentially cause social harm. (short, 1 year)	Investments in carbon intensive companies or sectors negatively impacted by the transition to a low carbon economy, as well as stricter regulations, technological advancements and shifting investor preferences, may lead to decreased market values of assets.	Investment return and new investments cases in AM driven by a transition to lower-carbon economy	Investment	RI strategies guide the integration of climate considerations into investment decisions and support the Group's climate objectives.
	+ Financing projects focused on reducing greenhouse gas emissions can contribute to climate change mitigation efforts. (actual)			Bank	Baloise Bank offers financing for those projects. An overall risk assessment to assess the projects' risk profiles with regard to ESG-related impacts is part of the financing decision.

Helvetia Baloise comprises formerly independent asset management divisions. Following the merger, Helvetia and Baloise continue to operate their investments under separate strategic frameworks during a transition phase, until their gradual integration into a single entity. The RI strategies in place set out how climate-related risks, opportunities and transition considerations are integrated into investment decisions in support of the Group's climate objectives. They are summarised below and described in more detail in the section SBM-1 – Strategy, business model and value chain (p. 113).

Helvetia climate strategy

As part of its Group Sustainability strategy, Helvetia has developed a Group-wide climate strategy which aims to declare Helvetia's position on climate matters and outlines a credible approach to climate action that aligns with our business objectives and stakeholder expectations. Helvetia's climate strategy is formally outlined and implemented through the Helvetia Climate Strategy and Pathway to Net-Zero Emissions and the Fossil Fuel Policy (see sections E1-1 – Transition plan for climate change mitigation (p. 134) and E1-2 – Policies related to climate change mitigation and adaptation (p. 140)).

Helvetia's strategy is guided by the Science Based Targets initiative (SBTi), while acknowledging that there is no full alignment or formal engagement with the SBTi.

A joint Helvetia Baloise climate strategy will be developed in the course of the post-merger integration, including a revised net-zero pathway.

The governance of climate-related matters ultimately stays with the BoD, which is responsible for approving the climate strategy and related policies, while the GEC oversees their implementation. Both are supported by the GSC and the CSO, ensuring that climate considerations are integrated across business operations, investment activities, and underwriting practices, and that overall targets are achieved. To strengthen accountability, climate-related performance is also linked to incentives: specific climate targets are embedded into the variable remuneration of the GEC. More information is provided in the Compensation Report and the sections Components of compensation for the Group Executive Committee (p. 74) and in the section GOV-3 – Integration of sustainability-related performance in incentives schemes (p. 112).

The Fossil Fuel Policy:

<https://www.helvetia.com/content/dam/os/corporate/web/documents/corporate-responsibility/climate-policy-fossil-fuel-e.pdf>

Helvetia Climate Strategy for investments

Helvetia committed to net-zero GHG emissions by 2050 for its investment portfolio with the publication of Helvetia's RI Strategy in 2021, and the implementation of a decarbonisation pathway for directly held real estate in Switzerland was initialised. The ambition was further confirmed in the Helvetia Group Sustainability Strategy in 2023. Subsequently, the Asset Management Climate Strategy was defined in cooperation between AM and Group Sustainability. This strategy expands the real estate decarbonisation plan by introducing a portfolio coverage approach for corporate fixed income and equity investments, starting with the top 20 issuers that contribute most to the greenhouse gas footprint of these asset classes. Additional asset classes will be integrated as the climate strategy and widely accepted standards continue to evolve. In addition to the SBTi, Helvetia's Climate Strategy for investments is influenced by the Net-Zero Asset Owner Alliance (NZAOA), without implying any formal membership.

Baloise Climate Strategy for investments

In 2025, Baloise published its Climate Strategy for investments. Recognising climate change as a key sustainability risk and impact driver, Baloise commits to supporting the transition to a low-carbon, climate-resilient economy. The strategy forms part of the Baloise RI Policy for insurance funds (see section General Information (ESRS 2) (p. 107)), and is structured around four pillars:

1. **Exclusions:** Systematic exclusion of fossil fuels and other high-emission sectors to reduce climate-related physical and transition risks.
2. **ESG integration:** Integration of ESG criteria, with a focus on climate metrics, into investment decisions.

3. **Climate engagement:** Engagement with investees through the Baloise Active Ownership Strategy, both directly and collaboratively.
4. **Decarbonisation:** Commitment to net-zero financed emissions by 2050, including reduction targets.

Progress is monitored and reported regularly, with targets reviewed and approved by the relevant committees.

The Baloise Climate Policy for Investments:

<https://www.baloise.ch/dam/jcr:7532fbc2-682d-43dd-a5fb-e735c836f996/Climate%20Strategy-e-251120.pdf>

E1-1 – Transition plan for climate change mitigation

The 2015 Paris Agreement aims to limit global warming to 1.5°C above pre-industrial levels by the end of the century¹. According to the Intergovernmental Panel on Climate Change (IPCC), achieving this requires halving global emissions each decade and reaching net-zero by mid-century. Without urgent action, the current pace of emissions could exhaust the remaining greenhouse gas budget before 2030².

Climate change presents substantial risks and opportunities for the global economy. These include increased physical risks, such as extreme weather events and environmental degradation, as well as transition risks like regulatory pressures, technological shifts, and evolving customer expectations. Through our business activities, Helvetia Baloise causes emissions that contribute to global warming and the associated risks. As an insurance company, our business model likewise makes it vulnerable to climate change.

To anticipate and enable the transition to a low-carbon economy, we have set net-zero ambitions for selected activities within our value chain, based on the objective of limiting global warming to 1.5°C in line with the Paris Agreement. At the time of the merger, separate targets and reduction pathways existed for Helvetia and Baloise, which will subsequently be consolidated.

In 2025, Helvetia advanced the implementation of its climate strategy. As for own operations, the Helvetia market units continued to execute the agreed measures to meet annual emission reduction targets, including replacing or planning the replacement of fossil fuel heating systems with renewable alternatives at end of life. For actions taken in 2025 see section E1-3 – Actions and resources in relation to climate change policies (p. 143). In asset management, Helvetia initiated its collective engagement activities by joining ClimateAction100+ (supporter status) and the Capital Markets Signatories programme and began establishing the frameworks needed to integrate climate-related KPIs into strategic and operational investment processes, including expected future impact-investing approaches. For more information, see Table SBM-2.1 in the section SBM-2 – Interests and views of stakeholders (p. 123).

In the insurance business, Helvetia launched a project and completed a first pilot to calculate insurance-associated emissions, focussing initially on Helvetia's non-life small and medium enterprise portfolio for the Swiss market.

In 2025, Baloise advanced its commitment to developing a Group-wide climate transition plan. A dedicated project analysed the carbon baseline in detail and identified key emission hotspots. It also defined, and where possible quantified, emission reduction measures and decarbonisation levers across its own operations, financed emissions, and insurance-associated emissions, assessing both their mitigation potential and related CapEx/OpEx requirements. Baloise actively integrates sustainability and climate change mitigation into its underwriting activities. It has defined exclusions and sensitive business areas that restrict coverage for emission-intensive sectors or trigger enhanced due diligence. Since 2024, Baloise has calculated insurance-associated emissions annually in line with the methodology of the Global GHG Accounting and Reporting Standard of the Partnership for Carbon Accounting Financials (PCAF) (the "PCAF standard") and used this baseline to conduct an initial assessment of portfolio emission pathways.

¹ We are not excluded from the EU Paris-aligned benchmarks in accordance with Delegated Regulation (EU) 2020/1818 (Climate Transition Benchmarks Regulation).

² IPCC Special Report: Global Warming of 1.5°C (SR15, 2018).

For more information on the identified levers, see section E1-3 – Actions and resources in relation to climate change policies (p. 143). The project also developed potential reduction targets for operational emissions. These results will feed into the Group climate transition plan scheduled for development in 2026.

In 2026, we will consolidate the progress made individually by Baloise and Helvetia into a Group-wide climate transition plan for Helvetia Baloise. This plan will set uniform targets for operational and financed emissions, align our reduction measures, and improve our insurance-related emissions data. To further refine the transition plan and establish measurable targets, improving data quality will become a key focus of the post-merger integration.

We integrate climate actions into our strategy in alignment with regulatory requirements.

Helvetia's own operation decarbonisation pathway has been approved by Helvetia GEC and the BoD, with commitment at Group and local levels to ensure adequate funding and implementation. Progress is reviewed in quarterly meetings between the market units and the Group, and at least once a year at Group level. Depending on the market unit, reviews may take place more frequently at the discretion of the local Sustainability Officer and management.

Investments and financial resources to support the implementation of the transition plan

As part of Helvetia's own operations transition plan, all fossil fuel heating systems will be replaced with renewable solutions. To support this shift, each market unit conducts detailed feasibility studies to identify suitable renewable alternatives and to develop local investment plans. These activities form an integral part of their ongoing emission-reduction efforts. As renewable heating solutions are initially more expensive than fossil fuel-based systems, Helvetia estimates an investment of around CHF 15 million over the next 15 years to replace the heating and cooling systems in its buildings. When acquiring new real estate, Helvetia will ensure alignment with its net-zero commitment by either purchasing sustainable properties or by factoring in the necessary replacement of fossil fuel heating systems.

In 2025, Helvetia procured renewable electricity both centrally and locally. Locally, renewable energy contracts are agreed with the energy provider, while centrally, the Group purchased guarantees of origin for renewable energy sources, which results in additional costs of around CHF 12,000 per year. This covers the purchase of non-renewable electricity, and where applicable, for home-office and data-centre electricity consumptions, electricity extrapolations and external charging of electric vehicles. Additionally, Helvetia will continue to expand its own electricity generation by installing more photovoltaic systems across its buildings. In the coming year and after the merger, a more decentralised model will be further taken into consideration, with each market unit procures electricity from 100% local renewable sources (either physically or through certificates).

For electrifying Helvetia's vehicle fleet, minimal additional costs are expected beyond investments in charging infrastructure installation. This aligns with policies accelerating electric mobility through stricter emission standards, electric vehicle subsidies, and expanded charging networks. Although electric vehicles currently cost more than conventional vehicles, this gap should narrow as production scales and battery technology improve. Lower operating costs, fuel and maintenance will offset higher upfront expenses.

Helvetia's decarbonisation pathway was approved at GEC level and by the BoD. During the review of the overall business and sustainability strategy, management at all levels, Group and local, confirmed their commitment to supporting and funding the decarbonisation pathway. This solid support is further strengthened by ongoing collaboration between the Helvetia Group sustainability team and the local implementation representatives to ensure that investments are effectively allocated and aligned with detailed studies to support the reduction pathway.

Assessment of potentially locked-in greenhouse gas emissions

The impact of potential locked-in greenhouse gas emissions on the achievement of our reduction targets will be subject of further examination in the course of the post-merger integration.

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

To safeguard long-term value creation and strengthen the resilience of our business model, we implement targeted measures across our operations, insurance activities, and investment processes based on the IROs defined in the DMA. These initiatives mitigate risks, enhance preparedness, and support its stakeholders in adapting to a changing environment. The identified material IROs are displayed in Table E1 SBM-3.1, p. 131.

Climate-related risk assessment

We define climate-related risks (climate change risks) as events or conditions linked to climate change that could negatively affect the value of the company's assets, liabilities, or reputation. These include, at their core, climate change risks, which comprise:

- **Physical risks**, which include acute events like storms or floods and chronic impacts such as rising sea levels and temperature shifts; and
- **Transition risks**, which arise from regulatory changes, market shifts, and technological developments associated with the transition to a low-carbon economy.

To manage these risks and opportunities, we apply an Integrated Risk Management (IRM) framework that integrates sustainability-driven risk management, materiality assessments, and climate scenario analyses across operations, investments, and insurance portfolios. The climate scenario analysis is conducted centrally by Group Sustainability for all relevant departments. Climate-related risks are not regarded as a separate risk category but as drivers that influence the existing risk landscape. As such, they are controlled and mitigated within the existing risk governance approach. Climate risks are mapped according to existing risk categories such as underwriting, market, and operational risks, and the methodology is continually refined to ensure that all material risks are identified and managed.

Our climate-related risk assessment provides a structured view of how these risks can impact both underwriting and investment activities. It supports identifying the most exposed business areas, highlights strategic implications, and strengthens alignment with regulatory expectations. Ultimately, the assessment helps the Group to enhance long-term resilience by integrating climate considerations into underwriting, investment decisions, risk management, and corporate strategy (see Table E1 SBM-3.2 for the key metrics applied in this assessment).

Table E1 SBM-3.2 – Metrics for assessing potential risks and impacts of climate change

Metric	Description	Risk and impact focus	Business activity	Data source
Transition risk impact index	Combination of economic emission intensities and projected carbon price	Transitional risks	Investments	In-house and third-parties
Physical risk rating and -impact	Actual weather-related risks compared to future expected risk	Physical risks	Non-life insurance and real estate (owned for operations and investments)	In-house, CLIMADA Technologies

Climate-related risks are assessed systematically across our business segments, although the complexity and depth of forward-looking assessments differ between them. In non-life insurance, risk identification is most advanced, as physical risks can be more directly quantified. In life insurance, transition and long-term physical risks are qualitatively described in relation to demographic and product-specific factors, while in investments transition risks play a more prominent role. This differentiated approach enables Helvetia Baloise to address material risks effectively across its portfolio and to further strengthen its long-term risk management framework. For more information, see section Climate-related risks (p. 137).

Managing climate-related risks and opportunities

The management of climate-related risks and opportunities provides a framework for assessing their actual and potential future impacts on the strategy, business, and financial planning. It also encompasses measures to identify, manage and mitigate financial risks and to capture opportunities arising from climate change across the insurance business, investments, lending activities and own operations. Climate change is not treated as a separate risk category but as a driver influencing the overall risk landscape and is managed within the existing risk governance framework.

Climate-related risks

Insurance business

In the **non-life insurance** business, physical climate risks arise primarily from increasingly frequent and severe weather events, such as storms and floods, which can lead to higher claims costs and profitability impacts. As most non-life insurance contracts are short-term and renewed annually, these risks are actively managed through adjustments to pricing, underwriting guidelines, product design and risk assessment methodologies. Expected changes in hazard patterns are integrated into pricing frameworks to support premium adequacy. In addition, transition risks associated with regulatory changes, technological developments and shifting customer preferences may affect demand for traditional products while increasing demand for solutions related to electric mobility, renewable energy and climate-resilient infrastructure. Rising extreme-weather-related losses may also challenge insurability for certain risks, requiring adjustments to product offerings and risk appetite.

In **life insurance**, we benefit from a diversified portfolio across product types, geographies, and demographics, which enhances resilience against climate-related risks. Nonetheless, long-term temperature changes and related health impacts are closely monitored. We are developing advanced risk modelling approaches to better capture long-term risk dynamics, ensuring more effective management of climate-related challenges. Internal risk metrics are used to track exposure to weather-related events, supporting accountability and progress in adaptation.

Investments

In **investments**, climate-related risks arise from both transition and physical factors. Transition risks, including higher carbon prices, stricter regulation and changing market conditions, may adversely affect asset values, particularly in carbon-intensive sectors and in equities and corporate bonds. Scenario analyses indicate that a delayed and abrupt transition to a low-carbon economy could increase volatility, credit risks and potential losses. Physical climate risks are most relevant for real assets, particularly real estate, although current assessments indicate that overall exposure remains limited. Climate-related risks are managed through the respective climate strategies for investments of the former Helvetia and Baloise, as described in the RI strategies (see section Responsible Investment (RI) Strategy (p. 117)).

Lending activities

Climate-related risks in lending activities arise from physical impacts on assets and transition-related pressures on counterparties. These factors may impair collateral values, disrupt operations and weaken borrower creditworthiness, potentially leading to higher default risks.

Data on the impact of climate-related transition and physical risks has not yet been acquired for the Banking segment. However, the requirements of the circular on nature-related financial risks of the Swiss Financial Market Supervisory Authority (FINMA) are currently being implemented.

Further climate-related risks - Reputational, legal and compliance

Reputational risks can arise from insufficient climate action or inadequate reporting and are closely linked to legal and compliance risks, including litigation, liability, and greenwashing. Companies may face class action lawsuits or regulatory actions if stakeholders perceive environmental claims as misleading, resulting in significant financial penalties and reputational damage. Liability risks encompass the financial and legal consequences if a company is held responsible for such actions or failures.

Outlook

We continue to enhance the climate risk assessments as methodologies develop, data quality improves, and macroeconomic and climate-related factors change.

Climate-related opportunities

We define climate-related opportunities as the potential benefits arising from the transition to a low-carbon economy and from climate adaptation measures across our own operations, investments and the insurance business. These opportunities include energy efficiency initiatives, RI solutions and the development of sustainable insurance products. While some opportunities remain forward-looking, actions have already been implemented, as described in section E1-3 – Actions and resources in relation to climate change policies (p. 143). Further opportunities are expected to be pursued in line with strategic priorities and stakeholder expectations.

Own business operations

In the business operations, opportunities arise primarily from improving energy efficiency, reducing operating costs, and strengthening the resilience of buildings to physical climate risks. These opportunities include:

- Improved energy efficiency, which can reduce long-term operational costs and lower exposure to volatile energy prices.
- Enhanced climate resilience of buildings, such as reducing heat stress and improving indoor comfort.
- Potential for self-produced renewable electricity, contributing to cost savings and reduced dependence on external energy markets.

To realise these opportunities, concrete actions are implemented, including:

- Installing and expanding photovoltaic (PV) systems to increase the share of self-generated renewable electricity.
- Deploying state-of-the-art technologies to improve electricity efficiency.
- Exploring the potential implementation of façade and roof greening, which could contribute to natural cooling and reduce heat-stress impacts in the future.

Investment

From an asset ownership perspective, opportunities are primarily linked to the transition towards a low-carbon economy through climate-related investment activities. Examples include:

- **Responsible & sustainable funds:** Investments that are managed by Baloise and promote environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), and collective investments that satisfy the Swiss criteria for sustainable investments as defined by AMAS and FINMA.
- **Sustainable insurance products:** Investment-based life insurance linked to sustainable funds supports capital allocation to low-carbon activities.
- **Sustainable real estate:** Investing in energy-efficient and low-emission properties reduces GHG emissions and ensures the portfolios attractiveness to tenants.

Insurance business

We see significant opportunities in the insurance business by expanding sustainable products, integrating prevention measures, and embedding sustainability into claims management. These efforts strengthen customer value, reduce risk exposure, and open new markets in line with the low-carbon transition.

Prevention measures

Prevention services support customers in adapting to climate risks while lowering claim frequency and severity. Opportunities include flood defence systems, building resilience measures, renewable energy advisory services, and digital monitoring solutions. These strengthen long-term portfolio resilience and customer trust.

Emerging opportunities

Future growth lies in insuring renewable energy projects, electromobility, hydrogen technologies, and natural asset restoration. Rising demand for coverage of extreme weather events and climate adaptation investments further broadens Helvetia Baloise's market opportunities.

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

We use various analyses to assess the resilience of our strategy and business model. These approaches are described separately for Helvetia and Baloise below. Over the coming year, we will start to unify our risk management and develop a common methodology for risk assessment.

Helvetia climate scenario analysis

Helvetia conducts forward-looking climate scenario analyses to identify and assess material physical and transition climate risks across its insurance, investment, and real estate activities, in line with TCFD recommendations and ESRS requirements. The analysis applies science-based scenarios, including Shared Socioeconomic Pathways (SSP2-4.5 and SSP5-8.5) and Current Policies and Delayed Transition scenarios of the Network for Greening the Financial System (NGFS), and covers short-term (one to five years), medium-term (five to ten years), and long-term (ten to 30 years) time horizons. While long-term impacts extend beyond Helvetia's strategic planning horizon, they are assessed to support resilience and long-term risk preparedness.

Helvetia applies a holistic scenario framework that combines qualitative and quantitative modelling to assess physical and transition risks in an integrated manner. Quantitative scenario analysis is currently used to assess transition risks within the investment portfolio and physical risks within the insurance underwriting business and real estate portfolio, under static portfolio assumptions. Physical climate risks are modelled using SSP scenarios, while transition risks are assessed using NGFS scenarios reflecting different policy ambition pathways.

The analysis indicates that climate-related risks to Helvetia's own operations are currently low, with no material operational disruptions expected. However, increased heat stress may affect employee health and productivity over time. Transition risk analysis shows limited impacts under the NGFS Current Policies scenario, characterised by low carbon prices, while the NGFS Delayed Transition scenario results in higher carbon prices after 2035, increasing risk exposure for equities and corporate bonds. Helvetia has also conducted a pre-assessment of its non-life property insurance portfolio, including real estate, to evaluate exposure to key natural hazards, such as floods, storms, hail, landslides, wildfires, and rising sea levels. Real estate assets show a lower physical risk exposure, relatively speaking, compared to the property insurance portfolio.

The results of the climate scenario analysis are integrated into Helvetia's risk management processes, strategic planning, and climate resilience measures. The analyses are regularly reviewed and refined as data availability, modelling capabilities, and regulatory expectations evolve.

Baloise climate risk analysis

Climate risks are assessed annually in a dedicated analysis as part of the ORSA process. The resulting risk profile is discussed with the GEC and its committees and is also submitted to the BoD for approval. By integrating sustainability risks into existing risk processes, Baloise ensures that the results of regular analyses and assessments are incorporated into its strategic risk management.

The ORSA climate analysis consists of an exposure analysis and a scenario analysis:

- **Exposure analysis:** The exposure analysis covers both assets and liabilities that are material in terms of exposure and are significantly affected either by climate change itself or by transition measures. The analysis considers the geography and specific business area of the investment and insurance activities. From today's perspective, notable transition risk exposure exists for certain asset classes and in the life insurance business. Significant exposure to physical risks is currently identified primarily in the non-life insurance business and in parts of the asset portfolio.

- **Scenario analysis:** The scenario analysis considers both a high-physical-risk scenario consistent with global warming above 2°C ('physical scenario') and a 'transition scenario' characterised by transition risks. Since both chronic changes in climate as well as the adaption of measures are set to occur in the distant future, this analysis considers time horizons that go beyond traditional planning horizons. To be precise, the analysis considers impacts up to 2030 (short term), 2050 (medium term) and 2080 (long term). For the non-life business, potential losses from flood, storm and hail events are modelled, with the severity of impacts also influenced by reinsurance structures. In addition to internal portfolio data, external NGFS scenario data is incorporated.

Despite the negative impacts observed under the considered scenarios, the investment and insurance business can be continued from today's perspective. However, the results should be interpreted with caution, as scenario outputs are broad estimates and subject to considerable uncertainty, particularly over long-term horizons. No specific scenario analyses are currently carried out for asset management or the bank. These areas are covered by the Group-wide risk management processes and assessments.

In addition, a vulnerability analysis was conducted for properties in Germany and Belgium as part of the taxonomy-related "do no significant harm" assessment, whose purpose is to evaluate physical climate risks. All hazards considered material due to the vulnerability of the business model and geographical location were included. The assessment drew on data from the IPCC Sixth Assessment Report (AR6) and used Munich Re's SAAS-based Location Risk Intelligence Platform, which provides location-specific climate risk analyses across scenarios. The analysis applied the SSP5-8.5/RCP 8.5 scenario to 2050, representing a pathway consistent with a temperature increase of more than 4°C by 2100, driven by high fossil fuel use and resource-intensive lifestyles.

The results indicate that the identified physical climate risks do not have a significant negative impact on the business model and therefore do not affect the company's strategic orientation.

E1-2 – Policies related to climate change mitigation and adaptation

The existing policies of Helvetia and Baloise remain in effect and will be reviewed during the post-merger integration.

General

Helvetia Baloise applies a decentralised management approach under the central Group guidance, with targeted local policies ensuring the execution of climate change mitigation actions. Examples include renewable energy adoption, vehicle fleet electrification, and sustainable business travel and mobility practices. Progress is monitored through a structured process in which market units define milestones and provide regular updates to the Group. However, at present, no Group-wide policy for own operations exists.

Helvetia Fossil Fuel Policy

The Fossil Fuel Policy defines Helvetia's approach to business activities in the fossil fuel sector. To ensure its strategic relevance, the policy is anchored in the Helvetia Climate Strategy and Pathway to Net-Zero Emissions. The overall approach combines set exclusion criteria with gradual reduction thresholds for activities related to coal, oil and gas, enabling a balanced transition pathway that delivers immediate action while supporting long-term planning.

Key principles of the Climate Strategy and Fossil Fuel Policy include:

- **Exit from coal:** A complete phase-out of coal-related activities by 2040, with interim thresholds and exclusions for investments and underwriting.
- **Restrictions on oil and gas:** Gradual reduction of exposure, combined with exclusions for the most harmful unconventional production methods and expansion activities.
- **Focus on transition:** Prioritisation of measures that incentivise decarbonisation while managing climate-related risks to the business.

A detailed overview of thresholds and exclusions is provided in Table E1-1.2.

To follow the transition, an exception-to-exclusion approach was implemented for Helvetia's asset management division, to support the transition to a net-zero economy within the oil and gas sector. This means that companies that would theoretically fall under the exclusion policy may, in certain circumstances, be exempted and retained in the investment portfolio to promote the transition process of oil and gas companies. Exemptions are sought to be kept to a minimum, and all potential exemption cases undergo case-by-case analysis, including the consideration of specific criteria relevant to their decarbonisation process. Potential exemptions are reviewed and rejected or approved by the RIC, and approved exemptions are reviewed on a regular basis.

Table E1-2.1 – Overview of Fossil Fuel Policy

Investment (Asset Management)	Non-life business (Underwriting)
Coal: – Monetary turnover threshold of 20% from mining and energy of investee companies; continual reduction of the turnover threshold to 0% by 2040 – Exclusion of companies expanding their activities in the coal segment	Coal: – Exclusion of coal mining projects or companies – Exclusion of new projects/infrastructures for coal-fired power stations and companies expanding their activities in the coal segment – Reduction of the monetary turnover threshold for mixed power producers to 30% (40% in non-OECD countries) by 2030 and a continuous complete phase-out by 2040
Oil and gas: – Exclusion of companies expanding their activities in the oil and gas segment (e.g. with upstream projects¹) – Unconventional production²: Monetary turnover threshold of 20%, with continual reduction to 0% by 2040³	Oil and gas:⁴ – Exclusion of oil and gas production in the Arctic⁵ – Exclusion of new ultra-deep water drilling activities – Exclusion of new stand-alone oil sand production activities
¹ Development of new oil and gas fields and expansion of existing oil and gas fields, exit depending on data availability. ² Arctic oil and gas, oil sands, fracking (shale oil and shale gas) and ultra-deep-water drilling. ³ Exit envisaged for oil sands only by 2040. ⁴ For unconventional oil and gas in ultra-deep-water & Arctic drilling: Exposure in larger programmes can be accepted if assets and revenue generated from such activities is less than 10% of total assets/revenue of the insured conglomerate company (update March 2024). ⁵ The Arctic is defined as the area north of the Arctic Circle, except for the Norwegian continental shelf (NCS).	

Baloise fossil fuels exclusions as part of the RI policies

Baloise applies dedicated fossil-fuel-related exclusion criteria as outlined in the description of Baloise's RI Strategy; see section Responsible Investment (RI) Strategy (p. 117).

In particular, the following criteria with the corresponding thresholds apply to both corporate and sovereign exposures:

Table E1-2.2 – Baloise fossil fuels exclusions as part of the RI policies

Fossil Fuels Exclusions	General RI strategy	Advanced strategy
Thermal coal	Turnover threshold $\geq 10\%$	Turnover threshold $\geq 10\%$
Generation of unconventional oil and gas	Turnover threshold $\geq 10\%$	Turnover threshold $\geq 5\%$
Conventional oil and gas	–	Turnover threshold $\geq 30\%$
Countries with high GHG emission intensity	–	The worst 10% are excluded
Countries that do not have adequate national or sub-national obligations to implement the climate targets of the Paris Agreement	–	The following is considered an appropriate national or sub-national obligation: a. the ratification of the Paris Agreement at the national level; or b. a commitment to the goals of the Paris Agreement by a sub-national initiative (e.g. coalitions of states, regions or provinces) that accounts for more than 50% of the national population and more than 50% of the national economic output (measured by gross domestic product)

Insurance underwriting guidance

In the insurance portfolio, climate considerations are embedded in the underwriting guidance defined in the different market units and setting out the principles and processes. The guidance provides a binding basis for risk-based decisions and ensures consistent, transparent, and compliant underwriting practices.

Until the guidance is harmonised between Helvetia and Baloise, the existing documents remain applicable following the merger. Both include ESG-related exclusion criteria. In addition, Baloise has established a dedicated ESG Underwriting Guideline aligned with the UNEP FI Principles for Sustainable Insurance (PSI), while Helvetia's Fossil Fuel Policy defines standards and exclusions for activities not aligned with its sustainability strategy.

The documents are reviewed regularly and monitored by the relevant local functions. They are accessible to employees via the intranet.

ESG risks are considered in underwriting, product development, and pricing. Underwriters assess and document ESG risks for commercial, industrial, and project risks with elevated exposure, escalating high-risk cases to the CEO of the respective market segments, the Group CRO, and the Group CSO, with unresolved cases referred to the GEC. Helvetia excludes risks under the Group Underwriting Directive, including ESG exclusions, while Baloise defines underwriting exclusions in the ESG Underwriting Guideline.

Reinsurance policies

The Baloise Reinsurance Policy and Helvetia Reinsurance procedures set out the principles and processes for reinsurance management across the Group. The objective is to ensure a consistent, risk-oriented reinsurance concept that supports financial stability and risk management, including the mitigation of sustainability-related risks. The respective documents define the roles and responsibilities within the reinsurance process, outline the systematic assessment of reinsurance requirements and regulate the renewal of existing reinsurance contracts. They also govern the monitoring and reporting processes related to reinsurance measures.

The respective documents continue to apply after the merger and are reviewed annually by the reinsurance department; they are accessible to internal stakeholders via the intranet. They form an integral part of the Group's overarching risk management framework.

Banking

Baloise Bank provides private customers with detailed information on how to improve the energy efficiency of their owner-occupied single-family homes and holiday properties. At present, no dedicated sustainable loan products are offered. Regarding investment advice and asset

management, customers receive information on ESG risks associated with sustainable products and financial services in line with the Swiss Bankers Association's self-regulation on sustainable finance as part of general risk disclosure. Suitable solutions are available for customers with defined sustainability preferences.

E1-3 – Actions and resources in relation to climate change policies

We are implementing measures across our business segments to reduce our climate impact. The measures taken by Helvetia during the reporting year are outlined below, and further joint measures are in development.

Own operations

Helvetia differentiates its actions between measures within Scope 1 and 2, which fall under the company's net-zero commitment, and voluntary measures within Scope 3, which complement these efforts but are not part of the formal net-zero pathways. Helvetia has identified the following decarbonisation levers for reaching the company's net-zero ambitions: Energy efficiency, renewable energy procurement and production, and decarbonisation of the company fleet. In 2025, Baloise advanced its climate transition planning and gained clearer insights into the most impactful decarbonisation levers. For Scope 1 and 2, electrification, alternative heating and energy efficiency were confirmed as key measures. For Scope 3 emissions of own operations, the main levers identified were the reduction of air travel, improving commuting practices, and sustainable procurement and supplier engagement. Several related activities have already been approved and are currently being rolled out.

Buildings

Scope 1 and Scope 2 (net-zero scope):

– Renewable energy procurement and production (incl. heating and electricity)

Helvetia aims to decarbonise buildings owned by Helvetia (i.e. all buildings in which Helvetia employees are located) that fall within the environmental reporting scope. This will be achieved through the replacement of fossil fuel heating systems with renewable alternatives such as geothermal energy, heat pumps and a connection to district heating networks, as well as targeted investments in retrofitting existing buildings. Increasing the share of locally generated renewable electricity, including the installation of solar panels, is also a key element of this approach. The required investment is estimated at CHF 7.5 to 15 million over the next 15 years.

When acquiring new properties, Helvetia ensures that net-zero requirements are considered from the outset. This includes the purchase of sustainable buildings or the planned replacement of fossil fuel heating systems in line with the company's long-term decarbonisation strategy.

In addition, Helvetia sources 100% renewable electricity for all its office buildings (owned or leased) and data centres, as well as estimated electricity consumption of its employees in home office or the external charging of electric vehicles. This is realised by sourcing renewable electricity for our buildings and data centres, by using locally generated renewable electricity from solar panels and by procuring renewable energy certificates (guarantees of origin) locally and at Group level. Since 2025, procurement has been managed by local market units with a growing focus on direct sourcing in local markets. The Group centrally purchases renewable electricity certificates for remaining non-renewable electricity consumptions of building, estimated electricity consumptions of employees in home office or external charging of electric vehicles. with costs allocated to the respective market units. In total, these costs amount to approximately CHF 12,000.

– Energy efficiency

Helvetia systematically improves its energy efficiency through targeted building retrofits, ongoing maintenance, and the replacement of technical equipment at the end of its lifecycle with sustainable solutions, aiming for a continuous 1% annual reduction in emissions. Helvetia additionally improves the energy efficiency of its IT infrastructure.

Scope 3 (voluntary):– **Reduction of paper, water and waste**

Helvetia promotes digital workflows to reduce paper use, minimising single-use materials and expanding recycling to cut waste. In addition, Helvetia aims to conserve water by installing water-saving appliances. By 2040, the targets are a 70% reduction in absolute emissions from paper, a 30% reduction in total waste, and a 30% reduction in overall water-related emissions.

Mobility**Scope 1 and Scope 2 (net-zero scope):**– **Decarbonisation of company fleet**

The electrification of Helvetia's vehicle fleet represents a major lever within the net-zero scope. By 2040, the company aims to reduce emissions from its fleet by 95%. The transition is being implemented in stages and adapted to local conditions, such as the availability of charging infrastructure, with interim solutions like hybrid vehicles where necessary. The action encompasses all fleet vehicles Group-wide that are either owned or leased by Helvetia.

Scope 3 (voluntary):– **Decarbonisation of employee cars**

Helvetia adjusts the funding rules to ensure that only electric vehicles are used in the long term.

– **Reduction of air travel**

Helvetia's travel policies are being updated, with some market units already having implemented stricter measures such as eliminating domestic short-haul flights. By 2040, Helvetia targets a 50% reduction in air travel emissions.

Investment

We integrate ESG factors into our investment decisions, with a particular emphasis on climate-related considerations. The corresponding exclusions are outlined in the section Responsible Investment (RI) Strategy (p. 117).

For financed emissions, engagement with investees (Helvetia only applies collaborative engagement) and the application of best-in-class approaches (Baloise only) and/or exclusion criteria have been identified as key decarbonisation levers.

Actions related to climate change mitigation for fixed income and equity investments

Climate-related mitigation efforts begin with the implementation of the Fossil Fuel Policy (p. 140). This helps us reduce exposure to material climate risks and avoid supporting harmful market practices.

In line with the engagement activities (see section Strategy, business model and value chain (p. 113), we are also strengthening the integration of relevant climate factors into our investment processes, including risk management, strategic asset allocation, and investment decisions.

Actions related to climate change mitigation for real estate

To support climate change adaptation and mitigation, Helvetia is implementing targeted measures across its real estate investment portfolio. The focus is on systematically improving energy efficiency and reducing greenhouse gas emissions in line with our net-zero ambition for 2050. Measures encompass energy efficiency upgrades, renovations of building envelopes, replacing fossil fuel heating systems with geothermal solutions, heat pumps or district heating, procuring renewable electricity, and installing photovoltaic systems to generate on-site renewable energy.

These measures apply to all directly owned properties and will be implemented progressively, with milestones aligned to the 2050 net-zero ambition. Interim targets and action plans are reviewed regularly to ensure compliance with the defined transition pathway.

Insurance business

Helvetia integrates climate considerations into its core portfolios where a measurable impact can be achieved. The Global Engineering & Property Solutions (GEPS) insurance portfolio plays a key role in advancing the climate strategy. Within GEPS, Helvetia promotes low-carbon solutions

by considering the underwriting of renewable energy projects, sustainable construction practices, and energy-efficient technologies. Through this focus, Helvetia supports customers in their transition pathways while contributing to the company's long-term sustainability objectives and net-zero pathway.

Within Baloise's insurance-associated emissions, which covers personal motor lines and commercial lines, product and premium design, claims management as well as strategic alignment/exclusions (i.e. expansion of business areas with low emissions) have been identified as the most potent decarbonisation levers.

E1-4 – Targets related to climate change mitigation and adaption

Helvetia and Baloise have defined their respective ambition levels for achieving net-zero GHG emissions. While their shared long-term objective is to reach net-zero by 2050, this goal is intended to be achieved by as early as 2040 for Helvetia's own operations. As part of the post-merger integration, a joint ambition level and a new decarbonisation pathway for the merged Group will be defined. To ensure transparency, the interim targets for 2030 are disclosed for the 2025 reporting year, acknowledging that the indicative nature of these targets is affected by the merger. The interim targets of Helvetia and Baloise for 2030 are outlined in the following section:

- For its **own operations**, Helvetia targets a 28% reduction in absolute Scope 1 and Scope 2 emissions. The efforts focus lies on key emission sources: business travel (own fleet), buildings, and electricity use. Internal voluntary targets for Scope 3 emissions have been set related to paper, water, waste, and air travel, while no specific targets have been defined for commuting or employee-owned vehicles.
- For the its **investment portfolio**, Helvetia aims to increase the share of companies within its equities, corporate bonds, and loans portfolios with SBTi-validated net-zero targets from 40% in 2023 to 60% by 2030; this is expected to reduce emissions from these asset classes by 5% by 2030, starting with the top 20 issuers that contribute most to the greenhouse gas footprint of these asset classes. For its directly held **real estate portfolio in Switzerland**, which represents about 90% of Helvetia's real estate holdings, Helvetia targets a 45% reduction in carbon intensity by 2030, measured in kilograms of CO₂ equivalent per square metre energy reference area per year, compared to the 2020 baseline, focusing on Scope 1 and Scope 2 emissions.
- For its **own operations**, Baloise targets a 25% reduction in Scope 1 and 2 emissions by 2030. Current calculations indicate that approved decarbonisation measures place the company on a 1.5°C-aligned trajectory to 2030, exceeding the original 25% target.
- For its **investments**, Baloise aims to further reduce financed emissions and has set intensity-based targets for equities, bonds, and Swiss real estate (see Table E1-4.1). These targets support the Group's ambition to achieve net-zero by 2050. Further information on financed emissions is provided in the section E1-2 – Policies related to climate change mitigation and adaptation (p. 140).

Additional information on the interim targets for own operations and investments (including life insurance business) is outlined in Table E1-4.1.

Table E1-4.1 – GHG emission reduction targets

Category	Sub-category	Unit	Baseline ¹	Interim target (2030)	Reduction (%)
Own Operations Helvetia	Net-zero GHG footprint (Scope 1 & Scope 2)	t CO ₂ e	9,078	6,546	– 28
	Total Scope 1 of which	t CO ₂ e	8,825	6,332	– 28
	– Building: Emissions from heating and cooling	t CO ₂ e	5,786	4,475	– 23
	– Mobility: Emissions of company fleet	t CO ₂ e	3,021	1,839	– 39
	– Others	t CO ₂ e	18	18	0
	Total Scope 2 (market-based), of which	t CO ₂ e	253	214	– 15
	– Buildings & Mobility: Emissions from electricity consumption	t CO ₂ e	0	0	0
	– Others, including emissions of purchased district heating	t CO ₂ e	253	214	– 15
	Voluntary and not in scope of net zero				
	Total Scope 3 , of which	t CO ₂ e	15,491	11,345	– 27
	– Materials: Emissions from water, paper and waste	t CO ₂ e	1,872	1,845	– 1
	– Mobility: Emissions from indirect road travel, rail and air travel	t CO ₂ e	1,437	1,168	– 19
	– Others incl. emissions of employee-owned vehicles	t CO ₂ e	12,182	8,332	– 32
	Total GHG Footprint	t CO ₂ e	24,569	17,891	– 27
Category	Sub-category	Unit	Baseline ¹ (year)	Mid-term 1 (2030)	Reduction (%)
Investments Helvetia	Directly held real estate in Switzerland (Scope 1 & Scope 2)	kg CO ₂ e / m ² ERA / year	14 (2020)	7.7	– 45
		% of companies with credible, SBTi-approved targets	40 (2023)	60	+50
	Directly held real estate in Switzerland (Scope 1 & Scope 2)	kg CO ₂ e / m ² ERA / year	18.4 (2024)	15.7	– 15
Investments Baloise	Equity	tCO ₂ e / USD millions revenue	56.2 (2023)	45	– 20
	Corporate bonds	t CO ₂ e / USD millions revenue	60.6 (2023)	48.5	– 20

¹ The baseline year for Helvetia own operations is 2023; for investments 2023 and for real estate 2020. The baseline year for Baloise investments is 2023 and for real estate 2024.

Own operations

The Helvetia-wide pathway is supplemented by local reduction targets with detailed emission source breakdowns for each market unit. These vary significantly in both absolute and relative terms, reflecting the diverse starting points and specific local challenges of each unit. Target setting was carried out in close consultation with local stakeholders and subject matter experts to ensure feasibility and alignment with the operational realities.

Emissions are measured and monitored annually, and progress is reviewed regularly to ensure continuous improvement in the overall carbon footprint. In addition to this reduction pathway, specific measures have been defined to reduce Scope 3 emissions, including initiatives related to air travel, waste management, and paper and water consumption.

Insurance business

At present, no overarching intermediate climate-related targets have been set for the insurance business portfolio. Current activities focus on three areas: the GEPS insurance portfolio, sustainable insurance products, and claims management.

- **GEPS insurance portfolio:** Internal climate-related metrics have been defined, with 2024 as the baseline year. These metrics include (i) the share of revenue from low-carbon technologies and power production, (ii) revenue from insurance activities related to power production by thermal coal, natural gas, a combination of oil/gas, or mixed sources, incl. fossil fuel, and (iii) the percentage of power and energy-related business volume from companies committed to achieving net zero by 2050. Progress is monitored annually using various KPIs, such as the revenue related to low carbon technology and power production, which amounted to CHF 69.2 million in 2025.
- **Sustainable insurance products:** Dedicated measures are currently being implemented at the level of market units in line with Helvetia's internal definition. A harmonised, Group-wide approach will be introduced in 2026 in the context of the newly formed Helvetia Baloise.
- **Claims management:** Currently, market units implement dedicated measures to promote repair over replacement, expand sustainable partner networks, and reduce emissions through video appraisals. No Group-wide targets are in place. A harmonised approach with Group-wide targets will be introduced in 2026 as part of the newly formed Helvetia Baloise.

Investment

Helvetia is committed to aligning its investment portfolio with the goals of the Paris Agreement and has set the target of achieving a net-zero emissions portfolio by 2050.

Investment portfolio of Helvetia

A portfolio coverage approach has been adopted, with interim targets to increase the share of companies with credible net-zero targets verified by the Science Based Targets initiative. Starting at 40% in 2023, Helvetia aims for 60% of the top 20 contributors to the portfolio's footprint to have SBTi-verified targets by 2030, 80% by 2035, and 100% by 2040. These efforts are expected to reduce emissions from the equity, loans and corporate bond portfolio by 5% by 2030, 13% by 2035, 24% by 2040, and approximately 50% by 2050, relative to the 2023 baseline of 924 kt CO₂e. Progress is monitored by the SIO and reviewed by the AM RIC, the GEC, and the BoD.

Real estate of Helvetia

Helvetia owns and manages a substantial real estate portfolio, primarily residential, with smaller share of commercial properties. Most directly owned assets are in Switzerland, representing around 90% of the portfolio. For these properties, Helvetia sets carbon intensity targets based on kilograms of CO₂ equivalent per square metre of energy reference area per year (kg CO₂e/m² ERA/year), based on a 2020 baseline of 14.0 kg CO₂e/m² ERA/year. Targets aim for a 45% reduction by 2030, 65% by 2035, 85% by 2040, and approximately 95% by 2050, focusing on Scope 1 and Scope 2 emissions. Scope 3 emissions and fully self-used properties are excluded, as the latter is accounted for under emissions from own operations. Carbon offsetting is considered only for residual emissions in 2050 that cannot be further reduced.

Measures are regularly reviewed and updated to ensure alignment with CRREM targets, with updated projections disclosed on an ongoing basis. Given the long-term decarbonisation path-

way, measures are naturally subject to change. Over time, similar objectives and measures will be extended to the portion of the portfolio outside Switzerland. For more information on the methodology, see section E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions (p. 151).

Helvetia acknowledges that achieving its net-zero ambition requires expanding the scope of targets and measures across all investments and asset classes. While Helvetia's transition plan remains in development, we are committed to transparency and will continue to report on our progress and next steps.

Investment portfolio of Baloise, including real estate

To achieve net-zero financed emissions by 2050, Baloise manages its investment portfolios with the aim of reducing Scope 1 and 2 emissions of the underlying investments and meeting interim five-year reduction targets.

For liquid assets, the weighted average carbon intensity (WACI) of its insurance investment assets is measured using Scope 1 and 2 emissions and sales data sourced from MSCI ESG. Intensity targets require a 20% reduction in tCO₂e per USD million revenue for listed equity and listed credit relative to the 2023 baseline until 2030. Portfolios are managed to align with the 2030 intensity-reduction targets, and the 2050 net-zero ambition. Portfolio managers monitor portfolio-level intensity, apply forward-looking metrics such as MSCI's Implied Temperature Rise, and adjust holdings to align with the 2030 and 2050 decarbonisation objectives. Baloise will engage with 20 high-emitting issuers that are not aligned with science-based targets by 2030, prioritised through the ITR.

For directly held Swiss real estate in the Baloise Versicherung AG and Basler Leben AG portfolios, a decarbonisation strategy based on condition and life cycle analyses targets a 15% reduction in emissions intensity (kg CO₂e/m²) by 2030 compared with the 2024 baseline. Measures include replacing fossil heating systems with renewable alternatives, improving building envelope efficiency, annual monitoring of energy use and Scope 1 and 2 emissions, targeted energy-performance investments, and installing of photovoltaic systems where suitable. District heating and heat pumps are expected to become the primary heat sources in Switzerland by 2036, with a phased approach for the German and Belgian portfolios.

E1-5 – Energy consumption and mix

Energy consumption and production of Helvetia's own operations and real estate portfolio

Table E1-5.1 provides an overview of the energy consumption and mix of the Group-wide own operations and real estate portfolio, including the breakdown of fossil and renewable energy consumption, total energy use, the share of fossil fuels, and the energy intensity relative to net revenue from real estate activities.

With regard to these metrics, the scope for own operations includes the energy consumption of owned or rented office buildings used by Helvetia, while the real estate portfolio only considers directly held real estate, which is not used by Helvetia. An overview of the energy consumption from various sources is provided (see Table E1-5.1), detailing the respective share of each source relative to the overall energy usage. This breakdown provides insight into the distribution of the energy sources and these contribution to the total energy consumption.

Table E1-5.1 – Total energy consumption in MWh related to own operations and real estate investments¹

As of 31.12.2025	2025			2024		
	Group	Own operations	Real estate investments	Group	Own operations	Real estate investments
in MWh						
(1) Fuel consumption from coal and coal products	–	0	–	–	–	–
(2) Fuel consumption from crude oil and petroleum products	13,378	2,878	10,500	17,663	3,675	13,988
(3) Fuel consumption from natural gas	83,663	24,188	59,475	92,199	22,754	69,445
(4) Fuel consumption from other fossil sources	36	36	0	37	37	–
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	23,224	1,417	21,806	28,418	1,802	26,616
(6) Total fossil energy consumption	120,302	28,520	91,781	141,317	28,268	113,049
Share of fossil sources in total energy consumption (%)	56	40	64	62	38	73
(7) Consumption from nuclear sources	723	–	723	–	–	–
Share of consumption from nuclear sources in total energy consumption (%)	0.3	0	0.5	0	0	0
(8) Fuel consumption for renewable sources including biomass	8,317	0	8,317	9,088	–	9,088
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	83,415	42,560	40,854	78,177	45,364	32,986
(10) Consumption of self-generated renewable energy	1,030	263	767	173	173	–
(11) Total renewable energy consumption	92,762	42,823	49,939	87,438	45,364	42,074
Total energy consumption	213,786	71,344	142,442	228,755	73,632	155,123
Share of renewable sources in total energy consumption (%)	43	60	35	38	62	73
Energy intensity based on net revenue of real estate activities (in MWh / mCHF)	–	–	546	–	–	573

¹ Transactional data; Helvetia figures only.

Table E1-5.2 details Helvetia's energy production, distinguishing between renewable and non-renewable sources. It shows the total production volume for each type and their respective share of overall energy production. The energy production values shown represent electricity produced by renewable energy assets owned by Helvetia.

Table E1-5.2 – Energy production of own operations and real estate investments¹

As of 31.12.2025	2025			2024		
	Group	Own operations	Real estate investments	Group	Own operations	Real estate investments
in MWh						
Renewable energy production	3,010	478	2,532	1,979	246	1,733
Non-renewable energy production	–	–	–	–	–	–
Total energy production	3,010	478	2,532	1,979	246	1,733

¹ Transactional data; Helvetia figures only.

Methodology

Own operations

Helvetia collects energy consumption and energy mix data for all major office sites. According to this approach, approximately 86% of reported electricity consumptions and 89% of reported heating consumptions are based on direct measurements (e.g., meters), calculations (e.g., invoices), and online tools. For the remaining smaller office sites, electricity and heating consumptions are extrapolated. These extrapolations are performed at country level, applying a per-FTE methodology to ensure that Helvetia achieves full coverage of its workforce across all locations. When extrapolating energy consumption data, Helvetia applies a conservative estimation approach. In line with this principle, all extrapolated energy volumes are classified as non-renewable, ensuring that the reported share of renewable energy is not overstated.

In addition, energy consumptions of office buildings, the electricity consumptions of data centres and from homeoffice usage are reported by the Helvetia's market units.

Total energy consumption at the Helvetia is comprised of both fossil and renewable energy sources.

To ensure a conservative estimation, any energy not explicitly certified as renewable is classified as originating from fossil sources. Fossil energy consumption is then further categorised as follows:

- Fuel consumption from coal and coal products
- Fuel consumption from crude oil and petroleum products
- Fuel consumption from natural gas
- Fuel consumption from other fossil sources
- Purchased or acquired electricity, heat, steam, and cooling from fossil sources.

On the renewable side, energy consumption is divided into three categories:

- Fuel consumption from renewable sources, such as biogas and biomass
- Purchased or acquired renewable energy, which covers electricity (including renewable electricity certificates), heat, steam, and cooling sourced from renewables
- Self-generated non-fuel renewable energy, which comes from sources like photovoltaics and wind. Given the lack of granular data in the real estate portfolio, it is assumed that all self-generated energy not exported to the grid is consumed by Helvetia.

To prevent double counting of electricity from photovoltaic systems, solar power data is collected and organised into three distinct categories:

1. Purchased solar electricity
2. Self-produced and self-consumed solar electricity
3. Self-produced solar electricity fed into the grid (not applicable for ESRS E1-5).

In Table E1-5.1, purchased solar electricity is reported under “(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources”, while self-produced and self-consumed solar electricity is reported under “(10) Consumption of self-generated renewable energy”.

Total energy consumption of Helvetia encompasses all fossil energy, nuclear energy, renewable fuel, purchased/acquired renewable energy, and self-generated renewable energy.

Real estate portfolio

Energy consumption data was collected for the Helvetia real estate investment portfolio. For the Swiss portfolio, energy consumptions are based on 2024 service charge statements and/or invoices from energy suppliers and central procurement. All Swiss properties that were part of the portfolio for the entire reporting year are included in the analysis. For 2024, the data coverage rate was 86% for electricity and 92% for heating. Where data gaps or implausible values were identified, consumption figures were extrapolated either from the previous year or, if no historical data was available, based on established industry benchmarks (REIDA). This approach ensures that the portfolio-wide assessment reflects the most representative estimate of total energy consumption.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Table E1-6.1 presents Helvetia's operational and investment-related greenhouse gas emissions, along with the total and revenue-based GHG intensity for 2025.

Table E1-6.1 – Total gross GHG emissions of own operations and investments for 2025¹

As of 31.12.2025	Group		Of which own operations		Of which investments (excluding buildings owned for operational use)	
	2025	2024	2025	2024	2025	2024
(in t CO ₂ e)						
Scope 1 GHG emissions	26,175	26,895	8,586	8,631	17,589	18,264
Scope 2 GHG emissions²	4,850	5,926	109	101	4,741	5,825
Total Scope 1 and Scope 2³	31,025	32,821	8,695	8,732	22,330	24,089
Scope 3 GHG emissions	1,766,159	1,707,567	38,344	37,217	1,727,815	1,670,350
1 Purchased goods and services	890	584	890	584	–	–
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ⁴	4,991	4,219	4,991	4,219	–	–
5 Waste generated in operations	828	556	828	556	–	–
6 Business travel ⁴	9,925	9,898	9,925	9,898	–	–
7 Employee commuting	21,709	21,960	21,709	21,960	–	–
15 Investments	1,727,815	1,670,350	–	–	1,727,815	1,670,350
Total GHG emissions	1,797,184	1,740,388	47,039	45,949	1,750,145	1,694,439
GHG emissions intensity (total GHG emissions in t CO₂e per net revenue in mCHF⁵)	185	183	–	–	–	–

¹ Transactional data; Helvetia figures only

² Market-based value.

³ Relevant for net-zero pathway.

⁴ Upstream emissions of fuels related to business travel have been shifted from Scope 3.6 (Business Travel) to Scope 3.3 (Fuel- and energy-related activities). For more details and the previously reported figure, see section Reporting errors in prior periods (p. 109).

⁵ Total net revenue equals the sum of insurance revenue according to the IFRS 17 definition and income from fee and commission business according to the IFRS 15 definition. Both figures are assured by the assurance provider as part of the financial audit and can be found on p. 237 of the Financial Report.

Table E1-6.2 summarises Helvetia's GHG emissions for the past and current years, benchmarked against the baseline year.

Table E1-6.2 – Gross GHG emissions in total¹

As of 31.12.2025	Retrospective				Milestones and target years		
	Baseline year 2023 ² value	2025	2024	Δ 2025 vs. 2024 in %	2025	2030	Annual % target/ Base year
(in t CO ₂ e)							
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	-	26,175	26,895	-2.7	-	-	-
of which from own operations	8,825	8,586	8,631	-0.5	-	6,332	-28
of which from directly held real estate	-	17,589	18,264	-3.7	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	-	13,288	13,359	-0.5	-	-	-
of which from own operations	10,064	9,621	9,686	-0.7	-	-	-
of which from directly held real estate	-	3,667	3,673	-0.2	-	-	-
Gross market-based Scope 2 GHG emissions	-	4,850	5,926	-18.2	-	-	-
of which from own operations	253	109	101	7.5	-	214	-15
of which from directly held real estate	-	4,741	5,825	-18.6	-	-	-
Significant Scope 3 GHG emissions							
1 Purchased goods and services	600	890	584	52.4	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ³	2,358	4,991	4,219	18.3	-	-	-
5 Waste generated in operations	1,186	828	556	49.0	-	-	-
6 Business travel ³	11,775	9,925	9,898	0.3	-	-	-
7 Employee commuting	17,985	21,709	21,960	-1.1	-	-	-
15 Investments	-	1,727,815	1,670,350	3.4	-	-	-
Total GHG emissions							
	-	1,797,184	1,740,388	3.3	-	-	-
Total GHG emissions location-based							
	-	1,805,623	1,744,148	3.5	-	-	-
Total GHG emissions market-based							
	-	1,797,184	1,740,388	3.3	-	-	-

¹ Transactional data; Helvetia figures only

² For directly held real estate the baseline year is 2020.

³ Upstream emissions of fuels related to business travel have been shifted from Scope 3.6 (Business Travel) to Scope 3.3 (Fuel- and energy-related activities). For more details and the previously reported figure, see section Reporting errors in prior periods (p. 109).

Table E1-6.3 – Investment emissions¹

As of 31.12.2025	2025	2024	Δ in %
(in t CO ₂ e)			
Scope 1 GHG emissions	17,589	18,264	- 3.7
Scope 2 GHG emissions	4,741	5,825	- 18.6
Scope 3 GHG emissions	1,727,815	1,670,350	3.4
15 Investments	1,727,815	1,670,350	3.4
Total GHG emissions	1,750,145	1,694,439	3.3
GHG emissions intensity (total GHG emissions in t CO₂e per net revenue in mCHF²)	179.9	178.2	0.9

¹ Transactional data; Helvetia figures only

² Total net revenue equals the sum of insurance revenue according to the IFRS 17 definition and income from fee and commission business according to the IFRS 15 definition. Both figures are assured by the assurance provider as part of the financial audit and can be found on p. 237 of the Financial Report.

Table E1-6.4 – GHG balance and indicators of our investment portfolio¹

As of 31.12.2025	Balance sheet value of the assets	Of which analysed	Scope 1+2	Scope 3	Total emissions (Scope 1,2,3)	Economic emission intensity (Scope 1+2)	Production intensity Scope 1 incl. LULUCF	PCAF Data quality score Scope 1	PCAF Data quality score Scope 2	PCAF Data quality score Scope 3
PCAF asset class	mCHF	%	kt CO ₂ e	kt CO ₂ e	kt CO ₂ e	t CO ₂ e / mCHF	t CO ₂ e / PPP-GDP			
Listed Equity & Corporate Bonds	22,383	100	679	18,339	19,019	30	-	2.37	2.35	2.91
Business Loans & Unlisted Equity	1,560	77	74	123	197	60	-	2.24	2.24	2.07
Real Estate	588	82	4	-	4	6	-	2.09	2.09	-
Mortgages	3,028	100	13	-	13	4	-	5.00	5.00	-
Sovereign Debt – Production incl. LULUCF	6,262	100	958	-	958	153	153	1.04	-	-
Sovereign Debt – Production excl. LULUCF	6,262	100	1,033	-	1,033	165	-	1.04	-	-
Sovereign Debt – Consumption	6,262	100	739	897	1,635	118	-	1.04	3.99	3.99
Total financed emissions (incl. LULUCF²)	33,821	98	1,728	18,462	20,190	51	-	2.35	2.14	2.03
Total financed emissions (excl. LULUCF)	33,821	98	1,803	18,462	20,265	53	-	2.35	2.14	2.03
Assets with operational control										
Direct Real Estate CH	6,572	100	17	-	17	3	-	-	-	-
Direct Real Estate ex. CH	847	100	5	-	5	6	-	-	-	-
Total emissions (incl. LULUCF)	41,240	99	1,750	18,462	20,212	42	-	-	-	-

¹ Transactional data; Helvetia figures only. For the Total GHG emission figures in Table E1-6.1, Table E1-6.2 and Table E1-6.3, only Scope 1 and 2 emissions from investments are considered.

² Land Use, Land-Use Change and Forestry; refers to the sector that encompasses human activities such as agriculture, forestry and the use of land and forests that influence the release and storage of greenhouse gases.

Table E1-6.5 – Key sustainability figures of our investment portfolio¹

As of 31.12.2025	2025	2024
Climate strategy		
Share of GHG emissions caused by top 20 emitters within corporate portfolio, in %	48	42
Share of GHG emissions caused by top 20 emitters within corporate portfolio with SBTi approved targets, in %	33	29
Climate – Fossil fuels²		
Share of companies involved in thermal coal, in %	0.00	0.02
Share of companies involved in power generation from thermal coal, in %	0.17	0.14
Share of companies involved in unconventional oil and gas, in %	0.05	0.07
Share of companies involved in other fossil fuels, in %	0.53	0.49

¹ Transactional data; Helvetia figures only

² Companies associated with the extraction, sale or production of energy from coal, that generate revenue from unconventional forms of oil and gas as defined by Febelfin, or that are associated with the ownership of reserves or the production of energy from other fossil fuels.

Methodology

The GHG accounting methodology will be harmonised as part of the post-merger integration of Helvetia and Baloise.

GHG accounting of own operations

Helvetia calculates the GHG emissions of its own operations using the methodology of the Association for Environmental Management and Sustainability in Financial Institutions (VfU). For the reporting years 2024 and 2025, the VfU version for the reference year 2022 was applied. The conversion factors used by VfU to calculate the GHG footprint are primarily sourced from the Ecolnvent database. They are expressed in kilograms of carbon dioxide equivalents (kg CO₂e) and are aligned to the IPCC Global Warming Potential Values of the IPCC Fifth Assessment Report (AR5). This approach ensures that, in addition to carbon dioxide (CO₂), other relevant greenhouse gases (such as methane and nitrous oxide) are also accounted for in Helvetia's greenhouse gas accounting. The VfU tool uses carbon dioxide equivalent emissions (CO₂e) per FTE as a key efficiency parameter. Whenever it is referred to GHG emissions in the following section, it is always in terms of emissions measured in carbon dioxide equivalent. In 2024 and 2025, GHG emissions are recorded from the following sources.

The scope for the Scope 1 and 2 GHG emission metrics is consistent with the scope of the energy metrics. Scope 1 GHG emissions are direct GHG emissions from sources owned or controlled by Helvetia and mainly originate from the gas and oil heating systems of owned or leased office buildings, company-owned or leased vehicles and leakages of coolants and fire extinguishers. Helvetia also reports fugitive emissions for Helvetia's real estate assets, based on refrigerant top ups over the reporting period.

Scope 2 GHG emissions originate from the consumption of purchased electricity, heat, and steam. This includes the electricity used in office buildings, real estate, renewables assets and data centres. In addition, emissions from district heating and cooling associated with office buildings, real estate holdings, and renewable energy assets are accounted within Helvetia's Scope 2 emissions.

In line with external requirements specified by the Greenhouse Gas Protocol for accounting for Scope 2 emissions, Helvetia uses the dual reporting approach to calculate Scope 2 emissions.

Scope 3 GHG emissions consist of indirect emissions that occur in Helvetia's upstream and downstream value chain, and most significantly of the companies Helvetia invests in, in line with the GHG Protocol. They comprise emissions originating from purchased goods and services (paper consumption), business travel, commuter traffic, waste and financed emissions:

– **Category 1** – Purchased goods and services: Paper consumption

In all market units, paper is purchased centrally for the entire market unit. However, for Helvetia Austria, approximately 95% of paper is sourced locally, with the remaining 5% purchased through decentralised means. Therefore, a calculation based on 100% FTEs is applied to extrapolate the missing 5%, as paper procurement is not fully centralised in Austria.

– **Category 3** – Fuel and energy-related activities: Building use

Energy consumption for heating, cooling, and electricity as well as water consumption is based on energy bills. If data for Q4 of the financial year was missing, it was either extrapolated based on the monthly average or, where appropriate, figures from Q4 2023 were used as a reference. Electricity consumption also includes energy consumption from data centres and cloud services, as these are often not yet separately measurable from overall electricity consumption. All energy and water consumption data is extrapolated based on 100% FTEs to ensure consistency in reporting and comparability across different periods.

Helvetia's Scope 3 GHG emissions associated with fuel and energy-related activities are calculated based on the emission factors provided by VfU.

– **Category 5** – Waste

This includes the management and disposal of operational waste and is extrapolated to 100% FTEs in all market units. In Italy, Spain, and Austria, office waste is estimated based on the average office waste of Switzerland, Germany, and France. While Helvetia Spain measures its office waste, it is not included in this average calculation due to its different business model, which results in a distinct waste consumption pattern.

– **Category 6** – Business travel

This includes all company-related travel by train, car, or airplane. Business travel data is systematically recorded within each market unit using their specific tools, where employees purchase travel tickets, and is therefore not extrapolated.

– **Category 7** – Commuter traffic

Employee commuting activities are assessed through commuter surveys conducted separately in each market unit, ideally every two years. In 2024, surveys were carried out in France, Spain and Switzerland. Italy and Austria conducted their surveys in 2023, while Germany last conducted its survey in 2022. The data from these surveys is used for their assessments, and these countries are scheduled to repeat their surveys in 2025.

– **Category 15** – Financed emissions

Emissions related to financed activities according to the GHG Protocol are not included in the GHG accounting of the own operations.

Following the VfU methodology, Scope 3 categories 2, 4, and 8-14 were excluded because they are structurally not applicable to an insurance company or are not material due to negligible emissions magnitude, the absence of physical products or logistics processes, and limited influence or stakeholder relevance. The included categories (1, 3, 5, 6, 7, and 15) represent the material emission hotspots of our business model and are consistent with the GHG Protocol requirement to report all relevant Scope 3 categories.

GHG accounting of the investment portfolio

For the investment portfolio, Helvetia calculates financed GHG emissions in accordance with the PCAF standard. Helvetia aspires to calculate GHG emissions for as much of the portfolio as possible and aims to progressively expand the coverage of the portfolio over time. At present, these efforts remain constrained by the availability of accounting methodologies and data. Helvetia became a PCAF member in 2025 to gain access to best practice examples and enhance the ability to measure and report financed emissions across the investment portfolio.

To date, Helvetia does not calculate financed emissions for project finance and assets not covered by the PCAF standard, such as money market, derivatives, or sub sovereign debt instruments.

Helvetia calculates financed GHG emissions for five asset classes plus emissions for directly held real estate:

- Listed equities and corporate bonds,
- Business loans and unlisted equity,
- Mortgage loans
- Indirect real estate
- Sovereign debt

Real Estate (Investment)

The calculation of GHG emissions for directly held properties is based on energy and water consumption data taken from utility bills and invoices from energy suppliers and central energy procurement for the years 2023 and 2024. The key figures are derived from the most recent consumption data available. The methodology applied for the collection and extrapolation of energy consumption data, which is designed to ensure the highest possible data coverage, is detailed in the section E1-5 – Energy Consumption and Mix (p. 148).

Climate adjustment is applied according to the Real Estate Investment Data Association (REIDA) methodology. Emissions are reported separately for Scope 1, Scope 2, Scope 3.13 (tenant energy use), and Scope 3.3 (upstream). Environmental heat is included under Scope 1 emissions. The energy reference area is calculated based on rentable floor area (VMF) using the latest REIDA conversion factors. For emission calculations, the most recent emission factors are applied in line with the REIDA methodological guidelines (Report V1.2.2, 2025).

The GHG reduction targets and projected emissions for the buildings are calibrated to align with the latest Carbon Risk Real Estate Monitor (CRREM, v2) pathway, focusing on Scope 1 and Scope 2 emissions, while Scope 3 emissions are excluded. Fully self-owned properties are excluded because they are in Helvetia's reduction path of its own business operations. The assumption that district heating networks will gradually be decarbonised to net-zero until 2050 is included in the projected GHG emissions intensity. However, no technological efficiency increases up to 2050 were assumed for heat pumps, system components and PV systems. Regarding these systems, the calculations are fully based on current efficiency levels. Furthermore, the projected GHG reduction takes the status of planned and proposed measures and investments into account. This planning is continuously further elaborated in an annual cycle based on the constantly changing framework conditions to ensure that the targets are achieved.

GEPS portfolio

The methodology tracks the absolute value and percentage of revenue related to low-carbon technologies and power production, aligned with the SASB guidelines (FN-IN-410b.1), as well as revenue from insurance activities linked to power production by thermal coal, natural gas, oil/gas combinations, or mixed sources including fossil fuels. Additionally, the share of power and energy-related business volume derived from companies committed to net zero by 2050 is monitored to assess the portfolio's alignment with long-term climate goals.

Metrics are based on portfolio coverage, with the baseline set in 2024. The approach focuses on emissions-intensive sectors, particularly fossil fuels, while supporting the transition to low-carbon energy sources. Individual companies' net-zero commitments are evaluated using publicly available information and, where possible, independent verification.

Carbon-related assets of the banking segment

The banking segment's credit portfolio is largely focused on mortgages for owner-occupied properties, so it does not have a significant concentration of carbon-related assets.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Reducing emissions from our own operations is a priority for us. For residual, unavoidable Scope 1 and Scope 2 emissions, high-quality carbon credits from verified climate mitigation projects are purchased voluntarily, reinforcing the commitment to climate protection and a net-zero economy.

Helvetia's carbon credit strategy prioritises quality, credibility, and flexibility through careful project selection, portfolio diversification, and preferences for projects, with added benefits such

as biodiversity conservation and community development. Helvetia purchases both avoidance credits and carbon removal credits. Carbon removal credits are essential for offsetting residual emissions in a net-zero future.

For the 2025 Scope 1 and Scope 2 emissions, Helvetia holds four projects delivering a verified climate impact of 8,695 t CO₂e, of which 38% involve carbon removal and 62% avoidance approaches. The first project “Ejido Basaseachi” deploys carbon removal and develops a forest carbon sequestration project in the forests of Ejido Basaseachi under the Climate Action Reserve’s Forest protocol for Mexico. The second removal project, “Leads Production Facility”, converts biogenic CO₂ emissions into solid building material by treating waste materials that would otherwise be landfilled. The third project, “Reducing Gas Leakages within the Hududgaz Gas Distribution Networks across Uzbekistan”, deploys carbon avoidance by significantly reducing methane emissions across Uzbekistan by addressing fugitive gas leaks within the national transmission and distribution system operated by Hududgaz. The fourth project, “Corazon Verde del Chaco”, likewise deploys carbon avoidance in this case in the Chaco region, by conserving tropical forest under immediate threat of deforestation.

Helvetia’s dashboard provides full transparency on these credits, purchased proportionally to the 2025 operational emissions. Historical investments prior to the 2024 reporting year can also be tracked via the ClimatePartner platform under Helvetia’s ID 12937-1809-1001.

To ensure integrity, all credits are sourced via the CEEZER platform and aligned with the International Carbon Reduction and Offset Alliance (ICROA) framework, guaranteeing transparency, accountability, and verifiable impact. Looking ahead, we will increase our focus on permanent carbon removal solutions, such as geological storage and durable nature-based approaches, while exploring emerging high-permanence technologies to align with scientific recommendations and support scalable climate solutions.

E1-8 – Internal carbon pricing

Helvetia Baloise has no internal carbon pricing scheme in place. The Group continues to monitor regulatory developments and market practices and will reassess the relevance of carbon pricing as part of its risk management and strategic planning processes.

E4 Biodiversity and ecosystems

Materiality of biodiversity and ecosystems

The structure and content of this section are based on the materiality assessment. For details on the Helvetia DMA process and methodology, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127). The disclosures in this section are subject to the transitional provisions of the Quick Fix Regulation.

Table E4 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia for E4 Biodiversity and ecosystems

Material topic	Impact (+/-) actual/potential time horizon	Risk	Opportunity	Value Chain Scope	How we manage it
Biodiversity and ecosystems	– Contribution to the loss of biodiversity and ecosystem damage that is related to downstream activities (actual)			Insurance (only SpL) Investment & Real Estate	Underwriting and investment exclusions, along with the measures in our climate transition plan, help reduce our contribution to biodiversity loss.

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Our sites are in central urban areas and not in or near biodiversity-sensitive areas. Therefore, biodiversity-related mitigation measures are not considered necessary. For further information on the assessment of the IROs related to biodiversity and ecosystems, please refer to the section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127).

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

As climate change is a major driver of biodiversity loss, we view the biodiversity challenge as a natural extension of our climate efforts. Rising temperatures and related events, such as floods, wildfires, ocean acidification and storms, degrade ecosystems by disrupting water cycles, altering soils and accelerating habitat loss.

At the same time, biodiversity loss can amplify climate risks. The decline of ecosystems such as wetlands increases exposure to floods and fires, while the destruction of forests, peatlands and other carbon sinks releases stored carbon and reduces future sequestration capacity. This relationship is mutually reinforcing: mitigating climate change slows ecosystem degradation, while protecting biodiversity strengthens resilience to climate impacts.

Against this backdrop, we recognise the importance of managing and addressing impacts, dependencies, risks, and opportunities arising from our business model, particularly those related to our investments, real estate, and non-life insurance (SpL) portfolios as it relates to biodiversity and ecosystems.

We have no explicit transition plan focused specifically on biodiversity. However, the climate transition plan described in ESRS E1 implicitly addresses biodiversity, as global warming is a primary driver of biodiversity loss. For more information, see section E1-1 – Transition plan for climate change mitigation (p. 134).

E4-2 – Policies related to biodiversity and ecosystems

We have not yet introduced dedicated biodiversity policies. However, our existing policy frameworks already support the protection of nature and ecosystems. Through our Code of Conduct, we commit to biodiversity, animal welfare and nature conservation, including the preservation and restoration of natural habitats, anchoring these principles in our values and internal directives. For more information on the Code of Conduct, see section G1-1 – Business conduct policies and corporate culture (p. 188).

We also apply the Fossil Fuel Policy in our insurance and investment activities. By restricting activities such as coal mining projects, we limit environmental degradation and reduce pressure on ecosystems. For more information on the Fossil Fuel Policy, see section E1-2 – Policies related to climate change mitigation and adaptation (p. 140).

In addition, Baloise applies a defined list of investment and underwriting exclusions aimed at reducing physical and transition risks. These include revenue-based restrictions on fossil fuel activities and other ESG-related criteria. These measures also help mitigate adverse impacts on biodiversity and ecosystems. For more information, see section E1-2 – Policies related to climate change mitigation and adaptation (p. 140).

E4-3 – Actions related to biodiversity and ecosystems

We have not yet introduced a structured action plan. Given the current maturity of nature-related financial risk frameworks, our primary focus lies in resilience analysis targeting climate-related risks. Other drivers of biodiversity loss have not been assessed in depth, but our approach aligns with evolving regulatory expectations, such as the FINMA circular on nature-related financial risks. Nevertheless, we recognise that environmental risks extend beyond climate change, and we therefore consider climate risks as a subset of broader nature-related financial risks. For details on the framework and methodology regarding climate-related risks and opportunities, see section E1-1 – Managing climate-related risks and opportunities (p. 134).

E4-4 – Targets related to biodiversity and ecosystems

We have not yet set concrete targets. In the course of the post-merger integration, we will deepen our understanding of biodiversity impacts, risks, dependencies and opportunities, and, if relevant, define targeted processes, actions and goals.

E5 Resource use and circular economy

Materiality of resource use and circular economy

Table E5 SBM 3.1 – Material impacts, risks, and opportunities for E5 Resource use and circular economy

Material topic	Impact (+/-) actual/potential time horizon	Risk (time horizon)	Opportunity (time horizon)	Value Chain Scope	How we manage it
Waste management (*Hospitales Parque)	– Environmental contamination and human health risks caused by improper disposal of hazardous waste that does not meet legal and environmental requirements (medium, 2-5 years)			Hospitality	Through strictly controlled, legally compliant processes, Hospitales Parque ensures safe handling, full traceability and authorised treatment of hazardous waste.

Under ESRS E5, the main source of material hazardous waste for Helvetia Baloise arises from the hospital services operated in Spain (Hospitales Parque). These activities generate specific hazardous waste streams, including chemical waste from cleaning agents, cytotoxic materials from oncology treatments and mercury-containing devices. If not managed in line with applicable legal and environmental requirements, these waste streams can pose contamination risks and harm human health.

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

For more information on the assessment of IROs related to hazardous waste, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127).

E5-1 – Policies related to resource use and circular economy

Hospitales Parque has a specific procedure for controlling waste management in its centres. Likewise, it operates under the Caser Group Sustainability Strategy, which defines the Group's commitments to strategic sustainability issues and guides its overall sustainability management approach. One of the seven hospitals (Hospital Parque Marazuela) holds a valid ISO 14001 certification for 2025.

E5-2 – Actions and resources in relation to resource use and circular economy

Structured and compliant processes are in place for the management of hazardous waste, ensuring safe handling, traceability and alignment with applicable Spanish legislation. Waste is segregated at the point of generation and stored in certified containers to minimise risks during internal transport and temporary storage. Authorised external suppliers carry out the necessary processing and disposal, applying the required methods in each situation.

Operational control is further strengthened through systematic monitoring, documented reporting of waste volumes and treatment routes, and regular internal audits that verify compliance and support continuous improvement across the hazardous waste management chain.

E5-3 – Targets related to resource use and circular economy

Hospitales Parque has not established measurable, outcome-oriented targets specifically for hazardous-waste reduction or circularity.

E5-5 – Metrics related to resource use and the circular economy – Resource outflows

2024 was the first year in which Helvetia Baloise reported resource-outflow metrics for its own operations, including hazardous-waste volumes and treatment methods.

Performance for Hospitales Parque is assessed using externally verified data from authorised waste-management providers, which include hazardous waste generated, quantity diverted from disposal, treatment and recovery methods applied, and final disposal routes.

The figures in Table E5-5.1 present the hazardous waste volumes generated and the corresponding treatment and disposal methods for 2025. Data is tracked annually through official provider reports, ensuring accuracy, traceability, and compliance with applicable hazardous waste legislation.

Table E5-5.1 – Hazardous waste¹

As of 31.12.2025	2025	2024
Total radioactive waste (t)	0	0
Total hazardous waste diverted from disposal (t)	0	13.4
Recycling	0	0.3
Preparation for reuse	0	0.5
Other recovery operations ²	0	12.6
Total hazardous waste directed to disposal (t)	32.6	41.3
Incineration	0	0
Landfill	0	0.02
Other disposal operations ³	32.6	41.3
Total hazardous waste (t)	32.6	54.7
Recycled waste in percentage	0	0.5
Non-recycled waste in percentage	100	99.5

¹ Figures for 2025 are not comparable with prior years due to scope changes under the updated DMA. The 2024 scope included Hospitales Parque and Caser Residential; prior-year figures have not been restated as recalculation to include only Hospitales Parque was deemed impractical.

² Such as autoclaving, microwaving, high-temperature treatment

³ Compliant with Article 3 of Royal Decree 553/2020, of June 2, which regulates the transfer of waste within the territory of the State. BOE no. 171 of 06/19/2020

Social information

S1 Own workforce

Materiality of own workforce

The structure and content of this section are based on the materiality assessment. For details on the DMA process and methodology, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127). Selected disclosures in this section are subject to the transitional provisions of the Quick Fix Regulation.

Table S1 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia Baloise for S1 Own workforce

Material topic	Impact (+/-) actual / potential time horizon	Risk	Opportunity	Value Chain Scope	How we manage it
Work-related rights	+ Protection of universally recog- nised human rights through corporate culture initiatives (actual)			Own operations	We uphold internation- al labour standards, ensure transparent working conditions, involve employees in decision-making, and provide clear policies via the Group-wide HR Directive and Code of Conduct.
			Increasing the perception of equal treatment and inclusion, reinforcing the level of motiva- tion, which can lead to lower turnover, a strengthening of the ability to attract and retain talent, and an increase in the efficiency of the organisation.		
Workplace equity & well-being	+ A supportive and inclusive work environment—char- acterised by work-life balance, flexible working conditions, open dialogue, ade- quate remuneration and integrity mech- anisms—promotes employee well-being, satisfaction, and retention. (actual)	Unattractive working conditions that neglect the well-being of employees can negatively impact their over- all health and satisfaction and reduce productivity.	Offering collective agreements and competitive salaries attracts talent, boosts perfor- mance, and strengthens the organisation.		
	– Payments made below normal market conditions may hinder the provision of adequate wages, thereby negatively affecting workers' living standards and contributing to social inequality. (medium, 2-5 years)	A shortage of qualified workforce arises when the available workforce, its structure, skills or resources are insufficient to meet the business requirements.	Effective employee manage- ment – combined with a collegial culture, continuous dialogue, and bottom-up initiatives – can reduce staff turnover, preserve institutional knowledge, and enhance employer attractive- ness. This integrated approach supports continuity, strengthens employee motivation, and con- tributes to long-term organisa- tional resilience		
			Investing in well-being, a good work environment, and skills de- velopment – while also creating a safe and protected workplace – can contribute to business performance	Own operations	We offer flexible work options as well as men- tal and physical health programmes. Employee engagement is meas- ured once a year, while fluctuation is monitored on a regular basis.

HR strategies

Following the merger, we initially adopted the human resources (HR) strategy framework established by Helvetia, which had been consistently applied throughout the financial year. It covers the overall HR Strategy, the Culture Strategy as well as the Diversity, Equity & Inclusion Strategy and will be further developed within the combined organisation.

Overall HR Strategy

The overall HR Strategy is an integral part of the Group strategy and is based on the corporate purpose: “We are there when it matters” – with the values trust, drive and passion. This strategy remains in effect until we adopt a new joint strategy.

To achieve our ambition, we have based our HR Strategy on three pillars:

- **We are one #TeamHelvetiaBaloise:** We proactively drive diversity and inclusion and develop trust-based relationships and collaboration across the Group. By living our values, we foster a shared identity and increase a sense of belonging.
- **We unleash the performance potential:** We do this by creating an adaptable and sustainable workplace, through enhancing its customer-driven mindset, developing success-critical competencies, and leveraging modern technologies and Gen AI. Additionally, increased synergies across the market units and aligned processes further support cost efficiency and profitability.
- **We are an employer of choice:** We attract, develop and train the right people. Flexible working and compelling employee experience supports the business sustainably and enables the company to cope with a dynamic employee market with ongoing changes in demands and needs.

Culture Strategy

Underpinning these efforts is our Culture Strategy, which provides the foundation for sustained engagement and alignment. The central culture team guides the Group-wide vision for values-based leadership and collaboration, while local culture teams adapt and implement this vision in ways that reflect regional context. We track the implementation annually and involve key stakeholders to ensure accountability. Cultural priorities – such as empowerment, initiative, constructive challenge, and customer focus – are embedded in leadership programmes and employee initiatives. These priorities have been instrumental in guiding the implementation of our strategic priorities from 2025 onwards.

Diversity, Equity & Inclusion Strategy (DE&I)

Our DE&I Strategy is built on three pillars: gender diversity, flexible working arrangements, and generational balance. These focus areas are implemented through targeted Group and local initiatives and complemented by additional topics such as prevention of sexual harassment, LGBTQ+ inclusion, religion, and accessibility for people with disabilities. The strategy is defined by Group HR in line with the Group HR directive and is regularly reviewed to stay relevant and responsive to emerging topics. Cross-country best-practice exchanges with local experts ensure initiatives are aligned with the overarching strategy while addressing specific regional needs. With our HR strategy framework, we are committed to addressing key human resources topics, ensuring a responsible and people-centric approach within our own workforce.

HR governance

The responsibility for HR management at Group level lies with the Group Chief Human Resources Officer (CHRO). As a member of the GEC and reporting directly to the Group Chief Executive Officer (CEO), the CHRO ensures that HR priorities align with our overarching strategic goals. Group HR is responsible for creating the conditions necessary to support employees' development and manage key HR areas, including talent and succession, remuneration, performance systems, corporate culture, and HR IT infrastructure. Group HR provides functional leadership within the whole Group and oversight, while working closely with the market units to ensure consistent implementation. Resources are allocated based on strategic priorities, and responsibility for managing material impacts has been designated in most cases. Collaboration with departments such as Sustainability, Compliance and IT ensures that negative impacts are mitigated,

and positive ones are enhanced. Where HR topics are not centrally managed, responsibility remains with the individual market unit.

We follow a three-pronged governance approach to ensure effective HR strategy implementation:

- (1) Strategic alignment is facilitated through a “strategy partner” model, where Group Strategy collaborates with all Group functions and market units to oversee initiatives.
- (2) Annual reviews of targets, KPIs, and financials ensure adaptability and alignment with internal and external developments.
- (3) An HR strategy review is conducted every three years to evaluate long-term alignment with Group strategy and market conditions.

We continue to advance HR governance through a Group-wide digital HR infrastructure. The roll-out of a cloud-based, integrated HR suite across all key markets supports the ongoing efforts to harmonise core HR processes, implement a consistent Group-wide job levelling methodology, and leverage Artificial Intelligence (AI) technologies as part of the long-term HR transformation by 2027.

Commitment to human rights and prevention of discrimination and harassment

Our commitment to human and labour rights across the organisation is informed by international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, encompassing all internationally accepted human rights (for more information on our commitment to human rights, equal treatment and equal opportunities, please refer to the section G1-1 – Business conduct, policies and corporate culture (p. 188).

We do not conduct any operations that pose a significant risk of forced labour or child labour incidents. All employees are encouraged to report incidents through a variety of channels, including line management, HR, Compliance, or an anonymous whistleblower system. For more information on our Code of Conduct, see section G1-1 – Business conduct policies and corporate culture (p. 188). For further information on reporting channels, see section S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns (p. 166).

Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders

Our employees represent a central stakeholder group for Helvetia Baloise. Their perspectives and engagement are vital in shaping our strategic and operational development. The specific underlying core concerns and mechanisms through which we involve them are set out in section SBM-2 – Interests and views of stakeholders (p. 123).

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

We primarily employ our own staff, including full-time and part-time employees, as well as temporary workers such as regular temporary employees, trainees, apprentices, and hourly paid staff. We use external workers, such as freelancers or people provided by third-party companies, to a limited extent. All employees could potentially be affected by the identified impacts. For more information see section SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 126).

S1-1 – Policies related to own workforce

Code of Conduct

The Code of Conduct forms the overarching framework, setting out the Group’s values, ethical standards, and expectations for behaviour. Key principles include non-discrimination, promotion of diversity and equal opportunity, health protection, and respect for human rights. For more information on the Code of Conduct, see section G1-1 – Business conduct policies and corporate culture (p. 188).

Group HR Directive

Following the merger, we adopted the Group HR Directive established by Helvetia, which had been consistently applied throughout the financial year.

The Group HR Directive provides detailed guidance on collaboration between Group HR and the local CHROs, as well as on different functional HR topics, such as talent and succession management, corporate culture and leadership, compensation and performance, diversity, and working conditions (including flexible and remote work). Ad-hoc internal policies are developed as needed to support these areas.

These policies are implemented through a three-tiered compliance model:

- First line: Teams applying the policies in practice.
- Second line: Group functions responsible for policy design, roll-out and oversight.
- Third line: Internal Audit, providing independent assurance.

The policy is reviewed regularly by the HR department.

Remuneration Policy

This policy governs the principles of remuneration within Helvetia Baloise. It establishes Group-wide principles and minimum standards for the design and implementation of remuneration systems applicable across all market units. The objective of the policies is to ensure attractive, adequate and fair remuneration based on market conditions and industry benchmarks and positioning pay at the market median. They promote equal pay for equal qualifications and work, prohibit any form of discrimination, and guarantee fairness regardless of age, gender, nationality, ethnicity, origin, health impairment, sexual orientation, political or trade union activity, or religion. By fostering equal opportunity and a positive work environment, the policies support our goals of attracting and retaining talent, motivating employees, reducing risks such as legal issues and turnover, and maintaining competitiveness and profitability, thereby contributing to a sustainable and successful work culture.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Maintaining an open and structured dialogue with employees is essential for effectively implementing our business and HR strategies. This approach ensures that employee perspectives are integrated into decision-making and that any actual or potential impacts are addressed proactively.

All our country markets maintain formal employee representative bodies or works councils that represent the interests of employees towards the company. In addition, the Europe Forum serves as an overarching employee representative body, consisting of representatives from the works councils of all market units. It enables cross-market engagement, regular alignment, and dialogue on overarching topics with employee representatives at European level.

Both companies regularly conducted surveys focusing on general satisfaction and its drivers.

Helvetia Employee Survey

In 2025, Helvetia conducted a Group-wide engagement survey using the Qualtrics methodology. The survey was distributed automatically via email on behalf of the Group CEO and promoted on the Helvetia intranet. Helvetia Spain employees of the non-insurance business without a company email address were not included.

The survey achieved a 78% participation rate, ensuring broad representation across the Group. It comprised 50 questions and focused on two key indicators: engagement and intent to stay. Engagement measures employees' emotional connection to their work and commitment to Helvetia's goals, while intent to stay reflects their likelihood of continuing their journey with Helvetia.

Overall engagement remained strong at 80%, above the global external benchmark of 75% (not comparable to the previous year due to revised questions). 88% of employees would recommend Helvetia as a great place to work (up from 85% last year). The intent-to-stay score also reached 80%, indicating continued long-term commitment amid the merger process.

Further results show that Helvetia performed above average compared to external benchmarks in engagement, empowerment, and respect at work, while compensation, benefits, and change communication show room for improvement.

Survey results were shared across the Group, communicated to management, and made available to all employees. Managers were encouraged to discuss outcomes with their teams and define actions where needed.

Helvetia's people practices are also reflected in external recognition. All former Helvetia market units underwent an audit and were awarded the Top Employer 2026 label, and the Helvetia Group was once again certified as a Top Employer Europe. For more information on additional processes for engaging with the workforce via employee representatives, see section S1-8 – Collective bargaining coverage and social dialogue (p. 171). For information on the global complaints mechanism to allow employees to raise concerns, see section S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns (p. 166).

Baloise Employee Engagement Survey

In close consultation with employee representatives, Baloise has also conducted Employee Engagement Surveys (EES) on behalf of the CEO Unit every two years and EES Pulse Checks at regular intervals. Based on the key drivers identified in the EES, a subgroup of employees was surveyed monthly as part of the Employee Experience Inventory (EXI) approach, which captured employee experiences throughout the entire employee lifecycle. The last Baloise standalone EES Pulse Check was performed in November 2025, shortly before the merger was completed.

In 2025, employee surveys were conducted through three pulse checks in spring, summer, and autumn. This approach was introduced to maintain a continuous view of employee sentiment during the implementation of the new strategy and following the announcement of the merger with Helvetia. While the surveys were designed to enable decentralised, team-specific actions, the primary objective was to keep a close watch on organisational sentiment and respond promptly where necessary.

Across all surveys, understanding of the strategy and confidence in its implementation remained strong. Merger-related topics, such as intent to stay and clarity on the reasons for the merger, also scored positively overall, despite some variation in areas more directly affected by integration.

Helvetia Baloise will develop a joint survey approach for the combined organisation.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

We have implemented internal mechanisms across Helvetia Baloise to ensure that employees can raise concerns in a protected and confidential environment. These mechanisms are designed to support the early identification and resolution of potential misconduct, ethical breaches, or violations of internal policies.

Employees have access to several confidential and accessible channels for reporting concerns, including their HR Business Partner, line manager, the Compliance team, as well as a dedicated whistleblowing channel. Employees are regularly informed about these available options, and relevant information is reviewed and updated on an ongoing basis. For more information on the complaints mechanism channels, see sections G1-1 – Business conduct policies and corporate culture (p. 188) and G1-3 – Prevention and detection of corruption and bribery (p. 200).

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In 2025, our efforts centred on focus areas such as cultural transformation, diversity and inclusion, recruitment, talent development and retention, as well as promoting sustainable career prospects for employees. Other key aspects have been prioritised as well, including fair working conditions, flexible working models, attractive and fair remuneration, employee development, and health promotion.

The successful implementation of these HR focus topics, both at the Group and local level, is ensured with the help of functional leadership from Group HR, as well as the respective policies that are in place, both at the Group and local level. For more information, see the section HR governance (p. 163). Furthermore, joint Group HR objectives for Group HR as well as for the local CHROs, guarantee alignment and the successful implementation of these HR focus topics.

Regularly conducting employee surveys enables the Group to carry out a detailed analysis of the results, forming the basis for the development of improvement measures.

We implement targeted actions led by Group HR and MU-level functions, specifically designed to address material impacts, mitigate key risks, and seize relevant opportunities (see HR strategies, p. 163).

Work-related rights

We promote a corporate culture that is grounded in fairness, respect, and transparency, thereby supporting the protection of universally recognised human rights. This includes fostering an environment in which employees are treated with dignity, have access to clear communication, and experience a sense of belonging and security. Through values-based leadership and inclusive workplace practices, we strengthen trust and reinforce the commitment to human rights across all market units.

Workplace equity & well-being

We prioritise fair working conditions and employee well-being as key aspects of our corporate culture.

Competitive pay, transparent career paths, and inclusion initiatives foster trust and long-term retention. Health programmes, diversity training, and recognition efforts boost engagement and motivation.

These measures help attract talent, reduce turnover, and support organisational performance by addressing risks like workforce shortages.

Employee's well-being

Helvetia Baloise's occupational health management (OHM) system spans all markets to ensure that health promotion efforts are consistent throughout the Group. While no specific targets on health promotion have been set to date, the Group's initiatives aim to create a supportive and health-conscious work environment.

All market units have set in place specific targeted measures. In Switzerland, we offer ergonomic workstations, subsidies for fitness memberships and flu vaccinations, as well as an attractive training programme on resilience, mindfulness, and stress management. Additionally, new leaders receive training in healthy leadership, and absence management. An anonymous Employee Assistance Programme (EAP) is also available to all employees during challenging life situations. In Germany, initiatives include health programmes such as fitness and nutrition activities, resilience training, ergonomic support, preventive medical services, and sports events. Spain offers annual medical check-ups, flu vaccinations, ergonomic workshops, sporting activities, and access to medical and physiotherapy services. Helvetia Spain adds initiatives like health apps, healthy food options, blood donation drives, and harassment prevention protocols. In Italy, employees benefit from discounted medical check-ups, flu vaccinations, access to on-site gym facilities, and flexible smart-working arrangements to support personal and family health needs. Austria's "Fit für Helvetia" programme integrates ergonomic workplace design, medical and psychological support, fitness and nutrition workshops, and participation in national wellness challenges. In France, health promotion includes gym access, teleworking, screening workshops, mental health support hotlines, and annual QVCT (Quality of Life and Working Conditions) weeks, complemented by well-being webinars, team events, and e-learning courses on stress prevention and healthy habits.

Flexible working models

The FlexOffice format was designed to support diversity, help employees achieve a better work-life balance, foster innovation, boost productivity, and improve employee motivation and satisfaction. The model was developed to meet employees' needs while delivering positive business

impacts. It is mainly in use in Switzerland, while other market units have adapted their job flexibility policies based on positive experience gained in recent years and in line with local labour laws and market trends.

Collaboration tools introduced throughout the Group provide support for hybrid forms of work. This is reflected in the successful implementation of the model and working-from-home rates of up to 50%, based on commuting statistics collected by each market unit. These statistics use FTE data and capture the number of days employees spend working in the office versus at home.

Family-related leave

All employees are entitled to take family-related leave, such as maternity, paternity, parental and caregiving leave, in accordance with local regulations and country-specific internal policies. These entitlements reinforce the commitment to supporting employees in balancing their professional duties with family responsibilities.

Work-life balance in the Group's non-insurance services

At Caser Residencial, work-life balance is supported through part-time maternity leave, accumulated breastfeeding leave, reduced working hours, and the option of unpaid leave when statutory leave is insufficient. Eligible employees may also work remotely one day per week.

At Hospitales Parque, employees benefit from flexible and interchangeable shifts, the option to change work areas, reduced working hours for childcare or family care, and remote work opportunities for compatible, primarily non-care roles.

At Acierta, employees covered by the Madrid Offices and Desks Agreement can adjust their daily schedule by up to 1.5 hours. In addition, the Maintenance department operates a reduced workday during July and August to further support work-life balance in the summer.

Diversity, Equity, and Inclusion

We promote an inclusive and respectful workplace where diversity is valued and encouraged, thereby mitigating risks related to societal polarisation, reputational harm, and workplace misconduct. Guided by its Code of Conduct and the Group-wide DE&I Strategy, the company adheres to the principle of non-discrimination and actively promotes diversity regardless of gender, religion, age, origin, health status, sexual orientation, and political or trade union activities. This commitment ensures dignity and equal opportunities for all employees, including people with disabilities, while harnessing the strengths of a diverse workforce. Across the Group, we promote diversity, equal opportunity, and inclusion through locally implemented measures aligned with Group principles. Switzerland and Germany advance inclusion via dedicated diversity councils and networks, awareness campaigns, participation in Pride events, and partnerships with equality-focused organisations. In Spain, initiatives focus on gender equality, non-discrimination, transparent remuneration, targeted training programmes, and promoting female leadership through collaborations with business schools.

Italy has expanded its Diversity Plan to cover disability and neurodiversity, and monitors gender and pay equity through defined KPIs. Austria advances inclusion through blind recruiting, family-care support, and pay equity certification, while France focuses on professional equality, salary reviews to reduce gender pay gaps, and fair pay certification. Across all markets, flexible working models and partnerships with external organisations play a key role in fostering an inclusive culture and ensuring alignment with international best practices. Actions for higher inclusion help the Group to achieve its targets on gender. These include consistent integration of gender equity and equality as a core pillar in the Group-wide DE&I Strategy in combination with targeted local measures to support the career progression of women. The Group-wide talent and succession management has clear indicators to fairly represent female talent and is being reviewed and assessed from an inclusion point of view on a regular basis

- Regular reporting on gender representation in (senior) leadership positions, i.e. in the yearly NCC meeting with members of the BoD.
- Regular communication and employee engagement on inclusion and gender-related topics, i.e. Group-wide “Women in Leadership” employee video or interview on gender equity with the CHRO for International Women's Day

- Dedicated “gender lens” in the employer branding and recruitment strategy.
- Group-wide equal pay analysis that has been conducted throughout 2024/25.

In the Helvetia Spain healthcare ecosystem, diversity and inclusion is promoted by fostering equal opportunities and a respectful workplace. In 2025, Caser Residencial and Acierta registered for the Spanish government’s Equality Plan (2024–2026), which defines concrete actions on gender equality, training, and prevention of gender-based violence. Caser Residencial and Hospitales Parque support this commitment through regular training, equality initiatives, and protocols to ensure a safe, inclusive work environment.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We define targets related to our own workforce in several strategic areas. These targets are coordinated at Group level with the involvement of the local HR functions and aim to address material sustainability matters relevant to employees. The fields of action identified in the employee survey are considered when defining the targets. The targets also incorporate lessons learned and improvements identified from our company-wide performance. The achievement of the targets is regularly monitored by HR. As part of the regular employee survey cycle, employee feedback will be collected to review the satisfaction trends and the effectiveness of measures taken.

While some targets have so far been formulated separately by Baloise and Helvetia, a unified representation is planned to ensure greater consistency and alignment.

Table S1-5.1 outlines the strategic targets developed by Helvetia. Although defined prior to the merger with Baloise, these targets apply to all subsidiaries of Helvetia and will continue to guide the Group’s joint strategic orientation. The achievement of the targets is continuously monitored under consideration of the company’s overall performance.

Table S1-5.1 – Overview of the key targets and achievements

S1 Own workforce – section	ESRS	S1 Own Workforce – sub-section	Targets 2025	Achievements 2025	Targets 2026
Engaging with own workforce	S1-2	Engaging with own workforce	Employee engagement index: > 76%	80%	> 76%
Characteristics of own employees	S1-6	Employee turnover	Employee turnover: < 15%	16%	< 15%
Training and skills development	S1-13	Training and skills development	Internal senior management appointments: > 50%	59%	> 55%
DEI (Diversity, Equity, and Inclusion)	S1-9	Gender diversity	Women in top management: 20%	21%	22%

S1-6 – Characteristics of the employees

As of 31 December 2025, we employed 23,681 people (HC) or 21,753.75 full-time equivalents (FTE). For more information on the number of employees, including breakdown by gender, contract type and market unit, please see Tables S1-6.1 and S1-6.2.

The metrics in this section are collected centrally by Group Finance with definitions documented in the Group Sustainability Reporting handbooks. For country-level data, the definitions of the different employee categories were applied in line with the national laws of the countries where the employees are based, and then aggregated to calculate the total figures, disregarding differences in national legal definitions. These figures include all employees, from regular staff to management and executive leadership at both the Group and market unit levels. It also encompasses temporary employees, such as trainees, apprentices, and hourly paid workers. Caretakers and cleaning staff are excluded due to their employment relationship typically being

managed through third-party service providers. In this statement, the term “employees” refers to the entire workforce, regardless of contract type or function.

Personnel expenses are not disclosed in a separate line item in the statement of profit or loss but are included within the relevant functional cost categories (for more information see section Personnel costs in the financial report, p. 354).

Table S1-6.1 – Employee HC by gender^{1,2}

As of 31.12.2025	2025	2024
Female	12,230	8,792
Male	11,451	7,291
Other & Not reported	n/a	n/a
Total	23,681	16,083

¹ Total HC of Helvetia Baloise includes all employees, namely: permanent and temporary employees, full-time and part-time staff, as well as agency workers who operate under Helvetia's supervision and direction. Interns and apprentices are also included.

² Transactional data; Helvetia figures only.

Table S1-6.2 – Employee HC¹ by market unit

As of 31.12.2025	2025	2024 ²
Switzerland	9,165	5,149
Germany	2,336	865
Spain	7,849	7,952
Italy ³	561	576
Austria ³	982	1,001
France ³	590	540
Belgium ⁴	1,745	n/a
Luxembourg ⁴	453	n/a
Total	23,681	16,083

¹ Total HC includes all individuals, namely: permanent and temporary employees, full-time and part-time staff, as well as agency workers who operate under Helvetia Baloise's supervision and direction. Interns and apprentices are also included. Figures for Helvetia MU CH also include some head counts located abroad (Active Reinsurance Singapore and SpL International), as well as the subsidiaries Finovo AG, Helvetia Asset Management, Helvetic Warranty GmbH, Medical AG and MoneyPark AG, which are not reported separately due to the small size of these units. Baloise has a small number of employees in Poland, Liechtenstein and the Netherlands. These are assigned to Switzerland, Luxembourg, and Belgium.

² Helvetia figures only

³ Market units Helvetia only

⁴ Market units Baloise only

Table S1-6.3 – Employee HC by contract type, broken down by gender^{1,2}

As of 31.12.2025	Female	Male	Other	Not reported	Total
Permanent employees	11,195 (7,966)	10,878 (6,877)	0 (0)	0 (0)	22,073 (14,843)
Temporary employees	953 (814)	462 (372)	0 (0)	0 (0)	1,415 (1,186)
Non-guaranteed hours employees	82 (12)	111 (42)	0 (0)	0 (0)	193 (54)
Total	12,230 (8,792)	11,451 (7,291)	0 (0)	0 (0)	23,681 (16,083)

¹ Total HC includes all individuals, namely: permanent and temporary employees, full-time and part-time staff, as well as agency workers who operate under Helvetia Baloise's supervision and direction. Interns and apprentices are also included.

² 2024 figures for Helvetia in brackets, for comparability purposes, the prior year figures have been restated from FTE to HC data.

Table S1-6.4 – Employee turnover¹

As of 31.12.2025	2025	2024 ³
Total HC of employees	2,558	2,060
Employee turnover in % ²	16.0%	13.9%

¹ Transactional data; Helvetia figures only.

² In 2025, the reporting scope was expanded to include all employees, including those with temporary contracts, whereas 2024 data included permanent employees only; therefore, year-on-year comparability is limited, and it was impracticable to recalculate the 2024 figures under the updated methodology.

³ The 2024 turnover rate has been adjusted following the correction of a prior-period reporting error. For more details and the previously reported figure, see section Reporting errors in prior periods (p. 109).

S1-8 – Collective bargaining coverage and social dialogue

We share a strong commitment to social dialogue and employee representation across all operating countries. Helvetia and Baloise have long-standing structures in place to ensure that employees' voices are heard and integrated into corporate decision-making. These include collective bargaining agreements, employee committees, and cross-border platforms for dialogue with employee representatives (European Forum).

Employee representation is ensured through various bodies such as employee committees and works councils, which play a key role in social dialogue. At Helvetia Baloise, employee interests are represented by committees and trade unions in Germany, Austria, France, Spain, Italy, Belgium and Luxembourg. Switzerland, while not part of the European Economic Area (EEA), has its own structure for employee representation. There is no collective bargaining agreement in place in Switzerland, as the Employee Committee is legally mandated to represent the interests of our employees. For over 15 years, the terms of employment in Switzerland have been based on a voluntary agreement between the Employee Committee and Helvetia as the employer.

Table S1-8.1 – Collective bargaining coverage and social dialogue

Coverage Rate ¹	Proportion of employees with collective bargaining agreements	Proportion of employees covered by workers' representation
0–19%		
20–39%		IT ²
40–59%		
60–79%		
80–100%	DE, ES, IT, AT, FR, BE, LU	DE, ES, AT, FR, BE, LU

¹ This metric represents the percentage of employees covered by such agreements in relation to the total workforce (HC). The proportion is initially calculated for each market unit (MU) and then aggregated to derive the overall Group figure. Please note that no differentiation is made between various types of collective agreements.

² Union membership is voluntary; figures reflect employees who have formally enrolled and authorised payroll deduction of membership fees.

Table S1-8.2 – Total collective bargaining coverage

As of 31.12.2025	2025	2024
Total coverage Group	98.0%	89.9%

S1-9 – Diversity metrics

In top management roles (defined as members of the executive boards at Group and market unit levels), the Group employs 18 women (21%) and 69 men (79%) (see Table S1-9.1).

The Group maintains a balanced age distribution, ensuring a mix of young talent, experienced professionals, and senior experts. Figures include all employees, from regular staff to management and executive leadership at both the Group and market unit levels. It also encompasses temporary employees, such as trainees, apprentices, and hourly paid workers (see Table S1-9.2 for more details).

Table S1-9.1 – Gender distribution at top management¹ (in HC)

As of 31.12.2025	2025		2024 ²	
	absolute	%	absolute	%
Female	18	21	11	17
Male	69	79	54	83
Other/ Not specified ³	n/a	n/a	n/a	n/a
Total	87	100	65	100

¹ Members of the executive boards at Group and market unit level.

² Helvetia figures only

³ For technical reasons only male/female data is collected; therefore, figures are reported as n/a.

Table S1-9.2 – Age distribution in the workforce (in HC)

As of 31.12.2025	2025		2024 ¹	
	absolute	%	absolute	%
< 30 years	3,702	16%	2,738	17%
30–50 years	11,368	48%	7,922	49%
> 50 years	8,611	36%	5,423	34%
Total	23,681	100%	16,083	100%

¹ Helvetia figures only, for comparability purposes, the prior year figures have been restated from FTE to HC data.

S1-10 – Adequate wages

We pay all employees an adequate wage. Compensation is aligned with market standards and, where applicable, collective agreements. This approach supports the attraction and long-term retention of qualified talent, while also fostering employee motivation and career development (for more information on employee remuneration, see section S1-16 – Remuneration metrics (p. 175)).

S1-12 – Persons with disabilities

Each market unit follows its country's legal definitions and measurement standards for disabilities. Helvetia Switzerland, Baloise Switzerland as well as Baloise Belgium do not collect disability data due to privacy regulations. Other market units record this information in local HR systems. In Italy, certification is mandatory for hiring, while employees can voluntarily disclose disabilities arising later. In Austria, France, and Germany, disclosure is voluntary.

As the data set is currently incomplete, the disclosure of this KPI is omitted in line with the Quick Fix Regulation.

S1-13 – Training and skills development metrics

Performance management and career development

All employees, excluding temporary staff, apprentices, and working students, are expected to take part in two formal appraisal conversations per year with their direct supervisor. The Management by Objectives (MBO) discussion, which takes place at the beginning of the year, is aimed at setting individual performance targets, aligned with strategic business goals. The Employee Development Dialogue is conducted mid-year and focuses on the employee's development, career planning, satisfaction, and current work situation. The participation in performance evaluations is presented in Table S1-13.1.

Table S1-13.1 – Employees with regular performance evaluations by gender¹

As of 31.12.2025	2025	2024
Participation rate of eligible Female employees in performance reviews	91.1%	49.7%
Participation rate of eligible Male employees in performance reviews	88.4%	59.9%
Participation rate of eligible Other & not reported employees in performance reviews	n/a ²	n/a ²
Participation rate of eligible Total employees in performance reviews ³	89.6% ³	54.3%

¹ Transactional data; Helvetia figures only.

² For technical reasons only male/female data is collected; therefore, figures are reported as n/a.

³ Differences compared to the prior reporting period reflect a change in methodology and scope. In 2024, the metric was calculated based on the total employee population, whereas in 2025 it reflects only employees eligible for a performance review under the Group's performance management process. Employees not covered by the standard review cycle, including interns, trainees, apprentices, most temporary employees, employees under notice, and employees on sick or maternity leave, are excluded or covered by separate processes. As a result, comparability between reporting periods is limited, and it was impracticable to recalculate the 2024 data based on the revised methodology.

Talent management

Countries implement various talent management measures to support employee development. These include programmes for young and leadership talent, individual development plans, mentoring, coaching, and international mobility opportunities. High potential individuals are identified through structured processes like talent reviews, performance dialogues, and succession planning. Individual development and training plans to retain and develop high potential individuals are part of the talent programme.

Succession management in senior management positions

The Group prioritises internal candidates for executive management roles and critical functions. In the reporting year, 59% of senior management roles were filled with internal candidates (2024: 61%). Senior management includes GEC members, the hierarchy immediately below that level, as well as the executive management positions of the market units.

The figure was collected before the effects of the mergers in Spain and on Group-level. This will be updated in the course of the post-merger integration.

Training and skills development

To this end, the Group provides access to a range of training and learning opportunities that help employees strengthen their skills and adapt to changing requirements. These include specialist courses, leadership programmes, and workshops on intercultural awareness and collaboration, communication, negotiation, self-management, well-being and digital skills, complemented by e-learning platforms that are available across markets. As part of its strategic commitment to sustainability, Helvetia introduced a mandatory Group-wide sustainability training in 2025 to raise awareness of global challenges such as climate change and biodiversity. In addition, market units provide their own sustainability training tailored to local needs and priorities. For more information on the Code of Conduct training, see sections G1-1 – Business conduct policies and corporate culture (p. 188). and G1-3 – Prevention and detection of corruption and bribery (p. 200).

Table S1-13.2 – Average training hours per employee, broken down by gender¹

As of 31.12.2025	Female		Male		Other & not reported ²		Total average training hours ³	
	2025	2024	2025	2024	2025	2024	2025	2024
CH	20	19	22	24	n/a	n/a	21	22
DE	17	16	17	15	n/a	n/a	17	15
AT	47	61	88	73	n/a	n/a	69	68
ES	20	13	25	17	n/a	n/a	22	14
IT	21	27	20	27	n/a	n/a	21	27
FR	33	33	32	30	n/a	n/a	33	32
Group	22	18	28	25	n/a	n/a	25	21

¹ Transactional data; Helvetia figures only.

² For technical reasons only male/female data is collected; therefore, figures are reported as n/a.

³ The average training hours are calculated as a ratio of total training hours divided by HC.

S1-15 – Work-life balance metrics

In accordance with the legislation in the respective countries, all our employees are entitled to take family-related leave.

In line with the Quick Fix Regulation, the specific number of employees who made use of family-related leave is not disclosed for the reporting year.

S1-16 – Remuneration metrics

The annual total compensation ratio as well as the gender pay gap according to the ESRS are based on data covering all compensation components – gross base salary, target variable pay (assuming 100% achievement), social insurance and pension contributions, as well as additional cash or in-kind benefits. This data includes all fixed-term and permanent employees, apprentices, and interns employed as of 31 December 2025. For part-time staff, compensation was adjusted to FTE, and new employees' pay was annualised to reflect a full year.

Annual total remuneration ratio

Each year, we analyse the ratio between the remuneration of the highest-paid individual in the organisation (Group CEO) and the median remuneration of all employees, excluding the highest-paid position.

In 2025, the annual total remuneration ratio, adjusted for purchasing power differences between countries, amounted to 30.0 (2024: 27.5). In addition, the adjusted gross base compensation ratio, reflecting the relationship between the highest fixed compensation and the median fixed compensation of all employees (excluding highest fixed compensation), was 15.3 (2024: 14.7). The increase is driven by the higher number of employees in Spain, whose adjusted pay levels remain generally below the Group median.

Gender pay gap

The gender pay gap measures the difference in average hourly pay between female and male employees, expressed as a percentage of the male average. In 2025, Helvetia's Group-wide gender pay gap decreased to 35.7% (2024: 38.9%), based on total annual compensation and adjusted for cross-country purchasing power differences. This figure is influenced by a high proportion of employees in Spain working in non-insurance sectors such as hospitals, elderly care homes, and maintenance services. Excluding these sectors, the insurance-only gender pay gap declined to 27.7% (2024: 31.4%). This reduction indicates that implemented measures are having a positive impact.

However, this unadjusted figure does not indicate pay discrimination, as it does not account for factors such as role, seniority, job level, or location. To assess potential discrimination, Helvetia's market units apply the "Logib" methodology in cooperation with the University of St. Gallen. This adjusted analysis incorporates relevant explanatory factors. In 2025, Helvetia Austria and Helvetia Switzerland completed this assessment in line with the Swiss Federal Act on Gender Equality, confirming full compliance with an adjusted pay gap below 5% and obtaining the "We Pay Fair" certification for internal services.

Additional equal pay measures are implemented across other market units. France conducts biannual equal pay analyses and obtained the "We Pay Fair" certification in 2024, with renewal planned for 2026. Germany applies a standardized, gender-neutral framework for classifying collectively bargained employees and conducts continuous equal pay analyses, the results of which inform annual salary reviews and individual compensation decisions. In Spain, Caser implements an equality plan to ensure equal treatment and eliminate gender-based discrimination, while Helvetia Seguros Spain applies the Hays methodology to review pay equity in comparable roles. In Italy, Helvetia addresses potential pay gaps through its Diversity Plan, which includes specific indicators to monitor equal pay.

Analyses conducted across the Helvetia Group confirm compliance with the principle of equal pay for work of equal value. No systematic gender-based wage discrimination has been identified.

Non-financial benefits

Alongside fair remuneration, we offer non-financial benefits across all market units. These are essentially described in the section S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (p. 166) and are complemented by market-unit-specific initiatives. Across the Group, engagement efforts include training programmes, structured employee listening and feedback mechanisms, and measures to promote transparency around compensation and benefits. Many market units support flexible working arrangements and work-life balance through tailored benefit offerings. Well-being initiatives are also common and may include health and sports programmes, medical services, flu vaccinations, family support, and access to gym facilities. In addition, employees are recognized and engaged through staff events, promotion celebrations, team-building activities, subsidized training opportunities, volunteering initiatives, and modern, supportive work environments.

S1-17 – Incidents, complaints and severe human rights impacts

In 2025, 12 confirmed cases of discrimination (CH: 4; AT: 3; ES: 5) were reported for Helvetia, compared to 8 cases of discrimination in 2024 (CH: 4; AT: 2; FR: 2). These figures are determined by the functions responsible for monitoring and addressing such incidents. In addition to the discrimination cases, 7 complaints (AT: 1; ES: 6) were filed through grievance mechanisms concerning workplace issues not classified as discrimination or harassment (2024: AT: 2; ES: 2). No fines, penalties, or compensation payments resulted from these cases. No cases of severe human rights incidents related to the own workforce were registered within the reporting year, or the previous year. All data provided has been compiled based on the information available from Helvetia's internal reporting mechanisms and feedback from designated contact persons, ensuring accuracy to the extent possible. Even though the number of cases reported is low, it is taken care of each single case, and we strive for zero cases. We are aware that not all incidents may be reported, and we therefore regularly review and improve the grievance procedures. For more information on the complaints mechanisms channels, see section G1-1 – Business conduct policies and corporate culture (p. 188).

S4 Consumers and end-users

Materiality of consumers and end-users

The structure and content of this section are based on the materiality assessment. For details on the Helvetia DMA process and methodology, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127). The disclosures in this section are subject to the transitional provisions of the Quick Fix Regulation.

Table S4 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia Baloise for S4 Consumers and end-users

Material topic	Impact (+/-) actual / potential time horizon	Risk	Opportunity	Value Chain Scope	How Helvetia Baloise manages it
Responsible customer practices	+ Offering trans- parent and ethical lending products improves trust and loyalty among cus- tomers. (actual)			Bank	
		Inadequate trans- parency in external communication, leading to incomplete information disclosure, non-transparent pricing / terms and lack of public accountability.			
		Unmet customer satisfac- tion refers to a situation where customer service is inadequate or does not meet relevant requirements or quality standards.			
		AI-Bias and discrimina- tion / intransparency involve the violation of consumer protection rules and require- ments, offering unsuitable or unfair products to customers.		Own operations	The foundation for eth- ical customer relations is laid in the Code of Conduct. Helvetia Baloise ensures respon- sible customer practices through a combination of transparent commu- nication, ethical product design, and the system- atic consideration of customer feedback.
			The ability of products and ser- vices offered by Helvetia Baloise to satisfy clients' needs better than competitors increases the degree of loyalty of customers and improve attraction of new customers, with consequent increase of market shares.	Insurance	

Material topic	Impact (+/-) actual / potential time horizon	Risk	Opportunity	Value Chain Scope	How Helvetia Baloise manages it
Responsible Underwriting	– Poor integration and not properly applying ESG standards in underwriting products and services can harm people and the environment. (short, 1 year)	Insufficient commitment to sustainable practices, such as insuring activities that contribute to climate change and biodiversity loss, can significantly damage a company's reputation.			
	+ Creating value not only financially, but also socially and environmentally through the integration of ESG criteria into UWR products and services. (medium, 2-5 years)	Lack of innovation management refers to inadequate product selection or portfolio management, resulting in products that are not marketable, profitable, or aligned with current market trends.	Development of insurance related products and services with strong sustainability features that anticipate customers shifting behaviour, support a just transition, and improve the company's reputation.	Insurance	Helvetia Baloise offers and develops sustainable and innovative products and services, ensures transparent and target group-oriented offerings and integrates ESG criteria in the underwriting process, including ESG referrals for elevated risks.
	+ By integrating ESG criteria into investment activities, allocating capital to renewable energy solutions, and offering climate-related products, the company creates financial, social, and environmental value while actively supporting the energy transition and the decarbonisation of the broader economy. (medium, 2-5 years)	Insufficient commitment to sustainable practices, such as investing in activities that contribute to climate change and biodiversity loss, as well as a lack of effort to reduce greenhouse gas (GHG) emissions, and failing to comply with environmental regulations, can significantly damage a company's reputation. This can result in a cascade of negative impacts, including problems attracting and retaining customers and employees.			Through our negative screening policy as described under ERS2, as well as the implementation of the climate strategy laid out under ERS E1 Helvetia actively incorporates ESG criteria into the investment processes and continues to develop the different sustainability approaches aiming to reduce negative impacts and risks and to promote positive impacts and seize opportunities. We ensure the transparent and truthful disclosure of our practices and policies with processes involving subject matter experts along compliance consultation.
Responsible Investment Helvetia		RI refers to situations where the investment strategy and regulations have not received the necessary approvals or do not comply with content requirements set by regulatory authorities.	Development of financial products with a high sustainability profile which could lead to growth in managed volumes of clients assets.	Investment	
Responsible Investment Baloise	+ By integrating ESG criteria into investment activities and offering climate-related funds, the company creates financial, social, and environmental value while actively supporting the energy transition and the decarbonisation of the broader economy. (medium, 2-5 years)	Insufficient commitment to sustainable practices, such as investing in activities that contribute to climate change and biodiversity loss, as well as a lack of effort to reduce greenhouse gas (GHG) emissions, and failing to comply with environmental regulations, can significantly damage a company's reputation. This can result in a cascade of negative impacts, including problems attracting and retaining customers and employees.	Development of financial products with a high sustainability profile which could lead to growth in managed volumes of clients assets.	Investment Bank	RI strategies guide the integration of sustainability considerations into investment decisions and support the Group's climate objectives. Exclusion criteria form a substantial part of the RI strategies to ensure sufficient commitment to sustainable practices. Baloise develops investment products with a high sustainability profile.

Material topic	Impact (+/-) actual / potential time horizon	Risk	Opportunity	Value Chain Scope	How Helvetia Baloise manages it
Social inclusion of customers	+ Improve access to high-quality health-care in underserved areas by complementing public health services through a comprehensive healthcare ecosystem. (actual)			Hospitals	Social inclusion is promoted through targeted programmes and policies that improve access to healthcare and support vulnerable groups. Patient safety, rights, and ethical principles are established by the Code of Ethics.

Sustainability strategy and business model related to consumers and end-users

We are committed to supporting our customers when it matters most and helping them navigate challenges in an ever-changing world. By integrating ESG factors into our products and services, we aim to create value that benefits both our customers and the environment while also leveraging business opportunities. Our approach emphasises strong relationship management, transparent communication, responsible handling of sensitive customer data, and the ethical use of technology to foster trust and long-term loyalty. With Helvetia Spain, we also operate in healthcare services, striving to improve access to quality care and promote social inclusion for its customers in this area. All of this is supported by targeted approaches, strategies and processes.

According to our DMA, the term “customers” in this section encompasses both direct purchasers and end-users.

- **Direct customers:** private individuals, self-employed persons, entrepreneurs, and small-to medium-sized enterprises that purchase insurance products or healthcare-related services.
- **End-users:** individuals who benefit from these products or services without being the direct purchaser, such as claim beneficiaries, additional insured persons, or patients receiving care through third-party arrangements.

As a European insurance group, we serve customers and business partners from diverse cultural and socio-economic backgrounds. Understanding their needs and delivering tailored solutions is central to our business model. Our business strategy aims to support customers across all segments in navigating a changing environment, economy and society, while addressing material sustainability topics related to customer relationships.

Beyond offering products that directly or indirectly promote sustainability, we demonstrate our commitment to sustainable customer relationships through accessible advisory and sales channels, professional claims management, transparent communication and the use of digital solutions to enhance key processes.

The acquisition of the Caser Group in 2020 expanded our activities into the healthcare sector. Helvetia Baloise aims to improve access to medical services, particularly where public systems face shortfalls, and to promote social inclusion through an integrated health ecosystem.

S4-1 – Policies related to consumers and end-users

We have implemented binding policies that define responsibilities and ensure consistent practices across the organisation. These guidelines and processes promote transparent communication, protect sensitive customer data, and support customer satisfaction and social inclusion.

Code of Conduct

Our interactions with all customers and end-users are guided by the Code of Conduct, which ensures that business relationships are managed with integrity, fairness, transparency, and respect. The Code sets expectations for responsible behaviour and addresses material IROs

associated with our products and services. For more information on the Code of Conduct and the channels available for raising concerns, see section G1-1 – Business conduct policies and corporate culture (p. 188).

Code of Ethics

Within the healthcare ecosystem, Hospitales Parque applies additional ethical and quality-related requirements to safeguard patients and other end-users. In line with Helvetia Baloise's values, a dedicated Code of Ethics guides employee behaviour and underscores the importance of respecting the dignity of every individual.

Hospitales Parque operates under a governance framework covering ethics, quality management, regulatory compliance, and risk prevention. The organisation proactively works to prevent potential human rights impacts, particularly those affecting patients and customers, and maintains tailored policies and procedures that reinforce its commitment to quality, patient safety, and social responsibility.

High standards of patient safety and patient rights are ensured through the implementation of the Patient Care Quality and Safety Policy, safety management systems (e.g. ISO 9001:2015 and UNE 179003 – Risk Management for Patient Safety), regular internal audits, and inspections carried out by the relevant regional health authorities.

Directives on data protection

Our handling of customer data is defined by a variety of policies and guidelines, compliance with which is continuously monitored. For more information, see section G1-1 – Business conduct policies and corporate culture (p. 188).

Insurance underwriting guidance

The underwriting guidance defines the principles and processes to ensure consistent, transparent and compliant underwriting practices and thus a fair treatment of our customers. For more information, see section E1-2 – Policies related to climate change mitigation and adaption (p. 140).

Guidelines for claims handling

Claims-handling guidelines ensure that claims are processed in a structured, efficient and customer-oriented manner. They define the prioritisation of claims by criticality and set binding requirements for prompt, transparent and consistent processing. This approach supports regulatory compliance and strengthens customer trust in our reliability. Relevant departments review the guidelines regularly, and employees can access them via the intranet. Helvetia and Baloise have established guidelines that remain in force following the merger.

Guidelines for complaint management

Internal complaint-management guidelines regulate the organisational and procedural handling of complaints, in line with regulatory requirements and applicable external standards. They ensure structured, transparent, and customer-oriented processing that enables continuous improvement. The relevant departments in each market unit review the guidelines regularly, and employees can access them via the intranet. Helvetia and Baloise have established guidelines that remain in force following the merger.

Internal guidance for the product development process and distribution of insurance products

Our internal product development guidance provides a structured framework for developing new products and reviewing or optimising existing ones. At local level, they ensure that product decisions are informed by customer needs, regulatory requirements, and relevant sustainability considerations. The aim is to maintain a product portfolio that is economically viable and environmentally and socially responsible.

Our distribution guidance defines key requirements for responsible and legally compliant insurance sales across market units. The guidance is aligned with the relevant local regulatory requirements – the Swiss Insurance Oversight Act (IOA) and the EU Insurance Distribution Direc-

tive 2016/97 (IDD). The guidance ensures transparent, customer-oriented distribution and sets binding standards for advisory processes, information obligations and the management of conflicts of interest.

The guidance for the product development process and distribution of insurance products is reviewed regularly by the responsible local specialist departments and is accessible via the intranet. Helvetia and Baloise have established respective documents that remain in force following the merger.

RI policies

Both Baloise and Helvetia have established frameworks that integrate sustainability considerations into the investment process. This is outlined in the sections Responsible Investment (RI) Strategy (p. 117) and E1-2 – Policies related to climate change mitigation and adaptation (p. 140).

Baloise applies the Baloise RI Policy for third-party assets and investment funds to third-party client assets and investment funds when referenced in the relevant documentation.

The policy, as well as the dedicated Baloise RI Policy for the BSPF, is subject to an annual review by the responsible department.

The Baloise RI Policy for the BSPF is available on our website (in German only):

https://www.baloise-asset-management.com/dam/baloise-asset-management-com/documents/de/immobilien/Prospekt_Baloise_Fondsvertrag_BSPF_d.pdf

Guidelines for RI in real estate

Helvetia and Baloise set up guidelines defining how sustainability principles are embedded in the real estate investment activities. They regulate the promotion of environmentally conscious and socially responsible behaviour, the integration of ESG factors into decision-making, and the mitigation of negative impacts on sustainability throughout the real estate lifecycle.

Both, Helvetia and Baloise, manage a substantial real estate portfolio and acknowledge their responsibility to integrate these principles into the core business activities. This non-only includes improving the energy efficiency of the properties and reducing greenhouse gas emissions but also ensuring a fair and respectful approach towards the customers and tenants. Tenant satisfaction and well-being are elements of the sustainability strategy, reflecting our commitment to social responsibility.

Sustainability-related risks are identified and managed while leveraging opportunities to improve performance and resilience. The governance framework promotes ethical and transparent practices across all aspects of real estate management, ensuring compliance with applicable national and international regulations, principles, and standards. Processes are subject to regular review to remain effective and aligned with evolving requirements.

The relevant guidelines in this area are reviewed on a regular basis. The responsibility for this lies with Asset Management, and all related documents are anchored in the governance system and are internally accessible for the respective department.

S4-4 – 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

Responsible consumer practices

Engaging with consumer and end-users

We engage with consumers and end-users through multiple channels to manage actual and potential IROs. These channels include direct interactions, trusted intermediaries, authorised representatives or credible proxies (e.g., agents, brokers, legal advisors, consumer protection bodies), as well as structured feedback mechanisms such as the NPS surveys, formal complaint procedures, and the whistleblowing system. These mechanisms allow us to gather timely and relevant feedback, address concerns, and identify improvement areas across products and services.

Responsibility for these engagement processes is clearly defined at the level of each market unit. Senior roles, including department heads, service centre leaders, and dedicated function owners, oversee the processes and ensure that feedback is communicated effectively and informs strategic decision-making through the respective executive functions.

Customer satisfaction measurement is directly informed by these engagement channels. The NPS provides insights into customer experience and expectations and enables us to track the effectiveness of our actions. It serves as the key metric for assessing customer satisfaction, loyalty, and the likelihood of recommendation.

For insurance customers, our concept includes the transactional NPS, measured after specific customer interactions (e.g. service centre, sales, underwriting, claims), and the relational NPS, which evaluates performance in our overall customer relationships. Both metrics follow a standardised methodology and are continuously monitored to allow timely responses to changes in customer perception.

To further strengthen trust and loyalty, we aim to integrate customer feedback early in the product development process across insurance, banking, and asset management. Products are designed to be transparent, fair, and aligned with customer expectations, ensuring that the confidence placed in us is continuously reinforced.

Processes and channels to raise concerns

Complaints are defined as negative comments about the company, employees, products, or services that may carry reputational risks or result in customer dissatisfaction. We maintain formal processes to remediate negative impacts on consumers and end-users and to address concerns raised through multiple channels. Market units are required to comply with applicable laws, regulations, and corporate rules regarding complaints management.

Customers and other stakeholders can submit concerns through direct communication, customer service departments, dedicated complaint systems, local websites, and the whistleblowing system. These channels are designed to ensure that issues are handled efficiently, transparently, and in accordance with local legal and regulatory requirements. For more information, see section G1-1 –Business conduct policies and corporate culture (p. 188).

Transparent communication, data handling and use of technology

We place strong emphasis on transparent, fair and honest interactions with our customers. Building trust and offering tailored solutions, while meeting all regulatory requirements, are central to our approach.

Customers receive standardised and accessible product information designed to prevent misunderstandings and promote transparency. All contract-relevant documents outline benefits, risks, insurance conditions, and investor profiles, enabling informed decision-making. To ensure consistently high service quality, sales staff and partners complete regular training through webinars, e-learning courses and specialist examinations, and are required to maintain continuous professional development. Pension product suitability is assessed systematically, and in the EU, customer's sustainability preferences are integrated in the advisory process. Our Code of Conduct and regular surveys help ensure and continuously improve the quality of advice.

We promote transparent and customer-friendly interactions across multiple channels, including face-to-face consultations, customer portals, and websites. These are complemented by digital tools such as electronic signatures, document platforms, online claims handling, and savings calculators. Digital self-service offerings via online portals and mobile apps allow customers to manage their insurance matters independently and around the clock. The frequency and depth of communication are tailored to the specific regulatory and market conditions in each country. Effectiveness is monitored through compliance processes and grievance channels.

The responsible handling of customer data and the careful, ethical use of technology, including AI, are integral to our customer relationships and service delivery. Compliance with data protection regulations represents our minimum standard. Beyond this, we apply strict safeguards to protect customer data, prevent breaches, and mitigate risks such as cyber-attacks or misuse of digital technologies.

While AI offers opportunities to improve products and services, we also recognise risks such as bias, discrimination, lack of transparency, or unfair practices in sales and distribution. To minimise these risks, we evaluate new technological applications carefully, ensuring they comply with legal requirements, ethical standards, and consumer protection rules. This includes preventing misleading communication, unsuitable product offerings, or the mishandling of contrac-

tual information. Our responsible AI practices ensure that automated processes remain transparent, explainable, and fair.

Governance and compliance processes oversee both data management and technology use, supported by internal policies and security measures. Effectiveness is monitored through regular reviews, audits, and escalation channels, ensuring that data protection and responsible technology use remain embedded in our business conduct. For more information, see section G1-1 – Business conduct policies and corporate culture (p. 188).

Responsible Underwriting

Responsible underwriting means systematically integrating sustainability, specifically ESG considerations, into underwriting processes, products, and services. This includes how risks are assessed and priced, how products are designed and how claims are handled. By embedding sustainability criteria, we aim to ensure responsible, transparent, and fair customer outcomes while managing long-term risk exposure.

ESG criteria in the underwriting process

As mandated in the underwriting guidance, integrating ESG considerations into our underwriting is an essential risk-management tool. We identify, assess, and manage critical ESG risks, thereby reducing potential losses and supporting the real economy's transition towards more sustainable business models. A due diligence process for high-risk underwriting cases is in place. Regular Technical Underwriting Reviews ensure that the principles set out in the guideline are implemented locally.

In line with our underwriting policy, certain sectors or activities may be excluded, while others may receive coverage only if customers commit to improving their sustainability performance within a defined transition period. At the same time, we aim to work with customers undergoing transformation, understanding their challenges and supporting their sustainability progress. Beyond risk mitigation, we also pursue opportunities by offering tailored insurance solutions for renewable energy and emerging sustainable technologies. For more information, see sections E1-2 – Policies related to climate change mitigation and adaptation (p. 140) and E1-3 – Actions and resources in relation to climate change policies (p. 143).

Sustainable product development

Sustainable products and services are a key lever for us to support our customers in their transition to a low-carbon, resilient and sustainable future. These solutions provide value by helping customers reduce exposure to climate-related risks and support them as they implement energy-efficient solutions. At the same time, they enable us to contribute to environmental protection while creating long-term value. Product development guidelines define the minimum requirements for designing new products or adapting existing ones. From the outset of product development, our holistic life-cycle approach ensures that our products are both customer-oriented and sustainable.

We develop sustainable products to address growing customer demand and to contribute to environmental and social progress.

Addressing climate change and enabling the transition to a sustainable economy demand a holistic approach from insurers that considers both the environmental and social impacts of their core business. Through the development of sustainable products, we seek to reduce adverse impacts, support customers in their transition, and contribute to a more sustainable and resilient economy.

Sustainable products in the non-life business

In non-life insurance, we advance sustainability by embedding environmental features directly into product design and claims management and support the transition to environmentally responsible practices by incorporating coverage features that encourage sustainable behaviour.

Overall, we offer insurances for environmentally friendly vehicles, such as electric cars, bikes and e-bikes. Furthermore, we insure renewable energy technologies such as photovoltaic systems and geothermal probes. The market unit France offers insurance for renewable energy

infrastructure under the engineering risk portfolio. In various market units, the liability and residential insurance offers sustainability-driven features such as coverage for energy-generating systems, renewable infrastructure, and electric charging stations.

Sustainability principles are further embedded in our claims handling processes. Measures such as prioritising repair over replacement and applying environmental criteria in the selection of service providers support both environmental stewardship and customer resilience.

Sustainable product categories, particularly those linked to renewable energy and sustainable mobility, continue to emerge as important growth areas that require highly specialised and customised insurance solutions (Helvetia written premium in 2025: CHF 91.1 million).

Sustainable products in the life insurance business

In the life business, Helvetia Baloise advances sustainability through unit-linked solutions which invest exclusively in funds aligned with the UN Global Compact and classified under Articles 8 and 9 SFDR (Helvetia written premium in 2025: CHF 165.1 million), while excluding controversial sectors. Pension solutions across EU markets systematically integrate ESG preferences in line with the revised IDD.

RI Helvetia

As the owner of a substantial residential rental portfolio, Helvetia acknowledges its responsibility toward tenants and considers their satisfaction a key priority. To monitor and improve tenant experience, comprehensive tenant satisfaction surveys are conducted at regular intervals. These surveys evaluate satisfaction in areas including property management, maintenance services, location and building quality, and include questions on sustainability-related preferences. In 2025, Helvetia completed its third portfolio-wide tenant survey, which confirmed high overall satisfaction and identified specific areas for improvement in property management and maintenance.

Helvetia pursues a long-term, sustainable property management strategy. Renovations are undertaken when they restore building quality to a level that ensures sustainable and economically viable maintenance for at least 30 to 40 additional years. Recognising that refurbishments can affect residents, Helvetia has implemented internal guidelines for socially responsible interaction during major renovations. These guidelines mandate transparent communication, consideration of hardship cases and provision of support measures. Furthermore, Helvetia actively seeks to reduce tenant displacement and strives to balance diverse stakeholder interests, ensuring fair treatment and creating value for all parties involved.

RI Baloise

Baloise applies a dedicated RI Policy for third-party client assets and investments funds managed (see section Responsible Investment (RI) Strategy, p. 117). Most funds in Switzerland and the EU are classified either as Article 8 SFDR or as “sustainable” under FINMA requirements. Baloise manages both liquid and private asset collective schemes.

In 2025, two equity funds were reclassified as sustainable in Switzerland by integrating a best-in-class approach with climate focus as part of the overarching RI Strategy.

Also in 2025, the BSPF was reclassified as sustainable by FINMA. In addition to applying exclusions and a climate-oriented approach, the fund incorporates sustainability criteria into its real estate management to support its climate targets. Furthermore, environmental and social sustainability factors beyond climate considerations are considered, including the relevance of tenant satisfaction.

In the pensions segment, Sammelstiftung Perspektiva and two investment groups of the Baloise Investment Foundation for Pension Funds have now been assigned dedicated RI strategies. Perspektiva’s RI strategy, as well as that of the recently launched investment group BAP CDL, is aligned with the Baloise strategy for third-party client assets and Baloise-managed investment funds. Since 1 January 2026, the investment group Baloise Real Estate Switzerland has also applied its own RI strategy, which closely mirrors that of the BSPF.

Social inclusion of customers in the healthcare ecosystem

Helvetia Spain contributes to social inclusion in the healthcare ecosystem by improving access to high-quality medical services, particularly in regions where public healthcare systems face capacity constraints. Its hospitals business, Hospitales Parque, plays a key role in ensuring that patients receive safe, inclusive, and high-quality care.

Active engagement with patients is central to identifying potential negative impacts and ensuring continuous improvement. Patients and their legal representatives can raise concerns through multiple channels, including complaint forms, email, and telephone. In addition, patient satisfaction is monitored through the systems INDAGA Analytics and RATE NOW, and insights are used to improve the management and assistance processes.

These efforts are supported by governance structures and internationally recognised quality and safety standards, such as ISO 9001:2015 and UNE 179003.

The Executive Committee oversees the organisation's quality strategy and is responsible for the Patient Quality and Safety Policy. The Committee ensures that patient rights are protected, grievance mechanisms are effective, and ethical, social, and quality objectives are consistently implemented across all healthcare assistance.

Hospitales Parque also drives a positive societal impact through targeted strategic objectives. These include collaborating with public healthcare authorities to help reduce waiting lists, expanding its medical services offering and providing services not available in the public sector.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

There is no Group-wide target in terms of consumers and end-users, however, the market units are asked to derive their specific objectives from the “Local Customer Champion” target picture, hence, following a unified customer strategy built around three core objectives: enhancing customer satisfaction, strengthening loyalty, and increasing sales effectiveness.

Governance information

G1 Business conduct

Materiality of business conduct

The structure and content of this section are based on the materiality assessment. For details on the Helvetia DMA process and methodology, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127).

Table G1 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia Baloise for G1 Business conduct

Material topics	Impact (+/-) actual/potential time horizon	Risk	Opportunity	Value Chain Scope	How we manage it
Governance and culture		Inadequate regulatory compliance refers to the insufficient identification and tracking of relevant compliance requirements, which include legal, regulatory, and internal regulations. It also involves inadequate monitoring of the implementation of new regulations.			
		Cybersecurity issues refer to an inadequate or missing cyber risk management concept, as well as the lack of a comprehensive approach to manage risks and respond effectively to IT system failures or information security incidents.			
		Privacy and data protection issues involve risks related to various aspects of data protection, including information, consent, purpose limitation, disclosure, privacy by design, storage limitation, data minimization and restriction		Own operations	We have implemented a Compliance Management System which includes regular training, structured reporting, and protected whistleblower channels.
	- Non-compliance with privacy and data security regulations, loss of sensitive data managed (short, 1 year)			Own operations, Insurance	
	+ Managing the business with integrity, transparency, and accountability, guided by ethical principles, the Code of Conduct, and core values. (actual)	Involvement in bribery and corruption refers to situations where internal rules and regulations regarding corruption and bribery are not followed or adequately monitored.	Enhance and maintain a strong company reputation by proactively implementing corporate governance, anti-corruption measures, and responsible supplier management practices, thereby fostering trust and strengthening relationships with key stakeholders, including investors, capital providers, and clients	Own operations, Insurance, Investment	We maintain an integrated security concept. It is supported by a robust information security and protection framework that adheres to recognized best practices, complies with legal and regulatory requirements, and includes standardized incident and emergency response plans.
Governance and culture	- Non-compliance with legal requirements or insufficient due diligence areas such as environmental protection, human rights, tax evasion, money laundering, or sanctions may unintentionally contribute to harmful structures - with potentially negative impacts on the environment, society, and social stability (short, 1 year)	Insufficient regulatory compliance and inadequate checks on financial crime, sanctions, and trade regulations pose significant legal, financial, and reputational risks.		Insurance	Ethical principles are established by the Code of Conduct, the Policy on Human Rights, the Vendor Codes of Conduct, the Directive on Compliance Management System and the Anti-Corruption Policy. Clear guidelines, structured compliance processes, and regular training ensures that fundamental ethical principles and legal compliance are maintained.
					Social commitment forms an integral part of the Group's culture and is reflected in the support of charitable projects regarding society, environment, sports and arts
Societal impact and engagement	+ Deliver societal benefits and contribution to societal challenges. (actual)			Own Operations	

Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

Information about the role of the administrative, management and supervisory bodies is provided in section GOV-1 – The role of the administrative, management and supervisory bodies (p. 110).

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

For more information on the assessment of IROs related to business conduct, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127).

G1-1 – Business conduct policies and corporate culture

We consider responsible and legally compliant conduct a cornerstone of sustainable corporate governance. Trust is central to relationships with customers, employees, partners, shareholders, and society. This trust is fostered through adherence to ethical principles, clear governance structures, and effective compliance systems.

Compliance Framework/Directive on the Compliance Management System

We recognise the critical importance of a strong corporate governance and business conduct framework to ensure compliance with legal requirements. As an international insurance group, earning and maintaining the trust of our customers and all our stakeholders is paramount. Trust is strengthened through strict adherence to principles of business ethics, supported by a management and organisational framework. These principles, outlined in our governance framework, ensure that social and environmental considerations are effectively addressed and enforced, aligning the Groups' actions with societal expectations and legal obligations.

To comply with laws and regulations and to safeguard our reputation, we have established clear rules and guidelines for all employees and for sales partners.

Our compliance management system lays the foundation for meeting legal, regulatory, and internal requirements. This system encompasses a compliance governance structure, integrating the roles and responsibilities of the BoD, GEC, line management, and employees. Detailed guidance on the compliance management system is provided in our internal directives.

As the highest governing bodies, the BoD and the GEC bear ultimate responsibility for fostering ethical and compliant business practices across the organisation. They are supported by the Group Risk Management, the Group Governance & Compliance, and Internal Audit teams. The Head of Group Compliance informs the GEC and the BoD regularly about compliance processes, assessment of compliance risks, incidents, and the implementation of compliance and conduct requirements. These compliance reports are submitted semi-annually to the Executive Management and the Group CEO, and annually to the BoD. Additionally, compliance-related topics can be added to management meeting agendas as needed.

Each Helvetia Baloise market unit is equipped with its own compliance officers, who report to the Head of Group Compliance at least twice a year on important topics, incidents, and breaches. This reporting occurs as part of the standard compliance reporting process, with additional updates provided on an ad hoc basis when necessary. Specialists in areas such as anti-money laundering and counter-terrorist financing, data protection, competition law, and sanctions and embargoes are also involved to ensure effective oversight.

We encourage all employees to reach out to their local Compliance Officers or the Group Compliance Officer with questions and concerns. Compliance Officers and their teams provide guidance and support to employees, line managers, and Executive Management, helping them to understand and adhere to legal, regulatory, and ethical requirements in their daily activities.

The Compliance Framework is anchored in the Directive on the Compliance Management System. This directive is reviewed annually and was last approved by the BoD of the Helvetia Baloise Group on 5 December 2025. Upon completion of the merger, it replaced Baloise's Group Compliance Policy.

Code of Conduct

Following the merger, we adopted the Code of Conduct established by Helvetia, which had been consistently applied throughout the financial year. The Code of Conduct embodies the company's commitment to corporate responsibility and reflects its corporate culture. The Code of Conduct outlines our values, fundamental ethical principles and standards of behaviour expected of employees in the performance of their duties. Key principles include non-discrimination, promotion of diversity and equal opportunity, health protection, and respect for human rights. The Code of Conduct serves as a foundation for compliance with legal, statutory and regulatory requirements while upholding ethical standards. It also provides guidance on integrating sustainability factors into daily business activities from ethical, legal, and regulatory perspectives.

The Code of Conduct applies to members of the BoD as well as all employees of Helvetia Baloise and its subsidiaries. It is approved by the Group's BoD and implemented across the entire organisation.

The Code of Conduct is available on our website:

<https://www.helvetia-baloise.com/content/dam/os/corporate/hb/documents/business-publications/en/code-of-conduct-e.pdf>

Commitment to human rights

Our commitment to human and labour rights across the organisation is firmly rooted in international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. This commitment encompasses all internationally accepted human rights, including the International Bill of Human Rights, comprising the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the fundamental conventions of the International Labour Organization (ILO), the Convention on the Rights of the Child (CRC), and other relevant treaties. We operationalise these principles through our membership in the UN Global Compact, whose Ten Principles include human and labour rights. This membership reinforces our responsibilities and provides a framework for transparent, voluntary reporting on our progress across the organisation.

In 2025, Helvetia did not maintain a standalone Group human rights policy. However, the Group's overarching Code of Conduct sets out Helvetia's commitment to the above-mentioned international standards. Compliance with applicable national and European legislation further reinforces this approach across all market units. Regarding Baloise, a dedicated Human Rights Policy is in place. These policies explicitly address forced and child labour.

Since our operations may indirectly expose us to risks related to human rights within our value chain, we implement dedicated measures to mitigate and prevent such issues. In the course of the post-merger integration, the approach to these principles will be harmonised.

Vendor Codes of Conduct / Procurement Policies

Helvetia and Baloise have established their own procurement policies as well as Vendor Codes of Conduct (VCoC), which will remain valid for the respective market units after the merger. During the post-merger integration, we will review and harmonise these frameworks.

Both frameworks aim to mitigate environmental and social risks along the supply chain and expect suppliers to act responsibly and comply with applicable laws and regulations. For this purpose, the Procurement Policies define how purchasing activities shall be conducted for internal purposes. The VCoC sets behavioural and ethical standards for suppliers to ensure that the suppliers align with our values. For more information, see section G1-2 – Management of relationships with suppliers, p. 199.

Anti-Corruption Policy

Helvetia and Baloise have developed Anti-Corruption Policies that set clear standards to prevent corruption and avoid relationships with corrupt third parties. A joint Anti-Corruption Policy has been developed and adopted upon the completion of the merger. The policy is reviewed regularly by Group Compliance and is available via the intranet. Detailed information regarding the prevention and detection of corruption and bribery is included in our Code of Conduct.

Mandatory compliance training

All employees of the Helvetia Baloise Group regularly participate in compliance training and have a good understanding of the Code of Conduct. New employees must complete a mandatory basic training course on integrity as part of their onboarding process. Throughout their tenure, we inform employees about applicable rules and ensure they receive periodic training. The content and frequency of training courses are determined by the respective market units. Training participation is monitored via internal training systems.

The compliance training covers a wide range of topics, including anti-corruption, illegal business practices, money laundering and terrorist financing, economic sanctions, and interactions with employees, customers, and the public, as well as procedures for reporting misconduct. For more information, see section G1-3 – Prevention and detection of corruption and bribery (p. 200).

Additional risk-based compliance training is provided in specialised areas and covers topics such as sanctions and embargoes, data protection, the prevention of money laundering and terrorist financing and FATCA (Foreign Account Tax Compliance Act)/CRS (Common Reporting Standard) compliance.

Whistleblowing system

We are committed to fostering a culture of trust, integrity, and ethical conduct across all business operations. This commitment extends to ensuring that all stakeholders have clear and accessible avenues to raise concerns about potential misconduct or critical situations.

We are committed to preventing illegal and unethical behaviour by identifying and addressing critical situations early, thereby mitigating potential negative impacts and potential financial or reputational damage to the company. We do not accept discriminatory acts, workplace harassment, or any other violations of the Code of Conduct. The commitment to responsible behaviour aims to uphold trust and safeguard Helvetia Baloise's reputation.

We encourage all employees to report issues with the assurance that reports will be handled confidentially and in line with the EU whistleblowing directive. Whistleblowers acting in good faith and to the best of their knowledge are protected from retaliation.

Whistleblower systems are in place across all market units to facilitate the reporting of potential misconduct, such as violations of statutory and regulatory provisions, the Code of Conduct, or internal policies and directives.

We ensure that employees are familiar with its whistleblowing mechanisms through compliance training on the Code of Conduct and additional local training initiatives.

Reporting channels and accessibility

We provide various confidential channels for individuals to report concerns, ensuring that their perspectives are effectively considered and promptly addressed. These include:

Internal channels

- Line managers and HR representatives: Employees can directly approach their line managers or HR representatives for feedback, complaints, or advice on professional and personal matters. Cases of bullying are directed to HR managers within the respective market units.
- Compliance units: Employees can also report incidents to their compliance unit to ensure the necessary measures are taken.
- Independent ombudspersons: Independent ombudspersons are available to assist employees with questions or emergencies related to sexual harassment.

Whistleblower systems

- EQS Integrity Line: Helvetia and Baloise independently use the electronic whistleblowing platform EQS Integrity Line. This platform allows employees to report concerns either anonymously or with disclosed identities. It is available 24/7 in local languages across various countries where Helvetia and Baloise operate, including Switzerland, Germany, France, Austria, Liechtenstein, the United Kingdom, Spain, USA, Belgium, Luxembourg, and Singapore. Reports submitted via the EQS Integrity Line are thoroughly reviewed by the responsible compliance officers. During the post-merger integration, we will integrate both EQS Integrity Line platforms to a single reporting platform.

- Helvetia Spain's proprietary system: At Helvetia Spain, reports on misconduct can be made to a dedicated proprietary whistleblowing system tailored to local needs, allowing submissions via an online form, anonymous email, or letter. In addition to the existing reporting channel, Helvetia Spain intends to implement the EQS Integrity Line whistleblowing platform.
- Italy's dedicated channel: Helvetia Italy provides a dedicated reporting channel on its market unit's website, compliant with local regulations, supporting written and oral reports, including anonymous submission. Reports on violations are managed by an autonomous and independent whistleblowing supervisory body comprising both internal and external members.

The established channels facilitate the reporting of a wide range of potential misconduct and serious breaches, including but not limited to:

- Violations of company values pertaining to human dignity, such as discrimination and harassment.
- Human rights issues and violations, including child labour.
- Concerns related to fraud and combating corruption.

Handling and reporting

Our compliance governance system ensures a thorough examination and proper handling of all inquiries, reports, and complaints. Designated and trained contact persons provide support for managing challenging professional and personal situations and coordinate with HR managers when dealing with cases of sexual harassment, bullying, and discrimination. Necessary measures are taken in response to confirmed incidents.

Local compliance teams report whistleblowing cases on a half-yearly basis, including details such as the channel, nature of the misconduct, and actions taken. This information is then incorporated into the report of the Head of Group Compliance to the GEC and the BoD. Serious grievances flagged in compliance notifications are documented in the Annual Compliance Report.

Information Security Policy

As a result of digitisation, information security has become particularly important. Thus, Helvetia and Baloise have both implemented Group Information Security Policies. The policies are intended to provide processes and information with effective, sustainable and standardised protection. Thus, they form the basis for the organisation of information security, and for the development, implementation and control of risk-adjusted, economic measures, which are defined in standards, processes and measures specific to each specialist area. The information security policies are subject to a regular review by the responsible department and are available for all employees on the intranet. During the post-merger integration, we will review and harmonise these frameworks.

Cyber Defence Policy

Complementary to and aligned with the Information Security Policy, Helvetia implemented a Group Cyber Defence Framework prior to the merger. The Helvetia Cyber Defence Policy addresses our commitment to developing and maintaining advanced and integrated cyber defence capabilities across Helvetia. The policy sets out fundamental principles that foster situational awareness of cyber threats and enable effective and timely detection and response to potential cyber-attacks. To achieve homogeneous cyber defence capabilities throughout Helvetia, the framework defines fundamental principles based on recognised international standards (ISO/IEC 270011) and institutes (National Institute of Standards and Technology "NIST"). During the post-merger integration, we will review and harmonise these frameworks.

Integral security

Both Helvetia and Baloise have developed frameworks for information security, cyber offence, business continuity, crisis, physical security and safety management. These frameworks are aligned with international standards, are continuously enhanced, and form the foundation for safeguarding customer data, corporate assets, and business processes. In the course of the post-merger integration, the existing security and data protection frameworks will be further harmonised.

We embrace a proactive approach to safeguarding our assets, which also includes the Group's trusting relationships with customers and business partners.

This approach features an integral security strategy including state-of-the-art technologies, methodologies, and innovation across all business areas. The Group's integral security strategy also addresses a wide range of security challenges, particularly cyber threats, and ensures compliance with laws and regulations while maintaining business continuity. Leveraging advanced technologies and innovation, we prioritise security measures that protect against actual risks and mitigate negative impacts. At the same time, the company remains eager to continue seizing the advantages and opportunities created by using new digital technologies in a targeted manner.

Negligence in handling security matters can make organisations vulnerable to serious risks, such as data breaches and reputational damage. Helvetia Baloise recognises the growing prevalence of cyber threats such as phishing attacks via email, phone calls, and social media, as well as malware and further social engineering tactics. These challenges underscore the importance of treating integral security as a top priority.

To mitigate these risks, we have implemented a modern and comprehensive information security and cyber protection framework that adheres to recognised international security standards. This framework not only ensures a secure environment for the ongoing digital transformation but also emphasises the importance of employee awareness. Training programmes and phishing simulations play a critical role in fostering vigilance, helping to protect the company's information and its customers effectively.

The Group-wide Security Directives, Standards and Guidelines – defined by Helvetia and Baloise prior to the merger and complemented by technical security and working directives – form the foundation of this integrated security approach. These directives outline long-term goals, strategies, and responsibilities, reinforcing the company's commitment to security excellence.

Security organisation

Our security organisation operates under the guidance of the GEC, the highest operational authority responsible for the Group's security. Executive Management ensures suitable organisational structures, allocates necessary resources, and oversees implementation through functional and operational units. At Group level, the Group Chief Risk Officer (CRO), a member of the GEC, holds functional responsibility for integrated security at the Helvetia Baloise level.

The Group Chief Security Officer, who reports to the Group Operational Risk Management, plays a critical role in monitoring security risks, overseeing adherence to the Helvetia Baloise Security Directives, and ensuring compliance with statutory and regulatory requirements. Acting as a second-line assurance function and security observer, the CSO ensures that the GEC is kept informed through regular security reports.

The Group-wide Security Directives, supported by technical and working directives, form the cornerstone of the Group's integral security approach. It encompasses information security, cyber offence, business continuity, crisis, physical security and safety management.

The security organisations manage the Group-wide Information Security Management System (ISMS) and security framework, ensuring that business processes are protected, and business data is kept safe. Information security requirements – comprising policies, directives, concepts, standards and processes – are established, monitored, and reported at Group level. Compliance with the security framework is mandatory for all market units, subsidiaries, Group functions, operational IT units, and suppliers, which are required to regularly verify adequate protection, operational reliability, monitoring, and controls.

Information security and protection framework

We have implemented an information security and cyber protection framework in response to evolving statutory and regulatory requirements and the increasing sophistication of cyber threats. This framework is supported and continuously developed by highly trained, certified IT and security experts and aligns with internationally recognised international security standards, including ISO/IEC 2700X and NIST.

The Group Information Security Policy sets out long-term objectives and strategies for information security, defining responsibilities in a binding manner. Helvetia Baloise's market units maintain their own information security organisations, which collaborate closely at the Group level under the guidance and supervision of the Integral Security Organisation. This collaborative model ensures a unified approach to security across the entire Group.

Proactive and reactive measures

Our multi-faceted approach to minimising information and cyber security risks (including data breaches) combines best practices, legal requirements, and standardised incident and emergency response plans. The company's strategy encompasses employee training on compliance and data protection, implementation of a state-of-the-art IT infrastructure to enhance customer data security, and strict security standards for third-party service providers. Beyond general compliance training, we develop and regularly updates targeted training courses for new and existing employees on information and cyber security. Our communication initiatives, awareness campaigns, and physical conferences help build specialist knowledge and reinforce the importance of data protection among the workforces.

In the IT domain, Helvetia Baloise's efforts are driven by specific measures designed to proactively detect cyber threats and respond to them efficiently. The Group Cyber Defence Centre plays an important role in detecting and responding to potential risks. Advanced data analytics are employed to identify anomalies and support in-depth investigations and are underpinned by a Security Incident Response Process based on NIST best practices.

Helvetia Baloise's emergency and crisis management teams participate in regular training to maintain their readiness for any eventuality. The company also works with external experts and maintains contracts with incident response and forensic analysis specialists. Clear protocols are in place to ensure the timely reporting of cyberattacks and personal data breaches to supervisory authorities.

Full-spectrum cyber defence

Our Group Cyber Defence Centre functions as an operationally independent governance and control entity, ensuring that proportionate and coordinated measures are implemented across the Group to effectively identify, detect, and respond to cyber threats and attacks. This centre continuously enhances Helvetia Baloise's cyber defence capabilities, with a particular focus on cloud infrastructure, market units, and cross-functional coordination. Key initiatives include regular risk-based threat hunts, penetration testing, cyber threat intelligence gathering, advanced analytics for detecting adversarial behaviour, and bug bounty programmes. These measures fortify Helvetia Baloise's protection framework and have avoided major business disruptions, with no critical cyber incidents reported in the financial year 2025.

Ensuring business security

Regular reviews and controls

We employ security risk management processes that include Group-wide security reviews, security health checks, and regular phishing and awareness campaigns. These initiatives help identify, assess, and mitigate security risks while adapting the Security Framework to align with evolving security threats, regulatory requirements, and best practices.

In 2025, security health checks or risk assessments were conducted across the Group, revealing no new critical security risks. Existing critical security risks were either mitigated or addressed. The annual phishing campaign showed improved results compared to the previous year, supported by regular awareness campaigns covering topics such as fraudulent calls, OneNote malware, AI awareness, and phishing.

Helvetia Baloise also conducts security awareness trainings not only for new and existing employees but also contractors. These training sessions ensure that also our contractors comply with our security document framework.

External independent security audits and internal reviews are conducted annually to ensure compliance with the Swiss Insurance Supervisory Authority requirements. These audits encompass IT systems, new technologies, exposed services, and critical internal IT services and employ techniques like penetration tests, bug bounty programmes, and compliance audits.

Ongoing security training

We ensure that all employees receive regular training on information security. This training reinforces the Group's Information Security Policy and emphasises evolving cyber threats. The initiative ensures a high level of security awareness across the organisation.

Security in the supply chain

Security is integral to our supplier lifecycle management. Minimum standards and regular controls are applied at all stages, including evaluation, onboarding, continuous monitoring, and offboarding. The security organisation conducts risk-based security assessments of suppliers, and adherence to the VCoC is mandatory. Among other things, the VCoC requires suppliers to comply with data protection regulations and apply state-of-the-art security measures.

Information technology

We continuously develop our technology and IT services to meet business, operational, compliance, and protection requirements. These services adhere to internationally recognised standards such as ISO 27001, ISAE 3402, and SOC 2, ensuring top-tier security and quality.

The Group-wide Identity and Access Management (IAM) Strategy is a cornerstone of Helvetia Baloise's IT framework. This strategy includes modern identification techniques, strong authentication, identity encryption, and access control mechanisms. Risk-based access rights recertification campaigns promote the principles of least privilege and need-to-know, thereby preventing unauthorised access to sensitive information.

Recognising the growing importance of data management due to digitisation and increased data generation, our proactive approach ensures the secure handling of personal data. This commitment not only improves service delivery but also reinforces the company's responsibility for lawful and sustainable data management.

Information security incidents

Our stringent security standards, processes, and best practices have proven effective. Throughout the financial year, no critical information-security incidents occurred across the Group that disrupted key business activities. This achievement underscores the strength and reliability of Helvetia Baloise's security framework.

Data protection

Data protection and the responsible use of technology are critical in today's digital landscape. As the Group integrates advanced data processing technologies, the complexity of safeguarding sensitive data and meeting regulatory compliance grows. This commitment to privacy is essential to its customers, strategic partners, and employees.

Strategic approach to privacy and data protection

We adopt a carefully calibrated strategy to navigate the opportunities and risks of today's digital environment. By adhering to high information and IT security standards and ensuring full regulatory compliance, we responsibly manage sensitive customer data. Strong data protection measures are an integral part of our Information Security and Protection Framework, building enduring trust with stakeholders and reinforce our position as a reliable financial services provider.

Our governance structures holistically address both opportunities and risks. Responsible data management and advanced security measures create significant opportunities for innovation, stakeholder engagement, and sustainable digital transformation, while critical risks such as non-compliance with privacy regulations and potential data breaches are proactively mitigated.

At the heart of our approach is the principle of privacy by design, which enables innovation while maintaining high data protection standards. Our risk management and information security frameworks are designed to address a wide array of challenges, from regulatory compliance to actual and emerging cyber threats, including third-party and supply chain risks, as well as measures to mitigate reputational impacts in the event of security incidents.

Data protection governance and management

Our data protection governance framework is rooted in our Group-wide Data Protection Policy. This policy defines the core principles for processing and safeguarding personal data across the organisation. Each country market tailors the Group directive to align it with local laws and regulations, both Swiss and international.

All new employees – including external contractors – are required to complete a data protection training programme. This ensures a uniform understanding of Helvetia Baloise's data protection obligations across the organisation.

We employ a dynamic and decentralised approach to data protection compliance management. Dedicated data protection experts operate under the leadership of the Data Protection Officer for Switzerland and the Group. The Group's Data Protection Officer acts as a central coordinator, supporting relevant departments in Switzerland and local Data Protection Officers across all Helvetia Baloise entities.

Recognising the diverse regulatory landscapes in the countries where we operate, each market unit develops tailored data protection guidelines and training programmes that adhere to both Group-wide requirements and local regulations. Local Data Protection Officers play an advisory role, working closely with the Data Protection Office of the Group and local management to promote compliance.

Transparent information about data protection

Transparency is prioritised in all aspects of data protection. We ensure full clarity regarding our personal data processing activities and third-party involvement. Any third-party data processing is conducted solely for clearly defined purposes and adheres to our data protection policies. Personal data is collected from third parties only when legally required or necessary to fulfil contractual obligations.

To maintain the highest standards of data protection, data processing is minimised. Personal data is processed only as needed, and rigorous retention policies ensure that data is promptly deleted or anonymised once no longer required. Our internal policies outline retention periods that range from immediate deletion to up to 40 years, depending on legal or operational requirements.

We also recognise the importance of accessibility in addressing data protection concerns. The Data Protection Officer is available via post, phone, or email to handle inquiries and uphold individuals' rights. Contact details can be found on the website.

Information on how we collect, process, and store personal data is available on our website:

<https://www.helvetia-baloise.com/privacy>

Data protection incidents

Stakeholder feedback is invaluable to our commitment to continuous improvement. We transparently display the number of cases of complaints regarding data protection received from external parties and supervisory authorities across the Group, as well as the number of incidents involving data breaches, theft, or loss of customer data (see Table G1-1.1). In each instance, we acted swiftly to protect affected individuals, informed relevant parties, and ensured full compliance with data protection authority requirements. Immediate measures included updating internal directives, enhancing IT systems, and providing additional employee training to prevent similar incidents in the future.

Table G1-1.1 – Number of cases of complaints submitted by third parties and regulatory bodies, and number of data breaches

As of 31.12.2025	Group	CH	DE	IT	ES	AT	FR
Number of cases of complaints submitted by third parties	54	11	11	0	0	32	0
Number of cases of complaints from regulatory bodies	0	0	0	0	0	0	0
Number of data breaches, leaks, thefts, or losses of customer data	50	36	8	6	0	0	0

Transactional data; Helvetia figures only.

AI compliance

We deploy AI systems across our operations, from claims processing automation to customer service chatbots and risk assessment. As AI becomes integral to the company's value chain, effective governance and compliance frameworks are essential to ensure these systems operate transparently and in full compliance with emerging regulations, particularly the EU AI Act.

AI governance framework

Our AI governance framework ensures responsible innovation while maintaining the highest standards of compliance-conform technology use. This framework addresses the full lifecycle of AI systems, from initial risk assessment and development through deployment, monitoring, and decommissioning.

The framework is built on three core pillars:

1. **Risk-based classification and assessment:** All internally applied AI systems are categorised according to the EU AI Act's risk framework (unacceptable, high-risk, limited-risk, and minimal-risk). The AI compliance office conducts risk assessments that document each system's potential risks and impacts. High-risk systems undergo enhanced scrutiny, including detailed assessments before deployment.
2. **Mandatory compliance measures:** Before any AI system enters production, it must pass mandatory assessments. Once deployed, systems are subject to controls that verify continued alignment with standards for accuracy, fairness, and transparency. All high-risk AI systems in use include strong human oversight mechanisms, ensuring that automated decisions affecting individuals are subject to meaningful human review. Documentation is maintained for each system, detailing capabilities and limitations.
3. **Continuous monitoring and improvement:** Specialised employees and technical tools track AI-specific indicators, including model performance drift, fairness metrics, and transparency of decision-making processes. This monitoring enables detection of compliance issues and supports continuous improvement of AI systems throughout their operational lifecycle.

Organisational structure and responsibilities

AI governance at Helvetia Baloise operates through a clear allocation of roles and responsibilities. Our AI Hub drives the implementation of AI initiatives and ensures technical compliance with the AI governance framework. The Hub coordinates AI development across the Group using a hub-and-spoke model that distributes responsibilities while maximising synergies between country markets. Within the Hub, dedicated specialists focus on regulatory adherence and governance implementation.

The AI Compliance Officer provides guidance on AI-specific obligations and, where AI systems intersect with personal data processing, on General Data Protection Regulation (GDPR) requirements. This collaborative approach ensures coverage while maintaining clear accountability for AI-specific compliance obligations.

Our country-level AI compliance coordinators ensure local implementation aligns with both Group standards and local regulatory requirements, adapting governance processes to meet jurisdiction-specific obligations.

Training and awareness

We have developed targeted training programmes that equip staff with the knowledge needed to work responsibly with AI systems, including general AI awareness training for all employees, role-specific AI compliance training for teams directly involved in AI development, deployment, or oversight, and leadership briefings, which ensure that executives understand AI-related risks, compliance obligations, and strategic opportunities.

Stakeholder engagement and transparency

We maintain active engagement with multiple stakeholder groups to ensure our AI governance approach remains aligned with evolving expectations:

Regulatory engagement: We work closely with AI regulatory bodies and relevant authorities across our markets, participating in industry consultations on the EU AI Act and contributing to discussions on practical implementation.

Industry collaboration: Through membership in insurance industry associations and AI governance forums, we contribute to the development of sector-wide best practices and learn from peer experiences with AI compliance challenges.

Customer transparency: Clear, accessible information about how we use AI systems is provided through multiple channels. Customers can understand when they are interacting with AI systems, how automated decisions are made, and their rights regarding automated decision-making.

Internal dialogue: Regular feedback mechanisms allow employees to raise concerns about AI systems, report potential compliance issues, and contribute to the continuous improvement of governance processes.

Coordination with data protection

Where AI systems process personal data, AI compliance coordinates closely with data protection to ensure comprehensive regulatory compliance. Risk assessments address both EU AI Act and GDPR requirements through coordinated evaluation processes, while incident response procedures clearly delineate responsibilities between AI compliance and data protection functions. This coordinated approach ensures comprehensive coverage of all regulatory requirements while maintaining clear ownership of AI-specific compliance obligations.

AI Strategy and compliance alignment

Helvetia Baloise's AI Strategy positions the company to leverage AI's transformative potential while maintaining strict compliance standards. The strategy is operationalised through alignment with the AI governance framework, ensuring that business objectives and compliance requirements advance together.

The strategy is developed and implemented by the AI Hub in collaboration with relevant stakeholders, with the Head of AI holding responsibility and the Group Chief Technology Officer (CTO) providing final approval. The strategy is built on four interconnected directions:

Business direction: AI use cases are systematically identified, implemented, and scaled. A holistic AI portfolio provides visibility into all deployed AI systems and their risk classifications under the EU AI Act, serving both strategic oversight and compliance management purposes.

Organisation direction: An AI structure operates across the Group using a hub-and-spoke model, ensuring consistent application of compliance standards. Investment in AI compliance capabilities prepares employees to work effectively with AI systems, ensuring that AI augments rather than replaces human judgement in high-risk decision contexts.

Data direction: We prioritise creating a future-proof, integrated data foundation that enables AI systems to operate effectively while maintaining compliance.

Technology direction: Modern AI infrastructure is developed with compliance requirements built in from the design phase, including strategic partnerships with technology providers who share our commitment to responsible AI.

The AI Strategy addresses efficient allocation of financial and human resources to AI initiatives, including dedicated resources for an AI compliance function within the Risk Management area. By integrating compliance requirements into strategic planning from the outset, we ensure that AI governance enables rather than constrains innovation, creating a sustainable competitive advantage through responsible AI deployment.

Societal impact and engagement

Social commitment is one of the four strategic pillars of our sustainability strategy. Due to the merger, the planned centralised approach (including policies and targets) to community engagement has been temporarily postponed. Nevertheless, social commitment remains a priority, and a Group-wide framework will be developed once the merger is completed and both entities are fully aligned.

Environmental and social initiatives

Since 2011, Helvetia has been dedicated to the maintenance of protection forests and other environmental projects in our country markets. Protection forests play a vital role in preventing natural hazards such as avalanches, rockslides, and landslides. Through their joint commitment to protection forests, Helvetia Baloise and the foundation IDEA helvetia support reforestation and the maintenance of these forests to safeguard villages and infrastructure, particularly in European mountain regions.

In the reporting year, CHF 346,135 (2024: CHF 307,765) was allocated by IDEA helvetia to protection forest initiatives. These funds supported two protection forest projects in Switzerland, two in Austria, and one each in Germany, Spain and France. By the end of 2025 and since the start of the initiative in 2011, the number of reforestation projects supported had increased to 76 (2024: 69), with over 714,000 trees donated (2024: 679,000).

Additionally, market units engage in several other social initiatives. In Switzerland, activities focus on apprentices, including participation as a partner in the Walk of Dreams. In Germany, efforts support local children's organisations, sports clubs, and projects promoting inclusion and culture. Spain supports public welfare through the Caser Foundation (see below for more details) and donations to grassroots sport (non-mainstream sports disciplines), support for social-inclusion programmes for vulnerable groups, cultural initiatives that preserve local traditions and create spaces for participation, and volunteering in community education and reforestation initiatives. In Italy, Helvetia promotes inclusion and ESG culture with specific initiatives aimed at employees and supports their commitment and sustainability strategy through projects such as adopting plants to support biodiversity, volunteering activities to restore urban greenery, and charitable donations. In Austria, Helvetia partners with repair cafés to promote the circular economy and community engagement. In France, the company supports inclusion, culture, and education through targeted donations to local organisations, including sailing activities for people with disabilities and free digital education without degree requirements, promoting diversity and access to digital professions.

Our protection forest campaign:

<https://www.helvetia.com/ch/web/en/about-us/sponsoring/protection-forests.html>

Caser Foundation

The Caser Foundation was created to promote the development of the Law on Dependency in Spain, with the primary mission of raising awareness and providing perspectives on dependency. It supports activities related to health, education, research, and social well-being, aiming to foster an inclusive society where everyone shares responsibility. Each year, the Board of Trustees approves an action plan outlining key focus areas, initiatives, and KPIs to measure progress.

In 2025, the Caser Foundation focused its efforts on three primary areas: information, support and awareness. A contribution from Helvetia Spain, formerly Caser, in the same amount as the previous year (EUR 676,000), was used to fund the several initiatives in those areas.

Caser Foundation website:

<https://www.fundacioncaser.org>

Commitment to art

Helvetia Baloise's art collection forms an established element of our corporate culture. Works are displayed on a permanent basis, and exhibitions are organised. In addition, works are placed on temporary loan to museums, contributing to broader public access to art.

Acquisitions are carried out with the objective of strengthening the collection and contributing to corporate culture. Selected works are therefore displayed in foyers, corridors, meeting rooms, offices and publicly accessible reception rooms.

Support for emerging artistic talent is provided through acquisitions and the annual Baloise Art Prize, which was awarded for the last time in 2025.

G1-2 – Management of relationships with suppliers

Helvetia and Baloise have established their own Procurement Policies as well as Vendor Codes of Conduct prior to the merger. Their frameworks are aligned with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, as well as other equivalent standards. These frameworks are regarded as fundamental to upholding human rights in the workplace and are accessible on the website of the respective company.

Helvetia specific supplier management

Procurement at Helvetia operates on a decentralised model, with designated managers overseeing specific product groups. The Group Procurement department plays a key role in supporting strategic and operational procurement activities, managing product sourcing and service contracts, and integrating sustainability considerations into every stage of the procurement process. The foundation for sustainable practices in procurement is the VCoC. Helvetia's Group-wide Procurement Policy explicitly considers sustainability factors as key principles for procurement activities. It ensures that suppliers clearly understand and adhere to the expectations regarding sustainability and other important behavioural aspects and serves as a cornerstone of Helvetia's Procurement Policy and is embedded in its General Terms and Conditions of Purchase (GTCP). By 31 August 2024, the VCoC was communicated to essential business partners as part of the rollout of an e-procurement software solution. The planned communication of the VCoC to all business partners in 2025 was postponed due to the merger.

A central objective of Helvetia's VCoC is to mitigate environmental and social risks across the supply chain. Helvetia expects its business partners to minimise their environmental impact through measures such as reducing greenhouse gas emissions, improving energy efficiency, and adopting sustainable waste management practices. Equally important is compliance with human rights and labour standards, anti-discrimination policies, anti-corruption measures, and data protection protocols. To uphold these standards, Helvetia integrates social and environmental criteria into its supplier selection process and monitors vendor compliance with the VCoC through systematic tracking during onboarding. This ensures alignment with Helvetia's sustainability standards across its supplier base.

As part of its commitment to sustainable procurement, Helvetia is developing a Preferred and Strategic Partner Programme to foster closer collaboration with suppliers that demonstrate strong alignment with Helvetia's sustainability standards and the VCoC principles. The programme not only strengthens long-term relationships with high-performing suppliers but also promotes compliance with ESG criteria. Detailed insights are gathered during supplier registration through a Standard Supplier Questionnaire. Suppliers are rigorously assessed for their efforts in minimising environmental impact, upholding human rights, and maintaining ethical business practices. Feedback mechanisms will be established to allow suppliers to share their experiences and suggest improvements for the procurement processes.

A fair relationship with its suppliers is essential to Helvetia. The market units have defined local guidance to ensure fairness towards its suppliers. It defines the payment terms and further specifications of the invoicing process, to prevent late payments.

The VCoC is published on the website:

<https://www.helvetia.com/content/dam/os/corporate/web/documents/ueber-uns/group-procurement/vendor-coc-procurement-principles.pdf>

Baloise specific supplier management

Baloise places great value on long-term and sustainable relationships with its suppliers. To meet this standard, the Vendor Code of Conduct has been developed, which applies to market units in Switzerland and Germany. Other market units follow their own local guidelines.

The Vendor Code of Conduct places a clear focus on sustainability criteria, covering key aspects such as environmental protection, social welfare, and ethical corporate governance. In this context, compliance with all applicable laws, regulations, and industry standards is paramount, especially regarding environmental compatibility and resource conservation, human rights and labour rights, as well as safety and health protection. Baloise's actions are guided by the legal requirements in each country, the UN Sustainable Development Goals, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Reviews are carried out by Group Compliance as required.

General principles and specific requirements apply to all procurement categories, with the reduction of CO₂ emissions being a central goal. The ecological principle of "avoid, reduce, recycle" is considered in procurement. Goods that are particularly environmentally friendly or come from environmentally certified manufacturers are preferred when properties and conditions are otherwise comparable.

For Baloise, being a fair and reliable business partner to all suppliers is a central concern. This begins with transparent tendering processes that include uniform requirements and clear evaluation criteria. Upon request, unsuccessful bidders receive a comprehensible explanation for the decision in debriefing sessions. Throughout the entire supplier lifecycle, a dedicated contact person is available.

Fairness towards suppliers is also reflected in receivables management. Baloise has implemented a transparent payment system to ensure that small and medium-sized enterprises do not suffer financial disadvantages due to delays. In addition to daily payment runs, the following measures are taken:

- Early invoice verification: All incoming invoices are promptly checked for accuracy and completeness to avoid delays in the payment process.
- Reliable Payment Terms: Baloise adheres to contractually agreed payment deadlines and ensures these are not exceeded, especially for SMEs.
- Continuous communication: In the event of discrepancies or queries, Baloise relies on direct and prompt communication with the supplier to quickly resolve the situation and minimise delays.

G1-3 – Prevention and detection of corruption and bribery

Helvetia and Baloise have prioritised anti-corruption efforts as a key compliance focus. Corruption undermines societal stability, increases criminality, and violates human rights – effects that we are committed to preventing. Moreover, the company aims to mitigate compliance and reputational risks by adhering to statutory requirements and internationally recognised anti-corruption guidelines.

Our anti-corruption initiatives are guided by the Group-wide Anti-Corruption Policy and consistent with the UN Convention against Corruption, our Code of Conduct, the Helvetia and Baloise VCoC, as well as local directives and working directives. These documents implement the principles of fairness, transparency and trust: We strictly prohibit any kind of bribery, extortion, and corruption. Furthermore, the policies establish clear standards and processes to prevent such conduct and to avoid relationships with corrupt third parties. Our overarching goal is to contribute to the global fight against corruption while safeguarding our reputation and stakeholder interests.

By strictly applying and enforcing our policy, the GEC, together with line managers, upholds a zero-tolerance approach to offering, accepting, paying, or legitimising any benefits that could improperly influence decisions or actions. Similarly, we strongly oppose the misuse of power for personal gain and strive to comply with all relevant local and international anti-corruption laws and regulations.

To strengthen these efforts, we implement a Group-wide anti-corruption programme. This initiative introduces enhanced measures, training, and controls to combat corruption and

promote transparency. Further key elements include screening activities to detect corruption risks related to corruption, human rights violations, and other forms of criminal behaviour among third parties.

Our whistleblowing systems and loss event reporting mechanisms are essential for identifying cases of corruption or bribery. Confirmed cases are documented in the Compliance Report and shared with the GEC and the BoD. The report also includes regulatory or criminal proceedings formally initiated against Helvetia Baloise entities or officers. Investigations are conducted by Compliance officers who act independently of business lines. In severe cases, the Group Compliance Officer has direct access to the Chairpersons of the BoD and the Audit Committee and must inform them immediately.

Conflicts of interest at the highest governance level are addressed through clear rules. Furthermore, it is reviewed and disclosed whether any member of GeB or the BoD newly appointed during the reporting year has held a comparable position in public administration (including regulatory bodies) within the two years prior to their appointment. For the reporting year, this can be confirmed as not applicable. Investigators in such cases are part of the compliance organisation, headed by the Group Compliance Officer and act independently in their function, adhering to the relevant directives. In cases where the GEC itself or its members are affected, the Group Compliance Officer has direct access to the Chairpersons of both the BoD and the Audit Committee and is obliged to inform them immediately.

Training on anti-corruption and anti-bribery

At Helvetia, all employees are required to participate in mandatory compliance trainings. These training courses ensure that all employees understand and follow the Code of Conduct. The Code of Conduct – as well as the training – includes a dedicated section on anti-corruption laws and regulations to prevent the employees from performing any corrupt practices. Training courses are held in two different formats, one-time mandatory onboarding training for new employees and recurring refresher courses for the workforce.

All employees, including the GEC of the Helvetia Group and market units, are considered equally exposed to corruption and bribery risks; therefore, no specific functions-at-risk are identified. Consequently, all employees are required to participate in these compliance trainings. The members of the BoD of Helvetia are periodically informed about the Group's internal compliance requirements.

At Baloise, new employees receive mandatory onboarding training, and risk-based training is provided to employees in exposed functions. Employees in high-risk functions, such as those exposed to money laundering risks, annually receive specialised training. Additional workshops are offered when specific risks arise, or further information is needed. All employees are participating in the regular compliance training programme.

G1-4 – Incidents of corruption or bribery¹

In the financial year 2025:

- No confirmed incidents of corruption involving employees or business partners were recorded (2024: 0). Additionally, there were no cases within the Group where employees were dismissed or disciplined for corruption-related matters (2024: 0).
- During the reporting period, no public legal proceedings related to corruption or bribery were initiated against Helvetia or its employees (2024: 0).
- No fines, penalties, or compensation for damages were paid in relation to the incidents (2024: 0).

We continuously monitor the effectiveness of our processes, treat every potential incident with the utmost seriousness and strive to maintain a zero-case record. The grievance mechanism is reviewed regularly, recognising that not all cases may necessarily be reported.

¹ Transactional data; Helvetia figures only.

Notes to the Sustainability Statement

List of ESRS disclosure requirements complied with	204
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Disclosures pursuant to Art 964b CO	209
Disclosures pursuant to Art. 3 OCD and TCFD	212
Due Diligence & Transparency: Conflict Minerals & Child Labour	213

Notes to the Sustainability Statement

Table IRO-2.1 – ESRS disclosure requirements complied with in preparing the Sustainability Statement

Sustainability matter	Section	Disclosure requirement	Sub-section
General Disclosures	BP-1	General basis for preparation of sustainability statements	BP-1 – General basis for preparation of the Sustainability Statement (p. 107)
	BP-2	Disclosures in relation to specific circumstances	BP-2 – Disclosures in relation to specific circumstances (p. 108)
	GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 – The role of the administrative, management and supervisory bodies (p. 110)
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (p. 111)
	GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3 – Integration of sustainability-related performance in incentive schemes (p. 112)
	GOV-4	Statement on due diligence	GOV-4 – Statement on due diligence (p. 112)
	GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 – Risk management and internal controls over sustainability reporting (p. 113)
	SBM-1	Strategy, business model and value chain	SBM-1 – Strategy, business model and value chain (p. 113)
	SBM-2	Interests and views of stakeholders	SBM-2 – Interests and views of stakeholders (p. 123)
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 126)
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 127)
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement (p. 129)
	E1 (ESRS 2 GOV-3)	Integration of sustainability-related performance in incentive schemes	Disclosure Requirement related to ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes (p. 130)
	E1-1	Transition plan for climate change mitigation	E1-1 – Transition plan for climate change mitigation (p. 134)
	E1 (ESRS 2 SBM-3)	Material impacts, risks and opportunities and their interaction with strategy and business model	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 136)
	E1 (ESRS 2 IRO-1)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities (p. 139)
	E1-2	Policies related to climate change mitigation and adaptation	E1-2 – Policies related to climate change mitigation and adaptation (p. 140)
	E1-3	Actions and resources in relation to climate change policies	E1-3 – Actions and resources in relation to climate change policies (p.143)
	E1-4	Targets related to climate change mitigation and adaptation	E1-4 – Targets related to climate change mitigation and adaption (p. 145)
Climate change	E1-5	Energy consumption and mix	E1-5 – Energy consumption and mix (p.148)
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions (p. 151)
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits (p. 156)
	E1-8	Internal carbon pricing	E1-8 – Internal carbon pricing (p. 157)
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted due to Quick Fix Regulation

Sustainability matter	Section	Disclosure requirement	Sub-section
Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model (p. 158)
	E4 (ESRS 2 SBM-3)	Material impacts, risks and opportunities and their interaction with strategy and business model	Table E4 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia for E4 Biodiversity and ecosystems (p. 158)
	E4 (ESRS 2 IRO-1)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (p. 158)
	E4-2	Policies related to biodiversity and ecosystems	E4-2 – Policies related to biodiversity and ecosystems (p. 159)
	E4-3	Actions and resources related to biodiversity and ecosystems	E4-3 – Actions related to biodiversity and ecosystems (p. 159)
	E4-4	Targets related to biodiversity and ecosystems	E4-4 – Targets related to biodiversity and ecosystems (p. 159)
	E5 (ESRS 2 IRO-1)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (p. 160)
	E5-1	Policies related to resource use and circular economy	E5-1 – Policies related to resource use and circular economy (p. 160)
Resource use and circular economy	E5-2	Actions and resources related to resource use and circular economy	E5-2 – Actions and resources in relation to resource use and circular economy (p. 160)
	E5-3	Targets related to resource use and circular economy	E5-3 – Targets related to resource use and circular economy (p. 160)
	E5-5	Resource outflows	E5-5 – Metrics related to resource use and the circular economy – Resource outflows (p. 161)
	S1 (ESRS 2 SBM-2)	Interests and views of stakeholders	Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders (p. 164)
	S1 (ESRS 2 SBM-3)	Material impacts, risks and opportunities and their interaction with strategy and business model	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 164)
	S1-1	Policies related to own workforce	S1-1 – Policies related to own workforce (p. 164)
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts (p. 165)
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns (p. 166)
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (p. 166)
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (p. 169)
Own workforce	S1-6	Characteristics of the undertaking's employees	S1-6 – Characteristics of the employees (p. 169)
	S1-8	Collective bargaining coverage and social dialogue	S1-8 – Collective bargaining coverage and social dialogue (p. 171)
	S1-9	Diversity metrics	S1-9 – Diversity metrics (p. 172)
	S1-10	Adequate wages	S1-10 – Adequate wages (p. 173)
	S1-12	Persons with disabilities	S1-12 – Persons with disabilities (p. 173)
	S1-13	Training and skills development metric	S1-13 – Training and skills development metrics (p. 173)
	S1-15	Work-life balance metrics	S1-15 – Work-life balance metrics (p. 175)
	S1-16	Remuneration metrics (pay gap and total remuneration)	S1-16 – Remuneration metrics (p. 175)
	S1-17	Incidents, complaints and severe human rights impacts	S1-17 – Incidents, complaints and severe human rights impacts (p. 176)

Sustainability matter	Section	Disclosure requirement	Sub-section
Consumers and end-users	S4 (ESRS 2 SBM-2)	Interests and views of stakeholders	Omitted due to Quick Fix Regulation
	S4 (ESRS 2 SBM-3)	Material impacts, risks and opportunities and their interaction with strategy and business model	Table S4 SBM-3.1 – Material impacts, risks, and opportunities of Helvetia Baloise for S4 Consumers and end-users (p. 177)
	S4-1	Policies related to consumers and end-users	S4-1 – Policies related to consumers and end-users (p. 179)
	S4-2	Process for engaging with consumers and end-users about impacts	Omitted due to Quick Fix Regulation
	S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	Omitted due to Quick Fix Regulation
	S4-4	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 – 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 (p. 181)
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (p. 185)
	G1 (ESRS 2 GOV-1)	The role of the administrative, supervisory and management bodies	Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies (p. 188)
	G1 (ESRS 2 IRO-1)	Description of the processes to identify and assess material impacts, risks and opportunities	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (p. 188)
	G1-1	Business conduct policies and corporate culture	G1-1 – Business conduct policies and corporate culture (p. 188)
Business conduct	G1-2	Management of relationships with suppliers	G1-2 – Management of relationships with suppliers (p. 199)
	G1-3	Prevention and detection of corruption and bribery	G1-3 – Prevention and detection of corruption and bribery (p. 200)
	G1-4	Incidents of corruption or bribery	G1-4 – Incidents of corruption or bribery (p. 201)

Table IRO-2.2 – Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint	Material / not material	Sub-section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	material	GOV-1 – The role of the administrative, management and supervisory bodies (p. 110)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	material	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	material	GOV-4 – Statement on due diligence (p. 112)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not material	–
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not material	–
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not material	–
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not material	–
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	material	E1-1 – Transition plan for climate change mitigation (p. 134)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	material	
ESRS E1-4 GHG emission reduction targets paragraph 34	material	E1-4 – Targets related to climate change mitigation and adaption (p. 145)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	material	E1-5 – Energy consumption and mix (p.148)
ESRS E1-5 Energy consumption and mix paragraph 37	material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	material	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	material	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions (p. 151)
ESRS E1-7 GHG removals and carbon credits paragraph 56	material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	material	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits (p. 156)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	material	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	material	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	material	Omitted due to Quick Fix Regulation
ESRS E2-4 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, paragraph 28	not material	–
ESRS E3-1 Water and marine resources paragraph 9	not material	–
ESRS E3-1 Dedicated policy paragraph 13	not material	–
ESRS E3-1 Sustainable oceans and seas paragraph 14	not material	–
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not material	–
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	not material	–
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	not material	–
ESRS 2- IRO 1 - E4 paragraph 16 (b)	not material	–
ESRS 2- IRO 1 - E4 paragraph 16 (c)	not material	–
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	not material	–
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	not material	–
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	not material	–
ESRS E5-5 Non-recycled waste paragraph 37 (d)	material	E5-5 – Metrics related to resource use and the circular economy – Resource outflows (p. 161)
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	material	

Disclosure requirement and related datapoint	Material/ not material	Sub-section
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	material	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 164)
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	material	
ESRS S1-1 Human rights policy commitments paragraph 20	material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	material	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	material	S1-1 – Policies related to own workforce (p. 164)
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	material	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (p. 166)
		S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns (p. 166)
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	material	
ESRS S1-14 Number of fatalities and number and rate of work related accidents paragraph 88 (b) and (c)	not material	–
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	not material	–
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	material	S1-16 – Remuneration metrics (p. 175)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	material	S1-17 – Incidents, complaints and severe human rights impacts (p. 176)
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	not material	–
ESRS S2-1 Human rights policy commitments paragraph 17	not material	–
ESRS S2-1 Policies related to value chain workers paragraph 18	not material	–
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	not material	–
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	not material	–
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	not material	–
ESRS S3-1 Human rights policy commitments paragraph 16	not material	–
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	not material	–
ESRS S3-4 Human rights issues and incidents paragraph 36	not material	–
ESRS S4-1 Policies related to consumers and end-users paragraph 16	material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	material	S4-1 – Policies related to consumers and end-users (p. 179)
		S4-4 – 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 (p. 181)
ESRS S4-4 Human rights issues and incidents paragraph 35	material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	material	G1-1 – Business conduct policies and corporate culture (p. 188)
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	material	
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	material	
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	material	G1-4 – Incidents of corruption or bribery (p. 201)

Table BP-2.2 – Disclosures pursuant to Article 964b of the Swiss Code of Obligations (CO)

Topic	Requirements	Chapter	Page
Business model (Art. 964b para. 2 no. 1 CO)	Climate-related disclosures are set out in accordance with the TCFD recommendations in Table BP-2.3 below.	ESRS 2 GOV-1	110
		ESRS 2 GOV-2	111
		ESRS 2 SBM-1	113
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS 2 GOV-3	112
		ESRS 2 GOV-4	112
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E4-1	158
		ESRS E4-2	159
		ESRS E4 (ESRS 2 SBM-3)	158
		ESRS E4 (ESRS 2 IRO-1)	158
		ESRS E5-1	160
		ESRS E5 (ESRS 2 SBM-3)	160
		ESRS E5 (ESRS 2 IRO-1)	160
		ESRS E4-3	159
		ESRS E5-2	160
		ESRS 2 GOV-5	113
Environmental matters (Art. 964b para. 1 CO)	Material risks and their management (Art. 964b para. 2 no. 4 CO)	ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E4-2	159
		ESRS E4 (ESRS 2 SBM-3)	158
		ESRS E4 (ESRS 2 IRO-1)	158
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		ESRS E4-4	159
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		ESRS 2 GOV-3	112
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		ESRS 2 IRO-1	127
		ESRS S4-1	179
		ESRS G1-1	188
		ESRS S4-4	181
		ESRS G1-2	199
Social matters (Art. 964b para. 1 CO)	Material key performance indicators (Art. 964b para. 2 no. 5 CO)	ESRS 2 GOV-5	113
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S4 (ESRS 2 SBM-3)	177
		ESRS S4-5	185
		ESRS 2 GOV-5	113
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S4 (ESRS 2 SBM-3)	177
		ESRS S4-5	185

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		ESRS 2 GOV-4	112
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-1	164
		ESRS S1-5	169
	Policies, including the due diligence approach (Art. 964b para. 2 no. 2 CO)	ESRS S1-10	173
		ESRS S1-15	175
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-2	165
		ESRS S1-3	166
	Actions and their effectiveness (Art. 964b para. 2 no. 3 CO)	ESRS S1-4	166
		ESRS S1-8	171
		ESRS 2 GOV-5	113
	Material risks and their management (Art. 964b para. 2 no. 4 CO)	ESRS 2 SBM-3	126
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-2	165
		ESRS S1-5	169
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		ESRS S1-8	171
		ESRS S1-9	172
		ESRS S1-10	173
		ESRS S1-12	173
		ESRS S1-13	173
		ESRS S1-15	175
Employee matters (Art. 964b para. 1 CO)	Material key performance indicators (Art. 964b para. 2 no. 5 CO)	ESRS S1-16	175

Topic	Requirements	Chapter	Page
Respect for human rights (Art. 964b para. 1 CO)	Policies, including the due diligence approach (Art. 964b para. 2 no. 2 CO)	ESRS 2 GOV-3	112
		ESRS 2 GOV-4	112
		ESRS 2 SBM-1	113
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-1	164
		ESRS S4-1	179
		ESRS G1-1	188
		ESRS 2 SBM-1	113
	Actions and their effectiveness (Art. 964b para. 2 no. 3 CO)	ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S1 (ESRS 2 SBM-2)	164
		ESRS S1 (ESRS 2 SBM-3)	164
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		ESRS 2 GOV-5	113
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		ESRS S1 (ESRS 2 SBM-3)	164
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Anti-corruption measures (Art. 964b para. 1 CO)	Material risks and their management (Art. 964b para. 2 no. 4 CO)	ESRS S4 (ESRS 2 SBM-3)	177
		Material key performance indicators (Art. 964b para. 2 no. 5 CO)	
	Policies, including the due diligence approach (Art. 964b para. 2 no. 2 CO)	ESRS S1-17	176
		ESRS 2 GOV-3	112
		ESRS 2 GOV-4	112
		ESRS 2 IRO-1	127
		ESRS G1-1	188
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		ESRS G1-1	188
		ESRS G1-2	199
		ESRS G1-3	200
		ESRS 2 GOV-5	113
	Actions and their effectiveness (Art. 964b para. 2 no. 3 CO)	ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS G1 (ESRS 2 SBM-3)	187
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		ESRS G1-2	199
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		ESRS 2 SBM-3	126
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		ESRS G1 (ESRS 2 SBM-3)	187

Table BP-2.3 – Disclosures in accordance with Article 3 of the Swiss Ordinance on Climate Disclosures (OCD) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

The disclosures set out in the relevant chapters of this report further take into account the supplemental TCFD guidance for the financial sector.

Topic	Disclosure recommendation	Chapter	Page
Governance Disclosure of governance in relation to climate-related risks and opportunities	a) Monitoring of climate-related risks and opportunities by the Board of Directors	ESRS 2 GOV-1	110
		ESRS 2 GOV-2	111
		ESRS 2 GOV-4	112
		ESRS 2 GOV-5	113
		ESRS 2 GOV-1	110
	b) Role of senior management in assessing and managing climate-related risks and opportunities	ESRS 2 GOV-2	111
		ESRS 2 GOV-5	113
		ESRS 2 BP-2	108
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
	a) Short-, medium- and long-term climate-related risks and opportunities of the organisation	ESRS E1 (ESRS 2 SBM-3)	136
		ESRS E1 (ESRS 2 IRO-1)	139
		ESRS E1-6	151
		ESRS 2 SBM-1	113
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E1 (ESRS 2 SBM-3)	136
		ESRS E1 (ESRS 2 IRO-1)	139
		ESRS E1-1	134
		ESRS E1-2	140
	b) Impacts of climate-related risks and opportunities on operations, strategy and financial planning	ESRS E1-3	143
		ESRS E1-4	145
		ESRS E1-7	156
		ESRS 2 BP-2	108
		ESRS 2 SBM-1	113
Strategy Disclosure of the actual and potential impacts of climate related risks and opportunities on operations, strategy and financial planning	c) Resilience of the strategy based on different climate scenarios, including a scenario in which global warming is 2°C or less	ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E1 (ESRS 2 SBM-3)	136
		ESRS E1 (ESRS 2 IRO-1)	139
		ESRS E1-1	134
		ESRS E1-2	140
		ESRS E1-3	143

Topic	Disclosure recommendation	Chapter	Page
Risk management Disclosure of the processes to identify, assess and manage climate-related risks	a) Processes to identify and assess climate-related risks	ESRS 2 GOV-5	113
		ESRS 2 SBM-1	113
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E1 (ESRS 2 SBM-3)	136
		ESRS E1 (ESRS 2 IRO-1)	139
		ESRS 2 GOV-5	113
		ESRS 2 SBM-1	113
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
	b) Processes to manage climate-related risks	ESRS E1 (ESRS 2 SBM-3)	136
		ESRS E1 (ESRS 2 IRO-1)	139
		ESRS E1-2	140
		ESRS E1-3	143
		ESRS 2 GOV-5	113
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E1 (ESRS 2 SBM-3)	136
		ESRS E1 (ESRS 2 IRO-1)	139
		ESRS E1-2	140
Metrics and targets Disclosure of the metrics and targets to assess and manage relevant climate-related risks and opportunities	c) Integration of processes to identify, assess and manage climate-related risks into general risk management.	ESRS 2 GOV-3	112
		ESRS 2 SBM-1	113
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E1 (ESRS 2 SBM-3)	136
	a) Metrics to assess climate-related risks and opportunities based on the strategy and risk management process	ESRS E1 (ESRS 2 IRO-1)	139
		ESRS E1-2	140
		ESRS E1-3	143
		ESRS E1-5	148
		ESRS E1-6	151
	b) Scope 2 and – where appropriate – Scope 3 GHG emissions and the related risks	ESRS E1-8	157
		ESRS E1-6	151
		ESRS E1-1	134
		ESRS E1-3	143
		ESRS E1-4	145
	c) Targets for managing climate-related risks and opportunities, including performance with regard to these targets	ESRS E1-6	151
		ESRS E1-7	156

Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour

Our policies and processes also include audit procedures relating to child labour and to minerals and metals from conflict-affected areas in accordance with Articles 964j–l CO and the corresponding Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). Helvetia Baloise does not place in free circulation or process in Switzerland any minerals or metals from conflict-affected areas. Further, no reasonable grounds to suspect child labour were identified. Helvetia Baloise therefore does not fall within the scope of the corresponding statutory due diligence and reporting obligations.



Independent Auditor's Report

To the Board of Directors of Helvetia Baloise Holding AG, Basel

Report on the Limited Assurance of the Sustainability Statement

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Helvetia Baloise Holding AG (the "Group") and the Notes to the Sustainability Statement included in the Annual Report 2025 on pages 105–213, including disclosures incorporated by reference listed in the table "BP-2.1 – Incorporation by reference" on page 109, as of 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 (the "Sustainability Statement").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement of the Group is not prepared, in all material respects, in accordance with Article 29(a) of the EU Directive 2013/34/EU, as amended by EU Directive 2022/2464 (the Corporate Sustainability Reporting Directive, "CSRD"), and Article 964b of the Swiss Code of Obligations, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in subsection "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities";
- compliance of the disclosures referenced within the table "BP-2.2 – Disclosures pursuant to Article 964b of the Swiss Code of Obligations (CO)" of the Notes to the Sustainability Statement with Article 964b (1) and (2) of the Swiss Code of Obligations; and
- compliance of the disclosures referenced within the table "BP-2.3 – Disclosures in accordance with Article 3 of the Swiss Ordinance on Climate Disclosures (OCD) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)" of the Notes to the Sustainability Statement with Article 3 of the Swiss Ordinance on Climate Disclosures and the recommendations of the TCFD.

Our assurance report and our assurance conclusion on the Sustainability Statement do not extend to information relating to prior periods or to forward-looking information included in the Sustainability Statement, information linked from the Sustainability Statement except for that incorporated by reference, nor to the requirements of Article 964d–964l of the Swiss Code of Obligations.

The EU Taxonomy disclosures pursuant to Article 8 of EU Regulation 2020/852 are not included in the Group Sustainability Statement and were not subject to our assurance engagement. EU Taxonomy disclosures are prepared and assured at the level of the respective EU subsidiaries in accordance with applicable local requirements.



Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the “Our Responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Switzerland.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Sustainability Statement

The Board of Directors of the Group is responsible for designing and implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in subsection “IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.



The Board of Directors of the Group is further responsible for the preparation of the Sustainability Statement, in accordance with Article 29(a) of the EU Directive 2013/34/EU, as amended by EU Directive 2022/2464 (the CSRD), and Article 964b of the Swiss Code of Obligations, including:

- compliance with the ESRS;
- preparing the disclosures referenced within the table “BP-2.2 – Disclosures pursuant to Article 964b of the Swiss Code of Obligations (CO)” of the Notes to the Sustainability Statement, in compliance with Article 964b (1) and (2) of the Swiss Code of Obligations;
- preparing the disclosures referenced within the table “BP-2.3 – Disclosures in accordance with Article 3 of the Swiss Ordinance on Climate Disclosures (OCD) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)” of the Notes to the Sustainability Statement, in compliance with Article 3 of the Swiss Ordinance on Climate Disclosures and the recommendations of the TCFD;
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Inherent Limitations in Preparing the Sustainability Statement

The accuracy and completeness of sustainability information in the Sustainability Statement are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate these data. In addition, the quantification of sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

In addition, information from sources within the Group’s value chain may be subject to greater measurement uncertainty and limitations on direct access to underlying source information.



Our Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and reporting our limited assurance conclusion to the Board of Directors. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole. For the purposes of this engagement, materiality for assurance purposes is distinct from the Group's double materiality assessment performed in accordance with ESRS.

Our responsibilities in relation to the Process for reporting the Sustainability Statement, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in subsection "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk 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 the work we performed as the basis for our conclusion

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. We designed and performed our procedures to obtain evidence about the Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Statement and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. We exercised professional judgment and maintained professional skepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in subsection "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement with respect to the Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluating whether material information identified by the Process is included in the Sustainability Statement;
- evaluating whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performing inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- performing substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- obtaining evidence on the methods, assumptions and data for developing estimates and forward-looking information and on how these methods were applied; and
- assessing the completeness of the Sustainability Statement regarding the disclosures required by Article 964b (1) and (2) of the Swiss Code of Obligations and Article 3 of the Swiss Ordinance on Climate Disclosures.



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.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Corina Wipfler
Licensed Audit Expert

Zurich, 14 April 2026