Sustainability Statement.

04

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Ladies and Gentlemen.

We are pleased to present this year's Sustainability Statement, highlighting both our progress and the strategic decisions shaping our sustainable future. The statement demonstrates how we integrate sustainability as a fundamental part of our strategy and into the management of our business, the targets and approaches we have set, the implementation of key strategic measures throughout the reporting year, and our progress towards achieving these targets.

Dr Thomas Schmuckli
Chairman of the Board of Directors

Sustainability has been a cornerstone of our business and deeply embedded in everything we do for many years. At Helvetia, we actively shape our operations to meet the evolving, long-term needs of our customers by offering tailored solutions for risk mitigation and prevention, retirement planning, and life's pivotal, unforeseen moments. Our unwavering commitment is to stand by our customers and deliver on our promises whenever it matters – today, tomorrow, and for the generations to come. For us, embracing a forward-looking mindset and making bold, sustainable decisions is not just a choice but a fundamental responsibility. We passionately believe that the long-term success of our company depends on the effective implementation of an integrated strategy that not only delivers value to our customers and capitalises on opportunities in our markets but also addresses sustainability issues, builds trust, and strengthens resilience.

As part of our Group strategy review in 2024, we enhanced our sustainability strategy based on a comprehensive double materiality assessment (DMA). The findings of the DMA essentially confirmed our current sustainability approach. This process led to a new sustainability strategy as an integral part of the new Group strategy. With the new sustainability strategy, we have refined our actions to address the identified material impacts, risks, and opportunities. While many of these measures build upon existing initiatives, we have broken them down into four strategic pillars: Customers, Environment, People, and Society. On the one hand, these pillars focus on serving our customers and encouraging their responsible behaviour by offering sustainable products and investment solutions, while also helping them cope with climate change. On the other hand, the initiatives underscore the importance of improving Helvetia's business model resilience and profitability by seeking opportunities in industries that support a low-carbon economy. In 2024, a 14.5% increase in sustainable products demonstrates our progress towards this ambition.

Fabian Rupprecht
Group Chief Executive Officer

Another priority is our commitment to promoting environmental sustainability across both our organisation and our business activities. One key milestone during the reporting year was the approval of our decarbonisation strategy by the Executive Management and Board of Directors in June 2024. Aligned with our net-zero targets, this strategy encompasses the non-life insurance business and our investments, as well as a comprehensive action plan for our own operations. Implementing net zero in our core business areas – insurance and investments – presents particular challenges, as it involves indirect greenhouse gas emissions heavily influenced by the behaviour of both our customers and the companies we invest in. However, we are confident that our net-zero approach will enable us to make a significant contribution to the fight against climate change. In this regard, in 2024, we achieved a reduction in our Scope 1 and

Scope 2 GHG emissions of close to 4%, which is in line with our reduction pathway for our own operations. Furthermore, as part of our net-zero strategy, we implemented the Fossil Fuel Policy we developed in 2023 to guide our non-life insurance business and our investment activities in the fossil fuels sector. The successful adoption of this policy in the last year required comprehensive measures across both business areas, including an exception-to-exclusion approach in asset management to support the transition to a net-zero economy within the oil and gas sector.

Finally, we have made significant progress in terms of our reporting practices. Our current statement provides a high level of transparency and is in accordance with European Sustainability Reporting Standards (ESRS) for the first time. This demonstrates our commitment to delivering clear and accountable non-financial information that lets you measure us on sustainability issues from the outside.

As we have emphasised, sustainability is not optional for us – it's a decisive success factor. Together with you, our stakeholders, we are committed to creating long-term value and taking responsibility for future generations. Thank you for your trust and support as we move forward to continue this dialogue with you.

Best regards,

Dr Thomas Schmuckli
Chairman of the Board of Directors

Fabian Rupprecht
Group Chief Executive Officer

Our strategy, business model and value chain.

Our strategy

Building on the successful execution of the helvetia 20.25 strategy, Helvetia is well positioned for the future. In recent years, we have successfully navigated a rapidly evolving environment – shaped by technological advances, geopolitical conflicts and a challenging economic environment – while addressing the shifting dynamics of customer behaviour and the risk landscape. In this time of uncertainty, Helvetia has undergone a major transformation, consistently delivering value to our customers, achieving robust growth, expanding our international presence, and effectively responding to increasing competition.

Our past success reflects Helvetia's resilience and ability to adapt to change. This adaptability has allowed us to not only navigate challenges but to proactively embrace them, leveraging innovation to stay ahead of the competition. Looking ahead, we are committed to further strengthening this foundation. The pace of change is set to accelerate, presenting us with both uncertainties and opportunities. We will need to navigate the evolving landscape with agility, addressing challenges such as the impact of climate change, rapid technological advance, and the need to upskill and attract top talent in an increasingly competitive labour market. Climate change will require us to evolve and contribute to solutions aimed at both mitigating its impacts and supporting climate adaptation. Technological change, while presenting new challenges, also opens doors to innovative solutions that can redefine our business and better serve our customers. As we embrace these advances, we will need to ensure we remain at the forefront of new technologies, continuously evolving our offerings and improving operational efficiency. Furthermore, attracting, retaining, and developing specialised talent will be crucial as the labour market tightens. We are committed to addressing this by fostering a culture of growth and innovation, where talent thrives and contributes to our ongoing success.

These challenges and opportunities will shape our path forward, and Helvetia is ready to meet them with the new long-term strategy we launched in December 2024, which is designed to turn growth into lasting value for all our stakeholders. With this new strategy, we are positioning ourselves for success so we can seize emerging opportunities and navigate challenges effectively. The strategy will allow us to maintain our strong financial health, uphold our reputation as a reliable brand, and remain committed as an organisation to achieving our ambitious targets.

Central to this future vision are Helvetia's two core strengths: being close to our customers in local markets and leveraging our highly specialised expertise in global specialty markets. These key factors will be crucial to our growth and our profitability. By maintaining a strong customer base in local markets, we ensure stability and balance the cyclical nature of the specialty business. Additionally, our solutions for global specialty markets allow us to diversify risks, particularly those risks associated with natural catastrophes in alpine regions and take advantage of international opportunities. We are a "Local Customer Champion" and a "Global Specialist", and our new strategy focuses on harnessing these strengths to manage risk effectively and create sustainable value, while also consolidating our position as an integrated group with a strong international presence in selected European markets. At the same time, the strategy lends prominence to a third key factor: the need to focus and set priorities. In both strategic areas, we strive for excellence and focus by improving operating efficiency, increasing technical profitability, and enhancing sustainable development throughout our value chain. This is further supported by our emphasis on capital management optimisation, investments in technology, and the development of our people (see Figure 1 below for an overview).

Sustainability management is a cornerstone of our new strategy and plays a critical role in supporting and advancing these business goals. As a "Local Customer Champion", we deliver innovative insurance and investment solutions to safeguard our customers and their assets, while helping them navigate an ever-evolving landscape of risks and disruptions. This approach ensures that we meet the changing needs of our customers. We support the transition to a low-carbon economy and energy

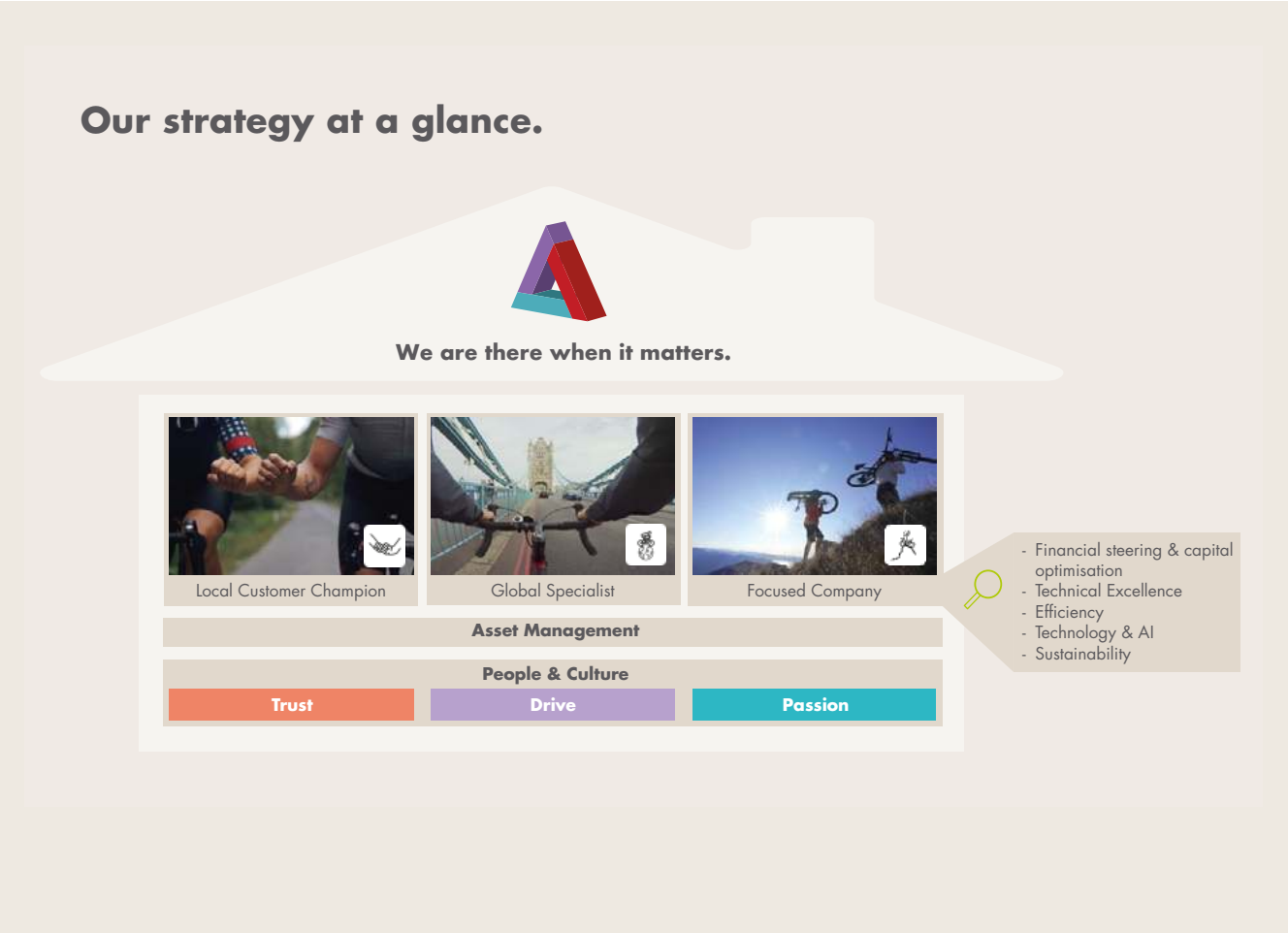

Figure 1: Overview of Helvetia's Group strategy

transformation. This aligns with the strategy of our global specialty lines, where we actively seek market opportunities while ensuring our license to operate under a sustainability perspective. Sustainability is also embedded in our risk management approach, with ESG factors embedded into business decisions, underwriting, and investments. By integrating sustainability into these key areas, we strengthen our business resiliency, improve the management of our risk profile, and enhance profitability. Ultimately, our sustainability efforts create trust, reinforce our brand value, and ensure that we remain a credible and sustainably managed company.

To succeed in the implementation of the strategy, our values – trust, drive and passion – will be fundamental. Embodying these values in our daily work and leveraging our strengths will enable us to accomplish our goals. Our commitment to profitable growth, building resilience, and sustainable practices will ensure that we continue to adapt, innovate and lead in an ever-changing world. At the same time, we will generate lasting value for our customers by delivering tailored solutions, protecting their assets, and addressing their evolving needs. In doing so, we will generate value for all stakeholders, fully aligned with our purpose: "We are there when it matters".

Our business model and value chain

Helvetia is an international, broadly diversified and innovative Swiss insurance group, providing services for more than 7.2 million customers. Operating in the non-life, life, and reinsurance sectors, Helvetia also selectively engages in fee and comission business that complement and support its business model. Helvetia employs over 14,000 dedicated professionals[1] who contribute to its success with their expertise, customer focus, and commitment to the company's value.

Business segments

The new organisational setup, implemented in July 2024, divides our business into four segments: Switzerland, GIAM (German, Italian and Austrian markets), Spain and Specialty Markets (see Table 1 for insurance revenue by segment[2]). Leveraging Helvetia's strong existing value propositions and brand reputation, all segments act and contribute to our strategic themes of "Local Customer Champion" and "Global Specialist", focusing on customer-centric solutions, efficiency, innovation, and sustainability to reinforce our market position and drive profitable growth (see Table 1 for more information on business volume by segment).

Table 1

Insurance revenue[3] by segment 2024, in mCHF

	mCHF
Switzerland	3,255.6
GIAM	1,938.7
Spain	1,969.1
Specialty Markets	1,949.1
Corporate & Other (Group Reinsurance)	630.8
Consolidation	–641.9
Total insurance revenue	**9,101.4**

Switzerland

Helvetia is Switzerland's leading Swiss all-lines insurer, providing insurance services via its own sales force, brokers and other independent sales partners in non-life and life business for retail customers and for small and medium-sized enterprises. The stable and profitable home market provides a sound basis for Helvetia Group. In Switzerland, Helvetia draws on a broad network comprising strong partners. Smile, Switzerland's leading provider of online insurance, and MoneyPark, Switzerland's leading specialist for mortgages and real estate, are also part of the Helvetia Group. Thanks to its broad range of insurance solutions and other services, Helvetia is a strong partner for its customers. In cooperation with Servisa, for example, we are a major provider of occupational pension plans and enjoy a top-three position in the market.

GIAM

The GIAM segment comprises the country markets of Germany, Italy and Austria. Helvetia is active in these countries in the non-life and life businesses and counts both private individuals and small and medium-sized companies among its customers. The segment conducts its business primarily via brokers and independent agents, supplemented by banks in Italy and its own sales force in Austria. It contributes to regional diversification as well as to the Group's profitable growth opportunities. We are developing our GIAM segment on a continuous basis as a strong key pillar of the Group.

[1] Measured in full-time equivalents (FTE). Information on employee headcounts by geographical area, as required by ESRS 2 par. 40 (a), can be found on page 217.
[2] For more detailed information on the figures related to insurance revenue, refer to page 439 of the Financial Report. All metrics are aligned with those presented in the report.
[3] 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. 274 of the Financial Report.

Spain

Spain is a key strategic market for Helvetia, rich in potential and opportunities. The Spain segment encompasses all insurance activities conducted by Helvetia (hereafter referred to as Helvetia Spain) and insurance and non-insurance business conducted by Caser (hereafter referred to as 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 eco-system approach, Caser's activities also include healthcare and elderly care activities. 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.

Specialty Markets

In our Specialty Markets segment, Helvetia offers tailor-made covers in the specialty insurance lines of transport, aviation, space, art, and engineering. Helvetia is 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 France market unit acts as a focused 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 makes a large contribution to the Group's profitable growth and broad diversification.

Business activities

Non-life insurance business

At mCHF 7,273, non-life insurance revenue amounts to 79.9% of our insurance revenue. It includes traditional property and liability insurance, personal insurance covers (accident and health), specialty insurance lines (transport, aviation, space, art, and engineering), and non-life reinsurance. Helvetia also provides solutions and products with integrated sustainability components, such as insurance for vehicles with alternative drives or coverage for renewable energy production (see Our approach to sustainable products and responsible underwriting, p. 210).

Helvetia pursues a disciplined underwriting strategy to ensure portfolio quality and profitability. Larger risks are only underwritten selectively. We place an emphasis on organic growth with retail customers and with small and medium-sized companies. To mitigate the impact of heavy claims events, we collaborate with renowned reinsurers. Profitability in non-life insurance is measured using the combined ratio, which represents the sum of claims expenses and operating costs as a percentage of earned premiums. In 2024, this ratio stood at 95.0%. Despite challenging market conditions—including the impact of the corona virus pandemic, a series of severe weather events, and inflation—Helvetia has remained consistently profitable in non-life business over the past years, underscoring the quality of our portfolio and our solid underwriting approach.

While strong profitability is a prerequisite for offering attractive solutions to our customers, we also focus on our processes and on optimising customer access. Helvetia is making its business processes simpler, more customer-friendly, more digital and more efficient. Moreover, it is combining its traditional strengths with new possibilities. For example, by leveraging the opportunities presented by digitalisation through our online insurer Smile and by strategically expanding our embedded insurance business (B2B2C), Helvetia is creating new customer access channels, positioning itself exactly where insurance needs emerge.

Life insurance business

At mCHF 1,829, life insurance business amounts to 20.1% of total insurance revenue. Our life insurance solutions provide financial security to customers at every stage of life, delivering peace of mind and lasting financial resilience. These offerings empower individuals to realise their personal plans while remaining financially prepared for unexpected events. Helvetia provides life insurance services in Switzerland, Spain, Germany, Italy, and Austria.

The home market of Switzerland is the most important market with 65.3% of the life insurance revenue. Here, Helvetia has established itself 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, comprising the Spain and the GIAM segment, Helvetia primarily offers individual life insurance, while in Switzerland the business with BVG (Swiss occupational pension system) insurance solutions dominates the life insurance business with a share of 66.3%.

Helvetia also successfully offers sustainable investment and life insurance products in several country markets that allow customers to invest their contributions in sustainable funds (see Our approach to sustainable products and responsible underwriting on page 210).

The profitability of the life business is shaped not only by the development of technical risk, but also, and especially, by investment income, which is influenced by financial market trends. Investment results also play an important role in generating the income required to ensure that long-term insurance obligations can be met.

Fee and commission business

Helvetia's fee and commission business amounts to mCHF 413 of income. This business particularly encompasses Caser's non-insurance business, with a range of services, including healthcare provided through nursing homes, hospitals, dental clinics, and veterinary practices, as well as funeral homes. The healthcare operations of Caser include seven private hospitals and 24 care homes for the elderly. Additionally, the fee and commission business includes the distribution of mortgage products and the real estate advisory services in Switzerland (via MoneyPark) and asset management for third-party investors, such as Swiss real estate funds. Various smaller service companies that are not classified as life or non-life business are also part of these operations.

Helvetia's value chain

Helvetia's value chain is designed and focused to serve our customers effectively. It evolves through continuous interactions with internal and external stakeholders, covering both upstream and downstream processes and key players. A critical success factor is aligning our strategy with the needs of customers and other key stakeholders, which includes embedding sustainability into our processes and services. To achieve this, we maintain an ongoing dialogue with stakeholders and regularly validate our approach.

In the upstream area of our activities in the life and non-life business, stakeholders include capital providers, reinsurance companies, data providers, analysts, external consultants, external claim handlers and providers of IT and office equipment. Regulators, local authorities, sector associations, media and the general public are some of our other stakeholders. Internal operations comprise product development, sales, underwriting, claims management, asset management and cross-divisional support functions such as marketing, HR, IT, etc. Downstream operations focus on our insurance customers from various segments (e.g. retail, commercial, state-owned companies, and insurance companies), as well as distribution partners such as agents, brokers, banks and digital platforms.

The value chain in investments expands the stakeholder spectrum, e.g. through third-party managers and funds providers in upstream activities, while the invested companies represent an important part of downstream activities. Primary activities include portfolio management with various asset classes such as bonds, property, equities and alternative investments.

Regarding the non-insurance business, our value chain includes the care and healthcare services of Caser (e.g. care homes, hospitals), specialised services (e.g. mortgage, real estate and legal advice) and third-party asset management. Caser's non-insurance upstream stakeholders include partners and suppliers in the healthcare system, while downstream stakeholders mainly comprise patients, pet owners and other end customers. Important supporting elements are medical equipment, care services and institutional networks that ensure optimal service provision.

These diverse activities emphasise Helvetia's holistic approach to managing different business areas with the involvement of relevant stakeholders and sustainable principles along our value chain.

Helvetia integrated value chain (all activities)

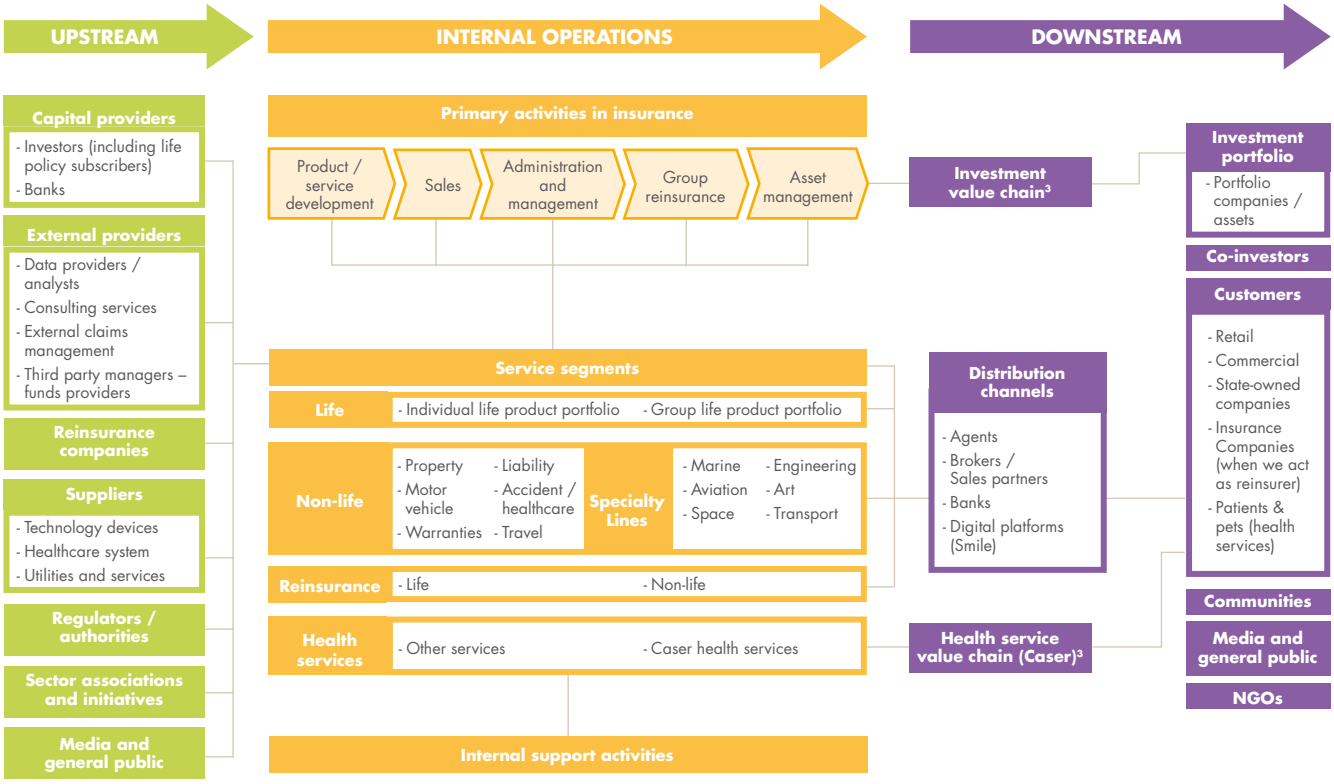

Figure 2: Helvetia Group's value chain

Stakeholder engagement

Through its business activities and a forward-looking strategy that considers the ever changing environment and context in which we operate, Helvetia's mission is to create sustainable long-term value for all its stakeholders.

Helvetia defines its stakeholders as any group or individual that is either affected by the Group's business activities along the value chain or has the potential to impact Helvetia's ability to serve its customers, achieve its goals and business objectives. Helvetia is committed to maintaining regular, constructive dialogue with its key stakeholder groups, tailoring the scope and form of its engagement to meet the specific needs of each group.

In doing so, we want to:

1. Align internal and external perspectives
2. Obtain critical feedback on our current state and identify room for improvement
3. Improve awareness and strengthen consensus on the most pressing sustainability-related matters
4. Understand and focus on the key concerns related to sustainability-related matters that shape Helvetia's material impacts in the context of double materiality assessments (DMA), as well as any due diligence processes
5. Further develop the corporate and sustainability strategy, including at market unit level
6. Identify and make greater use of opportunities for collaborating on sustainable development

Table 2 below provides an overview of our key stakeholder groups, engagement channels and their main concerns about sustainability-related matters. The list is not exhaustive but outlines the stakeholder groups – specifically customers, business partners, employees, investors, and society (including suppliers, local municipalities, NGOs, media), as well as organisations and initiatives – with which we interact and share our commitment for sustainable development. To foster engagement with our stakeholders, we utilise a variety of different methods, including benchmark studies, surveys, and regular in-person interactions at various meetings, events, and conferences, such as the Annual General Meeting.

[3] Helvetia's double materiality assessment includes a detailed breakdown of these sub-value chains

Table 2

Stakeholder groups, engagement channels, views and concerns

Stakeholders	Core concerns
Customers	
Discussions and the exchange of information at the service centres and in sales and underwriting form the basis for our dialogue with our customers. Employees pass on concerns and feedback they receive and ensure that customer concerns are managed systematically and competently. We collect Net Promoter Scores to obtain feedback from our customers about the service we provide. Formal customer surveys occur on a regular basis and the results are carefully analysed and escalated to management to improve our products and services.	– Fast, correct claims processing – Targeted advice on insurance and financial requirements and services – Comprehensive insurance cover and access to policies – Data protection – Range of sustainable products and services – Communication on sustainability strategy and activities
Sales partners / brokers	
The sales and underwriting organisations of the Helvetia market units are in constant contact with our sales partners and exchange information with them on a regular basis. This gives important feedback and suggestions about ways to improve our products and services. Regular broker surveys, which also return suggestions for improvements from our partners and end customers, supplement this feedback. Depending on the organisation and relationship, Helvetia's subsidiaries implement additional engagement initiatives at the local level, including virtual meetings, training, and on-site events.	– Long-term cooperative relationship – Attractive product range – Sustainable products and services – Ensure high-quality advice and protect customer interests – Ability to provide information on sustainability-related issues
Employees	
Regular discussions with line managers and annual performance appraisals are key for establishing an insightful dialogue with employees. The Helvetia intranet provides comprehensive information and opportunities for dialogue across hierarchies, specialist areas and subsidiaries in our regions. In addition, various formal and informal events are held where employees can discuss specific issues and concerns with each other and with Helvetia's management. Regular satisfaction surveys round off the dialogue with our employees. Results of the employees' engagement and satisfaction surveys are promptly reviewed and discussed at management level, including leadership functions and top management. Action plans to address major concerns are developed and regularly reviewed.	– Flexible working arrangements – Occupational health and individual well-being – Development of own ideas and abilities – Continuing education opportunities – Integration, social connections, networking – Co-determination and participation – ESG upskilling – Communication about the sustainability strategy and activities
Investors	
We regularly inform our investors and shareholders about business developments and our strategy in the Half-Year and Annual Reports (including the Sustainability Statement) and at the Annual General Meeting. As part of roadshows and investor days, we are also in regular dialogue with the approximately 500 institutional investors who hold Helvetia shares or bonds. With an open and shareholder-friendly strategy, Helvetia targets a shareholder base that is as widely distributed, international and long-term in orientation as possible. Inputs from investors are regularly considered in the review and updates of our strategy.	– Dividend returns and share price increases – Reputation, compliance, good governance – Transparency of reporting – Forward-looking risk management – Comprehensive sustainability strategy and good sustainability performance in the relevant industry topics – Involvement in international sustainability initiatives – Good ESG rating – Willingness to engage in dialogue and maintain good investor relations
Analysts	
We regularly exchange information with analysts and are transparent in our business activities. Providing information on our sustainability performance is a major part of this. Helvetia continuously improves its information base through its Sustainability Statement, its response to enquiries and the expansion of its communication via the Internet. In addition to financial analysts, we are in constant contact with sustainability analysts from rating agencies and provide them with transparent information. At the same time, we receive feedback from analysts on their assessment of our sustainability efforts and consider that feedback when reviewing our strategy, action plans and performance monitoring.	– Information on the sustainability strategy – Transparent, publicly accessible Sustainability Statement – Standardisation of sustainability information – Comprehensive set of key figures for the relevant industry topics – Publication of supplementary documents on the company website – Feedback on ESG ratings and willingness to report on sustainability aspects – Willingness to engage in dialogue and maintain good investor relations

Stakeholder groups, engagement channels, views and concerns

Stakeholders	Core concerns
Suppliers	
Exchange with key suppliers (mainly IT services providers) occurs via the central Group Procurement department. Helvetia is currently implementing a structured registration and qualification process for its key suppliers to better exchange requests and enhance our supplier knowledge. Targeted supplier surveys are also conducted occasionally to obtain input for improving procurement processes	– 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
Local municipalities and local politics	
We actively engage with the communities where we live. Representatives of Helvetia, in particular Executive Management, Executive Boards and general agents, maintain regular dialogue with the political representatives of the local municipalities. This occurs at local events or directly in bilateral discussions.	– Tax revenue and location development – Reputation, compliance, good governance – Job supply, job security and vocational training – Discussions about sustainability-related topics – Social and cultural commitment
Non-governmental organisations and universities	
Helvetia collaborates with non-governmental organisations and universities on specific projects and in connection with lectures and enquiries about topics. Non-governmental organisations and universities in particular offer us access to sustainability experts and research results. Dialogue with experts provides important pointers on the further development of measures related to sustainability.	– Exchange and discussion on sustainability issues – Encouraging participation in specific initiatives – Responses to enquiries on sensitive sustainability topics – Raise public awareness of sustainable finance – Call for participation in specific campaigns and measures, e.g. exclusions, statements – Communication about the sustainability strategy and activities – Transparent, publicly accessible Sustainability Statement – Comprehensive set of key figures for the relevant industry topics – Publication of supplementary documents on the company website
Organisations and initiatives	
Helvetia is a member of various organisations and initiatives and maintains a regular exchange as part of these memberships. Notable organizations we support as a member or supporter include: – Swiss Sustainable Finance (member) – UN Global Compact (member) – CEO4Climate (member) – Climate Action 100+ (supporter) – Chief Risk Officer (CRO) Forum – Association for Environmental Management and Sustainability in Financial Institutions (VfU)(member) – Swiss Insurance Association (SIA)(member) – RE 100 Notable initiatives we are committed to, and support include: – UN 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) – Principles for Responsible Investment (PRI) – UNEP Finance Initiative	– Commitment and specific contributions to relevant sustainability-related topics in the sector – Commitment to shared obligations and standards – Cross-sector cooperation for sustainable development and a low-carbon economy – Communication about the sustainability strategy and activities – Transparent, publicly accessible Sustainability Statement
Media and the general public	
– Helvetia's Media Relations office actively maintains high standards in its work. When it comes to balanced reputation management, the topic of sustainability is a high priority.	– Transparent information – Communication about the sustainability strategy and activities – Transparent, publicly accessible Sustainability Statement – Up-to-the-minute updates and short response time

Our sustainability strategy.

In the first half of the reporting year, we conducted a comprehensive double materiality assessment (DMA) and subsequently reviewed and refined our sustainability strategy, also using the corporate strategy review process. This process led to the development of a new sustainability strategy for the whole Group, which is an integral part of and fully supports the new Group strategy.

In this section, we aim to provide a concise overview of our fundamental strategic orientation and our approach to managing material sustainability-related matters. The specifics of our sustainability strategy – including its role in addressing relevant impacts, risks and opportunities – are detailed in the following sections of this sustainability statement, in accordance with the methodology and requirements of the ESRS.

While most of the measures implemented in 2024 were based on the former Sustainability Strategy 20.25, which remained valid throughout the reporting year, these efforts also paved the way for the future-oriented framework established by the new sustainability strategy.

Our long-term vision

Our refined sustainability strategy reflects a long-term vision that underscores our strong commitment to driving the transformation toward a more sustainable society and economy. By embedding sustainability into every aspect of our business, we aim to support our customers and society, build trust, enhance resilience, and realise new business opportunities. These objectives are interconnected, with progress in one area positively reinforcing achievements in others.

Four strategic sustainability pillars

Our sustainability strategy is built around four key pillars, each representing an area where we – as a company – can make a meaningful contribution to driving the transition towards a more cohesive, resilient, and sustainable world. Table 3 outlines the content of the four pillars as a summary. For an overview of the specific link between our strategic direction and the identified impacts, risks and opportunities, please refer to the next parts of this section; for detailed measures and targets, please refer to the respective chapter of the Sustainability Statement.

Table 3

Our four strategic sustainability pillars

Customers

Strategy:

We want to support the transition to a more sustainable economy and society through our products and services, and we want to deliver added value to our customers, who are constantly facing new challenges in an ever-changing world.

Underlying rationale:

Prioritising our customers' concerns while addressing sustainability matters is essential to both our success and that of our customers. Products that tackle sustainability-related challenges meet customer needs while contributing to a better future for both society and the environment. Providing sustainable products and services not only facilitates the transition to a more sustainable society but also fosters trust and strengthens customer relationships. By delivering our services responsibly, we not only reduce potential risks but also seize opportunities arising from the increasing demand for sustainable solutions.

Key measures:

- Provide customers with sustainable products, services and investment solutions (e.g. insurance for low-carbon energy technology, products for better customer inclusion, prevention of natural disasters, or sustainable investment products).
- Implement governance practices and embed sustainability factors into our products and services, including electronic services and data exchange; to act responsibly when providing our services to our customers and avoid possible negative impacts.

Metrics and targets:

Helvetia has set targets for the following metrics:

- Increase in the proportion of sustainable products according to the internal definition
- Growth in the underwriting of renewable energy

Our four strategic sustainability pillars

Environment

Strategy:

As an insurance company, particularly in our life and non-life insurance business but also through our investment activities, we want to contribute to efforts to achieve global environmental goals and contribute to the Paris Agreement with set net-zero targets for non-life insurance business (by 2050), investments (by 2050), and business operations (by 2040). Our climate strategy breaks these targets down into specific medium-term goals and measures. With respect to nature and ecosystems, including biodiversity, we have made a commitment to minimise possible direct or indirect negative impacts across our operations and business activities.

Underlying rationale:

As an insurance company, together with our customers and society, we are confronted with the risks arising from anthropogenic changes to the environment, including climate change and biodiversity. Taking responsibility for it and implementing measures to combat climate change and reduce biodiversity loss are key aspects for Helvetia. Furthermore, understanding environmental risks – particularly climate change risks – and finding solutions to better mitigate them will help to further enhance the resilience of our business model.

Key measures:
- Implement GHG emission reduction pathway in: (1) own operations, (2) investments, and (3) underwriting portfolio.
- Integrate climate- and nature-related risks in our risk framework.
- Consider climate- and nature-related matters in a sensible and focused manner in business decisions, particularly in underwriting and investment processes.

Metrics and targets:

Helvetia has set targets for the following metrics:
- Net-zero targets for own operations, investments and underwriting

People

Strategy:

Helvetia is there when it matters for its over 14,000 employees[1] – in the best possible way. This commitment includes preparing them for the future, fostering meaningful work, and continuously developing their skills. Our commitment also encompasses an inclusive and equal approach for all employees, alongside a firm adherence to legal regulations and international labour rights standards.

Underlying rationale:

Helvetia is fundamentally a people-driven business. As a service company, our success depends on having motivated, highly engaged, qualified, and healthy employees. Within our own workforce, we have identified numerous opportunities and risks. To ensure our future success, we are committed to leveraging these opportunities while proactively addressing and mitigating risks.

Key measures:
- Human resources strategy with a focus on developing essential skills, strategic talent management, and a modern IT infrastructure.
- Strong emphasis on creating a sustainability culture that is integrated into everyday work, empowering employees to contribute actively to sustainable initiatives and long-term value creation.
- Physical and mental well-being as core priorities, along with promoting a diverse and inclusive workplace where every individual feels valued.

Metrics and targets:

Helvetia has set targets for the following metrics:
- Employee engagement index
- Internal senior management appointments
- Employee turnover
- Women in top management

Society

Strategy:

We aim to foster positive contributions to society, delivering societal benefits on the topics of environment, risk mitigation, demographic and societal challenges, ensuring that our role as insurer, as an employer, and as an active member of society benefits everyone.

Underlying rationale:

As an employer and engaged member of society, we are dedicated to creating lasting value. In our roles as an insurer and healthcare provider, we recognise our responsibility. We play an essential role in the economy and society, and we seize opportunities by developing forward-looking solutions that matter to all of us. Building trust with our customers and other key stakeholders is fundamental to our mission, which we uphold through strong business ethics and a robust governance framework.

Key measures:
- Close collaboration with our affiliated foundations and other organisations (e.g. universities) to create awareness on the topics of environment, risk mitigation, and demographic and societal challenges.
- Implement business ethics and governance practices with a clear commitment to human rights and to combating both corruption and bribery along the whole value chain.

Metrics and targets:

No targets in this pillar, but we measure progress through defined indicators, such as the number of supported social and environmental projects, supplemented by qualitative assessments.

[1] This figure is measured in full-time equivalents (FTE).

Our material impacts, risks and opportunities

Keeping pace with the changing context, being able to promptly address adverse impacts and risks, realising opportunities and making a positive contribution to our stakeholders through beneficial impacts – these are all key aspects of Helvetia's long-term sustainability development. We consistently evaluate the significance of sustainability issues not only to this end, but also to keep abreast of the trends that are most pertinent to our stakeholders and business, as well as to ensure coherence in our sustainability strategy, execution plans, and reporting.

In 2024, Helvetia conducted a detailed double materiality assessment (DMA), which reflected evolving methodologies for identifying and addressing both financial materiality (risks and opportunities from a business perspective) and impact materiality (effects on people and the planet), while taking into account internal and external changes and influencing factors. The approach we applied aligns with the definitions set forth in the European Corporate Sustainability Reporting Directive (CSRD) and meets the requirements outlined in the European Sustainability Reporting Standards (ESRS). Considering both materiality perspectives has enabled Helvetia to deepen its understanding of sustainability-related matters previously identified as being material to our key stakeholders, while also enabling the company to extend its assessment to those sustainability-related matters with the potential to affect Helvetia's financial results and performance from a risks and opportunities perspective.

Helvetia's material impacts, risks and opportunities (IROs) both shape and are shaped by our strategy and business model. Material impacts exist mainly due to our presence in the insurance value chain and are most noticeably related to our financed and insured GHG emissions, as well as actual and potential social impacts on our employees and customers. Accordingly, material risks and opportunities relate to our license to operate, our reputation, our efforts to anticipate stakeholders' shifting preferences, and to our access to capital and new business opportunities.

The results of the DMA 2024 validated the focus of the existing Sustainability Strategy 20.25 and provided valuable insights for the development of the newly launched sustainability strategy, which is part of the new Group strategy. The assessment not only reaffirmed the relevance of previously identified topics but also introduced additional areas for consideration within our sustainability management framework, primarily by expanding our focus on impacts, risks, and opportunities across the value chain.

In addition to the topics of "Climate change mitigation and adaptation" and "Own workforce", our continued focus on customer experience throughout the customer journey remains unchanged. This is due to its materiality and importance to Helvetia's business and sustainability strategy. "Business conduct" and our role as a responsible player in the financial sector – both as an insurer and investor – remain key areas of focus. They are essential for upholding Helvetia's strong reputation, securing our license to operate, and maximising our potential contribution to social and environmental value creation through products and services, while minimising any potential negative impact.

The level of materiality, the number of identified material matters, and the primary drivers of materiality, however, vary across topics and along the value chain. This is the case for IROs related to "Climate change" (ESRS E1), for example, which are material from the perspective of both our own operations and the value chain. Other environmental matters (ESRS E4), however, are primarily relevant to the insurance services we provide for corporate clients, particularly in the real estate sector, or tied to specific business segments such as in the healthcare services (ESRS E5). Social and governance matters are especially material from the perspective of our own operations (ESRS S1, G1), also play an important role in our value chain (ESRS S4).

The following table provides an overview of the material (potential) impacts, risks, and opportunities for the Helvetia Group. They are presented in the statement on an aggregated basis for most of the IROs identified with the exemption of "Waste management" and "Customers' social inclusion", which happened to be material only for Caser. In addition to topical ESRS standards, we have identified entity-specific topics to complete our disclosures and better represent our material impacts, risks and opportunities. These include "ESG considerations in investment activity", "ESG considerations in our underwriting (UWR), products and services", "Innovation management", and "Relationships and Impact on local communities".

Table 4

Overview of material impacts, risks, and opportunities

Material topic	**Impact materiality**			**Financial materiality**			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)			Risks		Opportunities	
Climate change mitigation	–	Own operations, investment & insurance	**Contribution to climate change** through **GHG emissions**	Insurance	**Reduction** in the **demand** for **carbon-intensive insurance products** due to **stricter regulations**	Insurance & investment	Implementation of **decarbonisation strategy** to **attract capital** and improve **reputation**
						Investment	**Investment return** and **new investment** cases driven by **transition to lower-carbon economy**
						Insurance & investment	**Competitive advantage** and lower risks associated with **low-carbon investment** and **underwriting products**
						Investment (real estate)	**Green building** and **eco-design** infrastructure approach leads to reputation-related opportunities and financial benefits
Climate change adaptation	+	Insurance	**Potential contribution** to **climate resiliency by helping clients** to adapt to climate change	Insurance	**Rise in insurance claims** and **under-pricing** of current insurance policies due to **climate change-driven extreme weather events**	Insurance	**Growing demand** for **insurance and risk transfer solutions** that combat growth in **physical climate-related risks**
				Insurance	Lack of transparency or **constraints on coverage for losses from natural hazards may erode customer confidence** and lead to a decline in premium volumes		
				Insurance & investment	**Limited insurable and investable assets** due to climate risks		
Energy management	–	Own operations & investment (real estate)	**Energy consumption** generated by Helvetia operations, invested assets and companies and assets / activities covered by insurance products				

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
Waste management (*Caser Service)	–		Healthcare ecosystem	Contribution to **environmental contamination and human health issues** caused **by the generation and improper disposal of waste** (hazardous and non-hazardous)				
Biodiversity and ecosystems	–		Investment (real estate) & non-life insurance *(only SpL)	Contribution to the **loss of biodiversity and ecosystem damage** that is related to downstream activities	Investment & non-life insurance *(only SpL)	Compliance and reputational impact of investments and insured companies / activities that cause biodiversity damage		
Employee management, safety and well-being	+		Own operations	**Improvement of personnel's employment stability and transparent dialogue**	Own operations	**Unattractive working conditions** due to inadequate or ineffective employment relations that lead to higher turnover and operational risk	Own operations	Investing in employee well-being, a **good working environment** and **skills development** can contribute to **the company's performance**
	+		Own operations	**Improvement of work-life balance** for all employeess			Own operations	Good employee management and the prevalence of an **"employee-focused" corporate culture** to reduce staff **turnover and preserve corporate knowledge**
	+		Own operations	**Promotion of health and safety** among workers			Own operations	**Competitive salaries** to **attract more talent** and boost the organisation's overall performance
							Own operations	**Safe** and **protected** working environment to increase workforce **retention**
Equal treatment and opportunities for all	+		Own operations	**Promotion of diversity and inclusion** through corporate culture and HR initiatives	Own operations	**Failure to comply** with **regulatory DE&I-related requirements,** which leads to incidents of discrimination	Own operations	Equal treatment and involvement of **female employees** to reinforce the level of **motivation and involvement**
	+		Own operations	**Improvement of employees' skills and talent development, incl. training and succession plans**	Own operations	**Shortage of qualified workforce** that impacts ability to meet business objectives	Own operations	Maintain an inclusive working environment to **strengthen employee attraction and retention**
							Own operations	**Effectively trained personnel to enhance company's overall performance and competitive profile, as well as the development of innovative ideas**

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
Work-related rights	+		Own operations	**Protection** of universally recognised **human rights** through corporate culture initiatives	Own operations	**Violation of human rights** along the value chain		
	–	short	Own operations	**Potential** occurrence of **human rights violations**				
Privacy – cybersecurity and information security	+		Insurance	**Responsible handling** of sensitive customer **data**	Own operations	**Cybersecurity mismanagement** and **lack of a comprehensive approach** to managing risks and responding effectively to IT system failures or information security incidents	Insurance	Develop **insurance-related products that cover cybersecurity**
	–	short	Own operations & insurance	**Potential non-compliance with privacy and data security** regulations and loss of sensitive data managed	Own operations & insurance	**Privacy** and **data** protection-related risks arising through data management activities		
Responsible marketing practices and access to transparent information					Insurance	**AI-biased information and discrimination / lack of transparency** leading to **the violation of customer protection rules** in sales and distribution practices		
					Insurance	**Inadequate transparency** and **incomplete information disclosure in external communication**		
Social inclusion of customers	+		Healthcare ecosystem	**Easy access** to **healthcare** in areas lacking high-quality public healthcare services and where limited assistance is provided through the public healthcare system				
Customer relationship management	+		Insurance	**Promptly addressing** customer / client **grievances**	Insurance	**Dissatisfied** customers	Insurance	**Satisfy customer needs better than competitors, incl. using new technologies and AI, to improve market share and customer loyalty**
Relationships and impact on local communities	+		Own operations	**Promotion** of **cultural, economic and social growth** of the **local community**				

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
Corporate governance and culture	+		Own operations & insurance & investment	**Promotion** of high **ethical standards**	Own operations & insurance & investment	**Inadequate regulatory compliance** in the **ESG sphere**	Own operations & insurance & investment	Proactive implementation of **corporate governance practices** to improve **relationship with stakeholders** and company's **reputation**
	+	long	Own operations	**Potential impact** on sector regulations through **lobbying, advocacy** and **engagement activities**				
Fight against corruption and bribery					Insurance	**Involvement** in **bribery** and **corruption**, which leads to non-compliance with laws and regulations	Own operations & insurance & investment	Proactive **implementation** of **anti-corruption practices** to maintain company's good reputation
Responsible supplier management	+	short	Upstream	**Potential contribution to the promotion of responsible** procurement practices				
ESG considerations in investment activities	+	medium	Investment	**Potential** contribution to social and environmental **value creation** through the integration of **ESG criteria** in **investment activities,** incl. active ownership and engagement	Investment	**Investor preference shifts** towards **sustainable** companies or investment, which causes **market valuations** of less sustainable investment assets **to decrease**	Investment	Development of **financial products** with a **high sustainability** profile, which leads to **growth in managed volumes**
	–	short	Investment	**Potential social and environmental harm** through a failure to sufficiently integrate ESG criteria into investment activities in accordance with internationally recognised standards	Investment	**Insufficient commitment to sustainable investment practices (**e.g. investment in activities contributing to climate change), which leads to **reputational damage**		
					Investment	**Non-compliance** with **regulatory requirements** in responsible investment activities		

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
ESG considerations in UWR products and services	+	medium	Insurance	**Potential** contribution to social and environmental **value creation** through the integration of **ESG criteria** into **UWR and claims handling**	Insurance	**Insufficient commitment to sustainable practices in UWR** (e.g. insuring companies / activities that contribute to climate change), which leads to **reputational damage**	Insurance	Development of **insurance-related products with a high sustainability profile** to anticipate customers' shifting behaviour and to improve the company's reputation
	–	short	Insurance	**Potential social and environmental harm** by not integrating ESG criteria sufficiently into UWR products and services and claims handling activities in accordance with internationally recognised standards				
Innovation management	+	medium	Insurance	**Potential** contribution to the creation of **environmental** and **social benefits** using **new technologies and AI**	Own operations	**Inadequate management of the implications of new technologies** (generative AI, quantum computing, etc.), particularly as this relates to general work efficiency, value chain innovation and the impact of the external transformation on Helvetia, which leads to **operational risks**	Insurance	**Innovative financial / insurance products, as well as innovation in other segments** (heathcare services, building maintenance), which leads to **increased competitiveness, better customer experiences and improved market opportunities**
	–	medium	Insurance	**Potential** impact arising from the **unethical** use of AI			Own operations	**New technological applications and uses of AI** that contribute to the development of new solutions, which helps streamline **internal processes and improve efficiency**

Legend: + Positive impact, – Negative impact

Management of material risks, opportunities and impacts

Helvetia's framework for managing identified impacts, risks and opportunities is deeply embedded in its sustainability strategy. The strategic measures outlined in each of the four pillars of the sustainability strategy are designed to address risks, capitalise on opportunities, and mitigate negative impacts ,while enhancing positive impacts in a structured and effective manner. Here, we provide a brief overview of how material risks, opportunities and impacts are addressed. For more detailed information, please refer to the respective chapters of the report.

Most of the identified risks pertain to Helvetia's core businesses of insurance and investment. While environmental risks tend to be of a long-term nature, risks relating to operations can also materialise in the short term. Our strategy emphasises the thorough analysis of climate change risks – particularly physical risks – and the implementation of corresponding operative and strategic measures. Transition risks of climate change are also systematically analysed, and we have set appropriate responses in place; e.g. by implementing our Fossil Fuel Policy. In the social domain, the strategy addresses risks associated with economic, social, and technological changes and challenges, as well as issues such as grievances or reputational risks that emerge in connection with negative impacts. Here, too, concrete measures, which are mainly based on a comprehensive compliance and governance framework, are in place to counteract these risks effectively.

Beyond these challenges, Helvetia recognises important current and future opportunities. Many of these opportunities, particularly those related to our customers and employees, are immediate or unfold in the short to medium term. In contrast, opportunities tied to environmental and climate change initiatives often have a long-term horizon. However, climate change also presents short-term opportunities – for instance, growth driven by increasing demand for insurance solutions that support low-carbon initiatives or which offer risk transfer mechanisms to address rising climate-related risks. The measures in our sustainability strategy are specifically tailored to seize these opportunities systematically.

We examined whether the identified risks and opportunities, considering our measures, have short- or medium-term material financial impacts on us and the resilience of our business model. Currently, we do not foresee any immediate material financial impacts from the identified risks. Possible opportunity costs associated with the implementation of our Fossil Fuel Policy, which involves consciously foregoing certain business and investment opportunities, are the only exception to this. We are equipped to manage the risks identified in both the social and environmental dimensions. In the dimension concerning our own employees, we are well-prepared to implement our strategy effectively. This will let us manage risks such as a potential shortage of qualified employees. Similarly, we are equipped to address the challenges posed by climate change, for example, which are crucial to us as an insurer due to the high probability that climate-related weather events will occur with growing intensity and frequency. We can respond to mid-term climate-related risks by adjusting product terms and conditions, premiums and tailoring our offerings to manage risks and to meet customer needs. Similarly, we are confident in our ability to adapt our business model in a timely manner to ensure a strategic response to major changes induced by climate change in the long term. On the opportunity side, we foresee considerable potential for growth in insurance covers for low-carbon energy sectors, while growth in fossil-fuel-related sectors will naturally decline as part of our transition strategy.

Overall, we deem the financial impact of the risks we have identified to be both low and manageable if we apply our existing approaches and ensure their continuous development. We also consider our business model to be resilient in the face of such changes. Similarly, we have not identified any material risks or opportunities that would necessitate substiantial adjustments to the carrying amounts of assets and liabilities reported in the financial statements over the next annual reporting period.

The DMA has also revealed various positive and negative impacts that were addressed as a central component of our sustainability strategy. While further details are provided in the dedicated sections of the Sustainability Report, the examples below demonstrate how our strategy directly addresses the identified impacts, aligning efforts across all four pillars.

- **Customers:**
  Concrete solutions have been developed to make our products and services more sustainable, minimise negative impacts, and create benefits for both customers and society (see in particular the sections Our approach to delivering value to customers, p. 185, and Our approach to sustainable products and responsible underwriting, p. 210).
- **Environment:**
  Measures related to climate change mitigation and adaptation are consolidated within this pillar, particularly our net-zero strategy and our approach to manage climate-related risks (see in par-

ticular the sections Climate strategy, p. 125, and Metrics related to climate change, p. 142).

- **People:**
  Social impacts affecting our employees are managed through targeted initiatives to ensure a positive workplace environment where people can engage in meaningful work and grow professionally (see in particular the sections Our HR approach, p. 170 and Our HR focus topics, metrics, and targets, p. 173).
- **Society:**
  Governance measures are implemented to reduce potential negative impacts while fostering positive contributions to local communities (see in particular the sections Our commitment to corporate citizenship, p. 192 and Business conduct, p. 195).

Progress overview for the reporting year

Overall, the measures implemented so far – both in accordance with the Sustainability Strategy 20.25 and to support the management of our material IROs – align seamlessly with the new sustainability strategy. When aggregated at the Group level, they correspond to the key initiatives outlined under the four strategic pillars of the new sustainability strategy. While we give here an overview on the progress made during the reporting year in managing the Group's material impacts, risks and opportunities, details of these measures, as well as the upcoming challenges and planned actions, are presented in the subsequent sections of the Sustainability Statement.

- **Overall strategy implementation:**
  All Helvetia market units successfully advanced concrete strategy implementation steps in 2024. They expanded their sustainability management competencies and strengthened their governance and organisational frameworks for sustainability. Since the success of a sustainability strategy relies heavily on effective local implementation, this progress is an important achievement.
- **Climate change mitigation:**
  In terms of climate change mitigation, Helvetia has long committed to reducing greenhouse gas emissions and has consistently reported transparently on its decarbonisation initiatives. During the reporting year, Helvetia reached a noteworthy milestone with the development, approval and Board of Directors endorsement of its decarbonisation strategy for underwriting, investments, and own operations. This strategy establishes a strong foundation for Helvetia's pathway to net zero, with initial concrete implementation steps already underway in accordance with the decarbonisation plan.
- **Climate change risks:**
  Helvetia conducted simulations and analyses of key sections of its portfolios on both sides of the balance sheet for the first time. This was done using quantitative climate scenarios for transitions and physical climate change risks. The results were summarised qualitatively in its climate disclosure and formed the basis for the fundamental assessment that, with appropriate measures, our business model remains resilient to climate change over the long term and under various scenarios.
- **Responsible investment strategy:** Helvetia made important progress in executing its responsible investment strategy by integrating the Fossil Fuel Policy (defined in 2023) into its investment processes and finalising the development of an active ownership strategy.
- **Reporting:**
  As in the previous year, sustainability reporting improvements remained a key priority. Efforts during the reporting year focused on aligning with the European Sustainability Reporting Standards (ESRS) in order to comply with the European Sustainability Reporting Directive (CSRD). Work also progressed on meeting the requirements of the Swiss Ordinance on Climate Disclosures, the results of which have been incorporated into this Sustainability Statement.

To monitor progress, we have defined indicators for each material topic that specifically cover the risks, opportunities, and impacts. Table 5 gives an overview of these indicators, summarises the status in each material topic regarding these indicators, and provides references to the sections of the Sustainability Statement that address the topics in detail.

Table 5

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
						(1) GHG emissions from own operations (Scope 1,2) (2) Financed emissions (Scope 1,2,3) (3) Financed emissions intensity (Scope 1 und 2 t CO_2e/MCHF invested) (4) Financed emissions intensity for real estate assets (kgCO_2e/m² ERA/year, real estate in Switzerland only)				
Climate change mitigation		x			Net-zero targets: for own operations by 2040 and for the investment and non-life insurance portfolios by 2050, all with specific mid-term targets.	Also see fossil fuel- and renewable energy-related indicators under the topics of ESG considerations in UWR products and services and ESG considerations in investment activity	(1) 9079 t CO_2e (2) 8682 kt CO_2e (3) 100.2 t CO_2e/MCHF (4) n/a	(1): 8732 t CO_2e (2): 6670 kt CO_2e (3): 48.1 t CO_2e/MCHF (4): 12.9 CO_2e/m² ERA	Climate strategy and pathway to net-zero emissions; Fossil Fuel Policy; Responsible Investment Directive.	Climate change: p. 126 p. 133 p. 142
Climate change adaptation	x	x			Helvetia is committed to enhancing the resilience of its own business model, to remaining profitable and to helping our customers cope with climate change.	(1) Probable maximum loss of the insured risks due to weather-related natural catastrophes (2) EU Taxonomy eligibility and alignment of non-life insurance portfolio	(1)) Gross PML for floods and storms, see Sustainability Statement 2023 (p.32) (2) EU Taxonomy eligibility of 15.2% and EU Taxonomy alignment of 0%	(1):) Gross PML for floods and storms see p. 162 (2): EU Taxonomy eligibility of 16.6% and EU Taxonomy alignment of 0%	Helvetia Sustainability Risk Framework	Climate change: p.133 p.142 EU Taxonomy Regulation: p.163
Energy management		x			Net-zero targets for own operations by 2040 and for the investment portfolio by 2050, with specific targets on energy management.	(1) Energy consumption for our own operations (2) Energy consumption in our real estate portfolio (3) Energy consumption intensity in our real estate portfolio	(1) 75830 MWh (2) n/a (3) n/a	(1): 73,632 MWh (2): 155,123 MWh (3): 573 MWh/MCHF	Climate strategy and pathway to net-zero emissions; Responsible Investment Directive; Responisble Investment Strategy.	Climate change: p. 126 p. 133 p. 142

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
Waste management (*Caser Service)		x			Continous optimisation and reduction of waste generated in line with our climate strategy (incl. Caser Residenciales and Parques Hospitales).	(1) GHG emissions from waste in our own operations (Scope 3 category 5)	(1) 1,187 t CO_2e	(1): 556 t CO_2e	Climate strategy and pathway to net-zero emissions	Climate change: p. 126 p. 133 p. 142 Other environmental impacts: p. 167
Biodiversity and ecosystems		x			Helvetia recognises its responsibility in relation to the protection and restoration of biodiversity and the ecosystem. Helvetia continuously strives to factor nature-related matters into business decisions and the UWR and investment processes in a sensible and focused manner.	No material KPIs defined	–	–	Code of Conduct; Group Underwriting and Claims Directive	Other environmental impacts: p. 167
Employee management, safety and well-being			x		Employee turnover less than 12% by 2027. Employee Engagement Index above 77% (highly or very highly committed) by 2027.	(1) % and employee turnover figure (2) Engagement index result	(1) 15.6% (2) 77%	(1) 10.4% (2) 74%	Code of Conduct; Group HR Directive; FlexOffice Policy	Our People: p.170 p.171 p.181 p.183

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
Equal treatment and opportunities for all			x		Target range for share of women in top management of 22-25% by 2027 (top management is defined as the executive boards at Group and market unit level). Internal senior management appointments above 60% by 2027 (senior management is defined as executive management and the hierarchy level directly below it, as well as the executive boards of the MUs).	(1) % of women in top management positions (2) % of senior management positions filled with internal appointments	(1) 13% (2) 45%	(1): 17% (2): 61%	Code of Conduct; Group HR Directive; Helvetia Group Remuneration Regulations; Diversity & Inclusion Policy	Our People: p.170 p.174 p.176 p.177 p.179
Work-related rights			x		Zero tolerance for human rights violations. Helvetia recognises its responsibility in relation to work-related rights and violations of human rights, including forced and child labour along our value chain, are not tolerated.		(1): None	(1): None	Code of Conduct; Group HR Directive	Our People: S.183
Privacy - cybersecurity and information security	x				Ethical and responsible use of digital technologies, e.g. artificial intelligence. Information protection and high standard in cyber security . Rapid response measures in the event of IT system failures or information security incidents.	(1) Number of information security incidents that led to a disruption of significant business activities (2) Substantiated complaints about breaches of customer privacy and loss of customer data	(1) None (2) 20	(1): None (2): 34 complaint cases from external parties and supervisory authorities; 19 incidents involving data breaches, theft, or loss of customer data	Code of Conduct; Sustainable Security & Data Protection Approach; Building Trust with Group Security	Our Customers: p.189 p.195 p.199 p. 201

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
Responsible marketing practices and access to transparent information	x				Helvetia acknowledges its responsibility regarding responsible marketing and accurate communication. The company is committed to transparency and honesty in its interactions with customers, ensuring clear and reliable advice. Helvetia's goal is to consistently provide customers with a solid foundation for making informed decisions about all the products and services offered by the Group.	(1) Number of breaches of the rules on product and service information and labelling	(1): No violations reported	(1): No violations reported	Code of Conduct Insurance Distribution Directive of the EU (IDD)	Our Customers: p. 188 p. 198
Social inclusion of customers	x				Helvetia's commitment to ensuring social inclusion remains a core value in its healthcare operations, placing a priority on the voices and needs of all individuals, especially the most vulnerable.	(1) Cases of severe human rights issues and incidents connected to its consumers and/or end-users	(1): None	(1): None	Code of Conduct Code of Ethics (Caser Residencial) Code of Ethics (Hospitales Parque) Patient Care Quality and Safety Policy	Our Customers; p. 185 p. 189
Customer relationship management	x				NPS scores of above 30, with value created for our customers through continuous engagement and satisfaction monitoring..	(1) tNPS service centers (2) tNPS sales & underwriting (3) tNPS claims (4) rNPS sales partners (for all indicators: Disclosure of market units' results from lowest to highest value)	n/a	(1): from 28 to 45 (2): from 46 to 90 (3): from 33 to 76 (4): from –7 to 71	Group and business strategies; Helvetia NPS measurement guidelines	Our Customers: p. 185 p. 187

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
Relationships and impact on local communities				x	Helvetia is committed to delivering societal benefits in four main areas: the environment, risk mitigation, and both demographic and societal challenges.	(1) Community involvement (investments in mCHF), including support and collaboration with IDEA Helvetia Foundation and Caser Foundation.	(1) CHF 3,611,919	(1) CHF 4,374,988	Code of Conduct	Our strategy, business model and value chain: p. 81 Our commitment to corporate citizenship: p. 192
Corporate governance and culture				x	Helvetia is committed to proactively implementating corporate governance practices to improve its relationship with stakeholders and the company's reputation.	(1) Number of complaints filed through channels set up for our own workforce to raise concerns (2) Total number of employees trained on the Code of Conduct, including anti-corruption, in the reporting year	(1) 11 (cases of discrimination only) (2) All employees have been informed of the anti-corruption policy. 35% of employees participated in anti-corruption training	(1): 6 cases of discrimination and 4 workplace issues not classified as discrimination or harassment (2): 1340 new employees and 1192 existing employees with refresher training of Code of Conduct	Organisational regulations of the Helvetia Group; Code of Conduct; Directive on the Compliance Management System of Helvetia Group	Business conduct: p. 195 p. 197 p. 198
Fight against corruption and bribery				x	Zero tolerance for any form of corruption and bribery. Helvetia acknowledges its responsibility to closely manage the potential risks arising from any misconduct in this area. As such, the company firmly prohibits all forms of bribery or corruption and enforces strict penalties for any violations.	(1) Incidents of corruption or bribery	(1): None	(1): None	Code of Conduct; Group Anti-Corruption Directive and Guidelines; Directive on combating money laundering in connection with pension products for private customers	Business conduct: p. 196 p. 197

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
Responsible supplier management				x	Zero tolerance for any non-compliance with our procurement principles in specific sustainability-related areas and for severe negative impacts that arise in connection with any violation of human rights, severe environmental damage etc.	(1) Percentage of suppliers successfully onboarded on to the SAP Ariba platform, including their acceptance of our Supplier Code of Conduct (VCOC).	(1) n/a	165 vendors have accepted the VCOC out of 251 contacted, resulting in a 65% acceptance rate.	Vendor Code of Conduct; Group Procurement Policy	Business conduct: p.198
ESG considerations in investment activity	x	x			Helvetia is committed to achieving positive financial returns while at the same time aligning investment decisions with environmental, social and governance (ESG) criteria.	(1) Average MSCI ESG rating of the investment portfolio (2) Proportion of investments in companies operating in the fossil fuel sector (3) Production capacity of solar installations in the real estate portfolio	(1) A (2) 4.59% (3) 1711 kWp	(1) AA (2): 0.69% (3): 2 415 kWp	Responsible Investment Directive; Responsible Investment Strategy; Climate Strategy and Pathway to Net-Zero Emissions; Fossil Fuel Policy	Responsible investment: p.205
ESG considerations in UWR products and services	x	x			Growth in sustainble insurance products. Growth in the underwriting of renewable energy (within the GEPS portfolio SpL). Moreover, Helvetia is committed to increasing its market share through products and services that take customer needs and sustainability aspects (ESG) into account.	(1) Growth rate of sustainable products (2) Share of sustainable products relative to total business volume (measured in gross written premium) (3) Absolute value and % of revenue related to low-carbon technology and power production (Global Energy and Power Solutions Portfolio only, measured in earned premium) (4) Percentage of oil- and gas-related business volume from companies that have committed to align to net-zero by 2050	(1) 36% (2) 1.25% (3) n/a (4) n/a	(1): 14.5% (2): 1.5% (3): mCHF 79.2; 16.7% (4): 14.1%	Group and business strategies; Climate Strategy and Pathway to Net-Zero Emission; Fossil Fuel Policy; Group Underwriting and Claims Directive and relevant annexes	Our approach to sustainable products and responsible underwriting : p. 210

Our ambitions and results

Material topic	Strategic pillar				Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
	Customers	Environment	People	Society						
Innovation management	×				Helvetia is committed to increasing its market share by driving product and service innovations that address customer needs and prioritise sustainability. We also focus on enhancing the customer experience through the use of AI and emerging technologies, while ensuring the implementation of a robust framework and governance to mitigate potential risks and negative impacts associated with the misuse of AI.	No material KPIs defined	–	–	Group AI Directive	Our Customers: p. 185 Business conduct: p. 204

Materiality assessment approach

Since 2013, Helvetia has been regularly conducting materiality assessments in line with internationally accepted reporting standards (e.g. GRI Standards) and regulations (e.g. Swiss Code of Obligations, art. 964 a-c; EU Non-Financial Reporting Directive) to understand the needs of its stakeholders, identify sustainability-related impacts, risks and opportunities and to include them in its business activities and long-term value creation.

To keep pace with changes in the environment, characterised by emerging opportunities, risks and evolving stakeholders' interests, Helvetia reviewed the materiality assessment approach it applied last year. That approach relies on a more comprehensive analysis that includes the principle of double materiality as defined in the European Directive on Corporate Sustainability Reporting (CSRD) and the European Sustainability Reporting Standards (ESRS). Helvetia acknowledges that the DMA required by the CSRD is evolving and will become more thorough as market awareness grows. In this context, Helvetia will review its DMA on an annual basis and consider any developments and guidance as well as industry best practice with the aim of improving its approach and methodology.

By applying the concept of double materiality, Helvetia considers sustainability topics to be material if they represent or may represent an increased risk or opportunity for the company in the short, medium or long term and/or if there is an actual or potential increased positive or negative impact on people or the environment.

The results of the DMA 2024 confirmed the focus of the existing Sustainability Strategy 20.25 and provided key insights for the development of the updated sustainability strategy. This assessment ensures that Helvetia's efforts concentrate on the most relevant sustainability topics and contribute to a constructive dialogue with key stakeholders. Finally, it serves as the foundation for our Sustainability Statement under ESRS requirements.

Materiality assessment process and method

Our 2024 materiality assessment follows a Group approach and is based on five main steps in line with the regulatory requirements, guidelines issued from standards setters and industry best practices (see Figure 3 for an overview of the five main steps).

Our materiality assessment covers the same reporting boundaries of the financial reporting consolidation scope and encompasses IROs throughout the entire value chain – including our own operations, upstream and downstream. The DMA process was based on a combination of both internal and publicly available documents and interviews with internal experts on sustainability-related matters across the Group, market units and business functions). These mainly consisted of members of the Board of Directors, Executive Management, Group Risk Management, the Sustainability Officers of all market units and key management functions. By seeking input from our stakeholders in the different regions and areas of activity and considering the potential and actual impacts, risks and opportunities along our value chain, we ensure that the results are relevant across the whole organisation and consider the interests of affected stakeholders in the different markets where we operate.

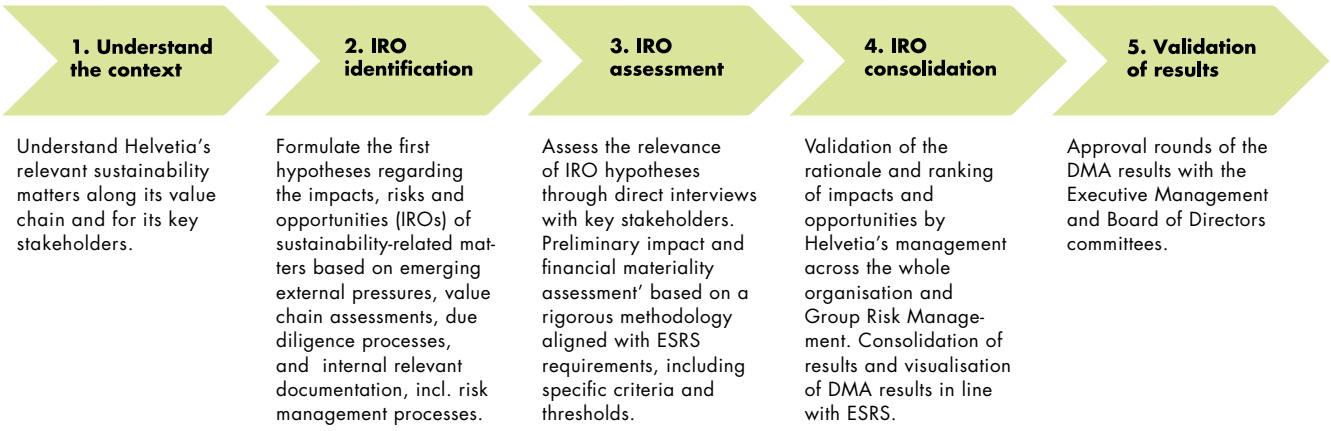

Figure 3: Double materiality assessment process – five main steps

Step 1 – Understanding the context

The process of identifying potentially material matters starts by defining Helvetia's value chain and the key stakeholders relevant for our operations, upstream and downstream value chain. Existing stakeholder groups and engagement initiatives are considered and used to further perform the DMA. In line with past materiality assessments, potentially material sustainability matters are identified by consulting several sustainability standards and sources. This includes screening the list of sustainability matters categorised by topic, sub-topic and sub-sub-topic in ESRS 1 paragraph AR 16. Additional entity-specific matters are then added after consultation with internal and external sources. For its DMA 2024, Helvetia's sources included the material matters of its previous analysis, the Group strategy, due diligence processes, stakeholder engagement initiatives, the climate risk assessment, and external sources such as sustainability frameworks and regulations, industry standards relevant to Helvetia and Helvetia's value chain. The output of the desktop analysis resulted in an aggregated list of the most frequently occurring and relevant matters across all categories. This, in turn, provided the information needed for the preliminary identification of impacts in step 2 by focusing on areas where IROs are deemed likely to arise.

To further support the scoping exercise, Helvetia relied on additional criteria – such as the information about and description of its activities and business relationships, the context in which these take place, and its key affected stakeholders – to further identify Helvetia's sustainability matters and related IROs in the next phases. To gain insights on the specific aspects of its market units, Helvetia further engaged with competent functions at Group level and across the market units to map its activities and related geographic locations, products / services across the different segments, business relationships, and its upstream / downstream value chain, including type and nature of its business relationships. Moreover, and to round out this overview, a deeper analysis was conducted in order to understand Helvetia's main affected stakeholders along the whole value chain.

Helvetia regularly monitors business line variations, reporting boundaries, and upstream / downstream relationships in order to promptly update the value chain map and review the outcome of the DMA.

Step 2 – IROs identification

Efforts to develop a comprehensive list of IROs related to sustainability matters provided key input for engaging with stakeholders and assessing the relevance of the IROs in step 3. The preliminary list of IROs was developed considering a range of internal and external resources. Helvetia's due diligence processes defined in international instruments, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, have further informed our DMA by helping to identify and assess the materiality of the negative impacts. The main focus of these due diligence processes included human rights (incl. workers' rights and child labour), combating corruption / bribery, and environmental matters. Impacts identified include those connected with Helvetia's own operations and the upstream and downstream value chain, including through its products, services and business relationships as well as impacts relevant for its affected stakeholders. Material risks and opportunities have been defined on the basis of impacts, other risk factors and dependencies. Dependency-driven risks / opportunities are linked to a company's reliance on natural, human, or social resources, irrespective of its potential impacts on those resources (e.g. headquarters located in a flood-prone area due to climate change).

According to the integrated risk and capital management (IRM) framework, sustainability risks can arise through environmental, social or governance (ESG) factors and could have a potentially adverse impact on the value of an asset or liability or on the company's reputation. Helvetia pursues an integrated, holistic approach for its sustainability risk management, which focuses on reducing relevant risks and avoiding negative impacts on its reputation and capital base. Through the integration of sustainability risks, it can recognise and use business opportunities at the same time. The principles of sustainability risk management are described in the integrated risk management approach and in the sustainability risk framework of Helvetia. At Helvetia, sustainability risks are not understood as a new, separate risk category but rather as risk drivers that may impact and influence the existing risk landscape. In this context, sustainability risks can influence market, technical, operational, or strategic risks. These risks are identified, assessed and controlled within the scope of the standardised risk management, compliance, and operating business processes of Helvetia. In addition, Helvetia has developed a risk register that assigns potential sustainability risks from the areas of environment, social issues and governance (e.g. increase of extreme weather events) to existing risk categories (e.g. technical risk or market risk). The aim of the risk register is to ensure that all business-relevant sustainability risks are identified and covered by the risk management framework and its processes. Helvetia's integrated risk

management framework and the sustainability risk register were taken into consideration when identifying and assessing risks in the DMA process. A detailed description of our sustainability risk management approach can be found in the Financial Report (Risk management, p. 396).

Step 3 – IROs assessment

In this step, each IRO was documented and assessed for materiality by applying the relevant criteria developed for assessing impact and financial materiality. Helvetia's criteria have been defined according to ESRS requirements and a rigorous methodology that is aligned with the risk management frameworks. Criteria and thresholds will be regularly reviewed and enhanced based on a continuous improvement approach.

The scoring criteria used to define impact materiality are based on severity (from low (1) to significant (3)) and likelihood of occurrence (only for potential impacts) in the relevant time horizon (short- medium- or long-term). Severity is a combination of scale, scope and irremediability of character and only indicated for negative impacts. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Whereas criteria to define financial materiality for risks and opportunities is mainly based on a combination of the financial impact's potential magnitude (from low (-1) to significant (-3)) over the short-, medium-, or long-term and likelihood of occurrence in the relevant time horizon. So far, considerations regarding financial impacts are mainly based on qualitative assessments and a detailed rationale was developed for each scoring. The relevant time horizon definition (according to ESRS 1 par. 6.4[1]) is set and factored into the process for each potential impact, risk and opportunity. When setting the threshold and criteria, Helvetia considers mainly qualitative information and, when available, quantitative data, the exercise of judgment by engaged stakeholders, available evidence, established scientific consensus about specific impacts, and scenarios analyses.

During the DMA 2024, the following stakeholder engagement approach was followed:

- A preliminary assessment of the entire list of IROs was performed by Helvetia Group Sustainability and Helvetia Group Risk Management.
- Structured interviews with internal subject matter experts across the whole organisation, including key functions at market unit level, were conducted to review and provide inputs to the preliminary assessment of the IROs.
- Engagement with Executive Management and the Board of Directors to review the IROs' assessment and gather additional insights, particularly regarding risks and opportunities.

When assessing materiality, responsible functions adopted a current and forward-looking perspective as well as a gross perspective; i.e. disregarding planned or future mitigating actions. Stakeholders were asked to assess, validate and ensure the completeness of the list of impacts, risks and opportunities as well as consider the interests of external / affected stakeholders they represent, and any other important contextual information. No additional ad-hoc consultation with external stakeholders and affected communities was conducted during this process. However, existing communication and engagement channels available to affected communities, as well as additional analysis performed at market unit level to identify impacts, risks and opportunities, were considered (e.g. satisfaction surveys, PESTEL analysis).

In addition to stakeholder engagement, Helvetia's IROs assessment consisted of considering internal climate risk assessments (based on scenario analyses), forecasts (e.g. business development, customers preferences), existing due diligence, PAI statement, screening of site locations, business activities and assets to identify material exposure against sustainability matters. The scope of our assessment included our own used buildings and their locations, real estate asset locations, and the exposure of our main sectors in our investment and underwriting portfolio.

Regarding environmental matters, Helvetia views nature, including climate change and biodiversi-

[1] The following time intervals have been adopted in the preparation of the Sustainability Statement and DMA process: in line with ESRS time horizon definition and the reporting period of the financial statements, a period of one year is used for the short-term time horizon, the medium-term horizon extends from the end of the short-term period to the five-year point, and the long-term time horizon is defined as any period exceeding five years. For climate risk and scenario analyses time horizons, Helvetia adopted a different approach for definition that is aligned with the TCFD recommendations and best practices and fulfills the requirements outlined in the Swiss Ordinance on Climate Disclosures. It includes a short-term time horizon of one to five years, a medium-term of five to ten years, and a long-term of ten to 30 years, as explained in the relevant section on Managing climate-related risks and opportunities. Since climate represents the long-term development of weather patterns, these extended time horizons enable a more accurate and meaningful assessment of climate-related risks, placing greater emphasis on mid- and long-term impacts. To ensure consistency in time horizons within the framework of the DMA, the results of the climate-related analyses were then reassigned to ESRS time horizons.

ty, as central challenges. As mentioned above, Helvetia leveraged existing processes to identify and assess its environment-related impacts, risks and opportunities. Among others, the current net-zero reduction pathway for our own operations and the net-zero climate strategy in our investment business, including GHG emissions and reduction targets, reinforced our assessment of the topic "climate change mitigation" and its related impacts, risks and opportunities. In addition, the sustainability risk register provides an extensive list of climate-related, physical and transition risks, which forms the basis of DMA risk identification. This was integrated with the results of the climate assessment performed in the context of our 2023 climate disclosure, which was carried out in accordance with TCFD recommendations and the Swiss Code of Obligations and included the use of a range of climate-related scenario analyses (i.e. SSP and NGFS). The preliminary assessment conducted in the context of the DMA 2024 considered the scope and context of the assessment, the risks and opportunities identified and the related materiality assessment. For hazards and assets not in the scope of the 2023 climate assessment, qualitative assessment and assumptions were considered, such as locations of operations, market served, services provided, sustainability trends and regulatory developments (e.g. shifts in customers' preferences, investors' preferences, carbon tax, policy developments). The climate risk assessment will be regularly reviewed and enhanced in the future with the inclusion of additional hazards, assets and lines of business. Any developments or findings will be factored into the DMA process for upcoming years. A detailed description of Helvetia's climate risk assessment and net-zero strategies can be found in the sections Climate impact strategy (p. 126) and Managing climate-related risks and opportunities (p. 133).

Additionally, as part of its ongoing efforts to assess and identify environmental related impacts, risks and opportunities, Helvetia adopted a lean approach to ensure a practical and streamlined process for identifying and assessing biodiversity- and ecosystem-related IROs. Potential material IROs were identified in relation to biodiversity and ecosystems by considering Helvetia's own operations, its upstream and downstream value chain, and in particular by assessing existing information on portfolio exposure and due diligence processes. Engagement with SMEs and key stakeholders revealed that a negative impact can be attributed to our contribution to the loss of biodiversity and damage to ecosystems, mainly due to our real estate activities and indirect contributions by our customers' operations in the Specialty Lines. The 2024 materiality process did not identify any specific dependencies and any specific systemic or physical risks and opportunities. Moreover, no material negative impacts with regards to land degradation, desertification or soil sealing and operations that affect threatened species were identified as result of the assessment. If Helvetia were to cause damage to biodiversity through the activities carried out by invested assets or insured companies / activities, the process has identified a potential transition risk in relation to compliance and reputational damage; this risk was assessed according to the criteria established. Moreover, a close interdependency and relationship between biodiversity and climate change was highlighted during the whole process. Helvetia recognises climate change as a key driver of biodiversity and considers it to be an extension of nature-related matters. However, due to the existing barriers – such as a lack of precise data on nature and biodiversity and uncertainty surrounding methodologies used to assess nature-related IROs – Helvetia recognises the limitations of the approach used to identify and assess biodiversity- and ecosystem-related IROs. Helvetia will further extend its approach towards identifying and assessing actual and potential impacts and dependencies, as well as transition, physical, and systemic risks and opportunities, in line with ESRS guidelines, developments concerning data availability and methodological robustness, best practices, and upcoming relevant regulations.

In the meantime, we have initiated a preliminary assessment to determine whether Helvetia's sites are in or near biodiversity-sensitive areas and whether they contribute to the degradation of natural habitats, the disruption of species' habitats, or the disturbance of species within designated protected areas. Further preliminary measures relate to the climate change strategy and GHG emission reduction pathway, including, for instance, the Fossil Fuel Policy for the investment and insurance business, real estate and own operations initiatives for reducing GHG emissions and waste consumption, etc.

The output of this stage is a comprehensive understanding of the relative relevance, as assessed by the relevant stakeholders, of impacts, risks and opportunities related to the sustainability matters that are material to Helvetia and its value chain.

Step 4 – IROs consolidation

The information collected in the previous steps was reviewed and aggregated to obtain a final list of sustainability matters and related IROs. This includes the relevance of each IRO as determined through their assessment in the previous phase. When assessing the relevance of the potential negative impact identified in connection with work-related rights, severity prevailed over likelihood. Considering the defined thresholds for prioritisation, if a given matter has at least one impact, risk or opportunity identified has having "medium" materiality (or higher), then it was considered as material.

Step 5 – Validation of results

The list of material sustainability matters and related IROs, including the relative score, was validated with the top management and the Board of Directors. Results were discussed, including any additional considerations regarding the IROs' relevance, and validation by the Group Sustainability Committee (GSC) and the relevant Board of Directors committees was requested (both the NCC and the IRC reviewed and approved the material IROs in 2024). Any amendments or additions to the list of material topics and related IROs have been properly noted and documented in line with internal procedures. Finally, the Group Executive Management and the Board of Directors acknowledged the validated list of material IROs and the conclusion of the DMA process.

The materiality assessment carried out in 2024 identified 19 material sustainability topics that are allocated to the four focus areas of the sustainability strategy outlined earlier in this report. These topics also align with our ambitious targets related to long-term value creation, achieving net zero in our own operations and business activities, employee well-being and development, customer satisfaction, and sustainable business practices. A detailed overview of Helvetia's material impacts, risks, and opportunities can be found in the section Our sustainability strategy on page 84.

Sustainability governance.

Helvetia is committed to responsible and good corporate governance. In terms of sustainability, we employ robust corporate governance practices to ensure the focused and efficient implementation of our sustainability strategy and of sustainability management across all corporate levels and relevant business areas.

Sustainability governance is an integral part of the overall governance framework of Helvetia Group. It defines the organisational framework in the form of responsibilities, tasks and competencies as well as the interaction of the relevant functions and organisational units in Group-wide sustainability management. Sustainability management comprises the approach and processes we use to identify sustainability-related impacts, risks and opportunities, assess their materiality, set targets and take actions to reach our overall sustainability and business goals. A strict sustainability governance is therefore of great importance to Helvetia. In addition to strategy implementation and operational sustainability management, sustainability governance is also needed to avoid governance-related risks such as non-compliance with legal requirements or reputation loss.

During the financial year, we updated the internal Group-wide directive on sustainability governance. This revision, aligned with the new Group Executive Management structure implemented on 1 July, was guided by best practices, global sustainability initiatives, the European Sustainability Reporting Standards, and other voluntary frameworks. Approved by the Board of Directors, the directive came into effect in December 2024.

The following bodies and functions perform duties and are responsible for sustainability-related due diligence and management within the Group.

Board of Directors

The Board of Directors (BoD) of Helvetia Group[1], 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 Board of Directors maintains active and regular dialogue with internal and external stakeholders (the Executive Board, managers, employees, business partners, investors, associations, authorities and political decision-makers). This regular exchange supports the Board of Directors 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.

The BoD and its committees address sustainability issues as often as business requires, at least twice a year. At least once a year, the BoD and its committees review and validate the material sustainability matters and related impacts, risks, and opportunities 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. In 2024, the Board of Directors addressed the following sustainability topics:

- Approval of the new sustainability strategy
- Approval of the decarbonisation strategy
- Approval of the changes to the Sustainability Governance Directive
- Approval of the Sustainability Report 2023
- Acknowledgment of the results of the DMA (after approval by the NCC and the IRC)
- Training and information about relevant regulatory ESG developments by experts
- Discussion and acknowledgement of the status of sustainability strategy implementation across the organisation.

The revised version of the Organisational Regulation, effective 1 June 2024, clarifies the division of responsibilities among the Board's committees in relation to sustainability-related matters. Sustainability-related matters requiring Board-level attention are primarily addressed by the Nomination and Compensation Committee (NCC), which serves as the Board's "Sustainability Committee". The Investment and Risk Committee (IRC) is tasked with reviewing sustainability-related investment and risk matters, while the Strategy and Governance Committee (SGC) and the Audit Committee (AC) focus on integrating sustainability into the overall corporate strategy, addressing compliance and control issues, and overseeing external sustainability reporting (see Corporate Governance Report, p. 22–24).

The BoD's ability to effectively fulfil its role as supreme governing body for sustainability management is underpinned by its composition. The Board ensures that its members possess the qual-

[1] Membership is identical to that of the Board of Directors of Helvetia Holding Ltd, Helvetia Schweizerische Versicherungsgesellschaft Ltd and Helvetia Schweizerische Lebensversicherungsgesellschaft Ltd.

ifications, expertise, and independence necessary to oversee sustainability initiatives and enable sound, objective decision-making in alignment with the business's evolving needs. Directors are selected based on a comprehensive 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 Board considers technical and professional qualifications, gender diversity, and the ability to contribute meaningful ly to the company's sustainability objectives. The Board seeks to maintain a balanced mix of expertise and knowledge across diverse managerial areas, such as insurance, finance, accounting, capital markets, risk management, sustainability, digitalisation, tax, legal and regulation. 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.

Executive Management

The Group Executive Board (GEB) is responsible for developing and implementing the Group-wide sustainability strategy and for reaching the targets set by the BoD. To this end, the GEB deals with sustainability topics as often as business requires, but at least twice a year. On a regular basis, at least yearly, the GEB reviews and defines the Group's material sustainability matters and related impacts, risks and opportunities, develops and manages the implementation of the sustainability strategy, including policies, actions and targets, and reports to the BoD on its progress.

The GEB is particularly responsible for anchoring sustainability management requirements in all areas of the company where this is necessary to implement Helvetia's sustainability strategy; e.g. through requirements for risk management, underwriting, claims management, investment management, corporate governance, or employee conduct. The GEB is also the decision-making body for exceptions to the Group Underwriting and Claims Directive in the context of sustainability-related exclusions.

Finally, GEB ensures that the human and financial resources required for Group-wide sustainability management are commensurate with the nature of the business, the scope and complexity of the sustainability strategy and external requirements and enables an opportunity and risk-based management approach.

Group Sustainability Committee

The Group Sustainability Committee (GSC), chaired by the Group Chief Risk Officer, is an Executive Management committee that has been expanded to include specialists and key positions. It monitors the implementation of the sustainability strategy and assesses current sustainability trends. The GSC is also a preparatory discussion body for proposals and decisions that need to be made at GEB (or BoD) level. It additionally serves as an escalation and decision-making committee for the integration of sustainability issues, except for risk management and individual transaction decisions.

In addition to the Group Chief Risk Officer, the GSC currently comprises the Group CEO, the four segment CEOs and – as advisory specialists – the Group Chief Sustainability Officer and the Head of Group Risk.

The GSC meets as often as business requires, but at least twice a year. Two meetings were held in 2024, each of which focused on reporting on the implementation of the sustainability strategy and advisory activities for the GEB and the BoD.

Group Chief Sustainability Officer

The Group Chief Sustainability Officer (Group CSO) is responsible for Group-wide functional leadership within the framework of the specified sustainability strategy, governance and the topics defined functionally for Group-wide sustainability management, including ensuring compliance at Group level.

The Group CSO is supported by a team of sustainability specialists, alongside experts from various Group functions. In this role, the Group CSO is responsible for advising the GEB and the BoD on identifying and assessing sustainability-related material matters, including associated impacts, risks, and opportunities. The Group CSO

Figure 4: Structure of Helvetia Group's sustainability governance

also plays a key role in further developing and refining the Group's sustainability strategy, policies, actions and targets.

Additionally, the Group CSO oversees the active management and coordination of the sustainability strategy's implementation, driving the transformation required to integrate sustainability at operational level. This includes supporting the market units in embedding sustainability management into their core business (ESG integration), measuring and evaluating sustainability performance, and preparing the annual Sustainability Statement along with other external reporting requirements. Regular updates are provided to the GSC, the GEB and the BoD to ensure progress and alignment with the Group's sustainability goals and targets.

Sustainability management in the market units

The Group functions and Executive Boards of the market units are responsible for implementing and integrating the sustainability strategy and for ensuring compliance in their areas of responsibility. The Group Sustainability team and local specialists support them in these roles. The Group's market units each have their own sustainability organisation. Each market unit has local sustainability officers who implement measures according to the sustainability strategy, monitor how targets are reached, and support local Executive Boards in-ensuring regulatory compliance in their local jurisdictions. They provide support to local Executive Boards in general in the area of sustainability management and coordinate local communication and reporting. The local sustainability officers report to local executive boards and functionally to the Group CSO.

Basis for preparation of the Sustainability Statement.

About this Sustainability Statement

With its Sustainability Statement, Helvetia Holding AG provides information about its sustainability activities throughout the Helvetia Group. This statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) of the European Union and the European Sustainability Reporting Standards (ESRS) to meet the mandatory requirements of the European market units, particularly Helvetia Italy and France, which are the only countries where the CSRD was timely transposed into local law by the end of last year; at Group level, it is prepared on a voluntary basis according to the European directive. Moreover, the Sustainability Statement is prepared in accordance with the Swiss Code of Obligations (CO) and the Swiss Ordinance on Climate Disclosures. It takes into account voluntary frameworks, such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Unless stated otherwise, the data and information listed in the Sustainability Statement of Helvetia Holding AG refer to the financial year 2024 (1 January 2024 to 31 December 2024). The Sustainability Statement is published annually and has been an integral part of the Helvetia Group Annual Report since 2023. For the 2023 report, however, it was still based on the GRI (Global Reporting Initiative) standard rather than the ESRS.

Entities and scope

The scope of consolidation of this Sustainability Statement is the same as for the financial statements. As such, the data and information contained in this Sustainability Statement of Helvetia Holding AG relate to all subsidiaries with majority holdings (see the Financial Report, pp. 258 to 464). The name "Helvetia" always refers to Helvetia Group. Subsidiaries with majority stakes are reported as fully consolidated entities, meaning that e.g. all employees, consumption and emissions are considered. If data or information is unavailable, estimates are provided where possible, and this is clearly noted in the relevant sections.

The Sustainability Statement includes information on the material impacts, risks and opportunities (IROs) connected with Helvetia through its direct and indirect business relationships in the upstream and/or downstream value chain. Specifically, the upstream and downstream value chain and relevant business relationships were considered in order to identify Helvetia material IROs. Where material IROs are identified along the value chain, corresponding policies, actions and targets, if any, are described accordingly, and metrics are disclosed based on the materiality of information, data availability and market readiness. Information regarding the extent to which the metric includes upstream and/or downstream value chain datais provided along with the relevant disclosure in the Sustainability Statement (e.g. Scope 3 GHG emissions, Category 15: Investments).

The statement provides data segmented by country market (Austria, Switzerland, Germany, Spain, France, Italy), with Caser's data presented separately. Subsidiaries and market units are allocated to their respective country markets and are not reported individually, except for Caser or where otherwise specified in the report. The figures for Switzerland include the FTEs based abroad of Active Reinsurance and Specialty Lines CH & International and the subsidiaries Finovo AG, Helvetia Asset Management AG, Helvetic Warranty GmbH, Medicall AG and MoneyPark AG. These are not listed separately due to their small volume.

Risk management and internal controls over Sustainability Statement

We have compiled the information and data published in this Sustainability Statement with care. As part of the process of preparing a Sustainability Statement that complies with ESRS requirements, Helvetia has developed an extensive documentation to ensure that the reporting requirements, methodologies applied, and controls to be installed and conducted are transparently communicated to internal stakeholders.

Most quantitative data presented in this Sustainability Statement are consolidated using a sustainability data management platform. This platform is being improved and expanded continuously and ensures the auditability of data through standardised reporting processes and control mechanisms

(4-eyes principle at minimum; control functions; deviation controls). For the remaining data, individual tool solutions and controls are applied. No external validation, other than the assurance provider, was conducted for any of the metrics presented in this report, except where explicitly stated for specific metrics. Examples of such externally validated metrics include those related to the climate change risk model, externally conducted employee and customer surveys, and pay equity analyses.

Controls for qualitative data primarily include reviews of specialists and at different levels of the organisation.

The final version of this Sustainability Statement, along with all published information and data, was reviewed by the Group Sustainability Team, business area specialists, and other group functions. It was subsequently approved by the Executive Management and the Board of Directors of Helvetia Group.

For the financial year 2024, the entire Sustainability Statement was subject to a limited assurance audit by KPMG. The audit was conducted in accordance with the International Standard on Assurance Engagements (ISAE 3000 Revised) applicable to such engagements. The assurance letter is included in the Notes to the Sustainability Statement of the Annual Report (see p. 252 to 257). It will not be published separately as a stand-alone document.

Correction or restatement of information

This is the first ESRS sustainability statement. The following restatement is connected to the report 2023, which was published in accordance with GRI.

The restatement concerns the GHG emission scope classification of employee vehicles used for business purposes (primarily in field operations). In line with the GHG Protocol, emissions from these vehicles are now reported only under Scope 3 instead of Scope 1 and Scope 3, as in previous years. This adjustment has been applied retroactively to 2023 and affects Helvetia Switzerland, Helvetia Austria, and Helvetia Spain.[1] For 2023, this reclassification means a shift of 1,928,989 km in Switzerland, 1,472,845 km in Helvetia Spain, and 4,565,600 km in Austria, resulting in a decrease of 1,593 t CO_2e in Scope 1 emissions and an increase of 1,559 t CO_2e in Scope 3 emissions. The difference between these two figures is due to variations in the applied emission factors.

SIX Exchange Regulation

To provide market participants with more comprehensive information, Helvetia is one of 30 listed Swiss companies to publish its Sustainability Statement on the SIX Exchange Regulation website. Through this voluntary communication, Helvetia declares that it will prepare a Sustainability Statement ("opting in" in accordance with Art. 9 para. 2.03 of the Directive on Regular Reporting Obligations and with Art. 9 of the Directive on Information relating to Corporate Governance) and commits to publishing the Sustainability Statement within eight months of the Annual Report reporting date and keeping it on its website for five years.

Report on non-financial matters

By publishing the Report on non-financial matters (p.232), we comply with our obligation to report on non-financial matters pursuant to Art. 964a-c Code of Obligations (CO). It includes a description of Helvetia's business model and covers environmental matters, social issues, employee-related issues, respect for human rights and combating corruption.

The Swiss Ordinance on Climate Disclosure regulates how companies have to report on climate matters as required by Article 964b CO. These topics are addressed as part of environmental matters within the broader scope of non-financial reporting, as required by Article 964b CO. The report on non-financial matters also covers this reporting obligation.

For details, the Report on non-financial matters refers to the relevant chapters of the Annual Report and the Sustainability Statement. For the requirements of the Swiss Ordinance on Climate Disclosure, it refers to the Environmental Information of the Sustainability Statement, which provides the information in accordance with the recommendation of the Task Force on Climate-related Financial Disclosure (TCFD). The report on non-financial matters is also available as a separate document on our website.

[1] In addition to the restatement of figures compared to 2023, this reassignment of scopes in the 2024 year-end closing also affects the emission reduction targets of the affected market units. While the target adjustments for Switzerland and Austria have already been implemented accordingly, a corresponding target adjustment for Spain will follow in 2025.

Table 6

Index of ESRS disclosure requirements

Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS 2	BP-1	General basis for preparation of sustainability statements	n/a	Basis for preparation of the Sustainability Statement: p. 109
ESRS 2	BP-2	Disclosures in relation to specific circumstances	n/a	Basis for preparation of the Sustainability Statement: p. 109–110 Index of information incorporated by reference: p. 116 Additional information on disclosures in relation to specific circumstances are directly included in the relevant chapters alongside the ESRS topical standards and entity-specific topics.
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	n/a	Sustainability governance: p. 106–117 Index of information incorporated by reference: p. 116–117
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	n/a	Sustainability governance: p. 106–107
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	n/a	Index of information incorporated by reference: p. 116–117
ESRS 2	GOV-4	Statement on due diligence	n/a	Basis for preparation of the Sustainability Statement: p. 117
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	n/a	Basis for preparation of the Sustainability Statement: p. 109–110
ESRS 2	SBM-1	Strategy, business model and value chain	n/a	Our strategy, business model and value chain: p. 76–80
ESRS 2	SBM-2	Interests and views of stakeholders	n/a	Our strategy, business model and value chain: p. 81–83
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	n/a	Our sustainability strategy: p. 84–85
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	n/a	Index of ESRS disclosure requirements: p. 111–115 Index of information incorporated by reference: p. 116–117 Index of datapoints in cross-cutting and topical standards from other EU legislation: p. 118–124
ESRS E1	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	n/a	Index of information incorporated by reference: p. 116–117
ESRS E1	E1-1	Transition plan for climate change mitigation	Climate change mitigation	Climate change: p. 126
ESRS E1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change mitigation; Climate change adaption; Energy management	Our sustainability strategy: p. 84–85 Climate change: p. 126–141

Index of ESRS disclosure requirements

Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS E1	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105 Climate change: p. 126–133
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation; Climate change adaption; Energy management	Climate change: p. 127–141
ESRS E1	E1-3	Actions and resources in relation to climate change policies	Climate change mitigation; Climate change adaption; Energy management	Climate change: p. 126–141
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	Climate change mitigation; Climate change adaption; Energy management	Index of material impacts, risks, and opportunities: p. 87 Climate change: p. 126–132
ESRS E1	E1-5	Energy consumption and mix	Energy management	Climate chang: p. 143
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change mitigation	Climate change: p. 142–143 p. 150
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change mitigation	Climate change: p. 146
ESRS E1	E1-8	Internal carbon pricing	Climate change mitigation	Climate change: p. 129
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Biodiversity and ecosystems	Other environmental impacts: p. 167
ESRS E4	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity and ecosystems	Our sustainability strategy: p. 84–85 Other environmental impacts: p. 167
ESRS E4	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	Biodiversity and ecosystems	Other environmental impacts: p. 167
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and ecosystems	Other environmental impacts: p. 167
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	Biodiversity and ecosystems	Index of material impacts, risks, and opportunities: p. 88 Other environmental impacts: p. 167
ESRS E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105
ESRS E5	E5-1	Policies related to resource use and circular economy	Waste management	Other environmental impacts: p. 168
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	Waste management	Other environmental impacts: p. 168
ESRS E5	E5-3	Targets related to resource use and circular economy	Waste management	Other environmental impacts: p. 168

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Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS E5	E5-5	Resource outflows	Waste management	Other environmental impacts: p. 169
ESRS S1	ESRS 2 SBM-2	Interests and views of stakeholders	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our strategy, business model and value chain: p. 81–83 Our people: p. 171–172
ESRS S1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our sustainability strategy: p. 84–85 Our people: p. 170–171
ESRS S1	S1-1	Policies related to own workforce	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 170–171 p. 176 p. 181 p. 183–184
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 170–171
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 170–171 Business conduct: p. 195–196
ESRS S1	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	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 174–184
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Index of material impacts, risks, and opportunities: p. 88–89 Our people: p. 171–184
ESRS S1	S1-6	Characteristics of the undertaking's employees	Employee management, safety and well-being	Our people: p. 173 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	Employee management, safety and well-being	Our people: p. 183 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-9	Diversity metrics	Equal treatment and opportunities for all	Our people: p. 174–175 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-10	Adequate wages	Equal treatment and opportunities for all	Our people: p. 176 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-12	Persons with disabilities	Equal treatment and opportunities for all	Our people: p. 173 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-13	Training and skills development metric	Equal treatment and opportunities for all	Our people: p. 179–180 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-15	Work-life balance metrics	Employee management, safety and well-being	Our people: p. 180

Index of ESRS disclosure requirements

Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	Employee management, safety and well-being; Equal treatment and opportunities for all	Our people: p. 176 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	Work-related rights	Our people: p. 183–184
ESRS S4	ESRS 2 SBM-2	Interests and views of stakeholders	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our strategy, business model and value chain: p. 81–83
ESRS S4	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our sustainability strategy: p. 84
ESRS S4	S4-1	Policies related to consumers and end-users	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customer: p. 189–191
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customer: p. 185–186 p. 189–191
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customer: p. 185–191 p. 189–191
ESRS S4	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	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customers: p. 185–186 p. 189–191 Business conduct: p. 199 / 201
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Index of material impacts, risks, and opportunities: p. 89
ESRS G1	ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	Corporate governance and culture	Sustainability governance: p. 106–108
ESRS G1	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	n / a	Materiality assessment approach: p. 101–105
ESRS G1	G1-1	Business conduct policies and corporate culture	Corporate governance and culture	Business conduct: p. 195

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Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS G1	G1-2	Management of relationships with suppliers	Responsible suppliers management	Business conduct: p. 198–199
ESRS G1	G1-3	Prevention and detection of corruption and bribery	Fight against corruption and bribery	Business conduct: p. 196–197
ESRS G1	G1-4	Incidents of corruption or bribery	Fight against corruption and bribery	Business conduct: p. 196–197

Entity specific topics

ESRS 2	MDR-P	Policies adopted to manage material sustainability matters	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 205–208
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 208
ESRS 2	MDR-M	Metrics in relation to material sustainability matters	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 206
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 206

Table 7

Index of information incorporated by reference

ESRS Disclosure Requirement			Reference in Sustainability Statement 2024 paragraph
ESRS 2	BP-2 15	Disclosure of reference to paragraphs of standard or framework applied (in case of partial application of other reporting standards or frameworks, the undertaking shall provide a precise reference to the paragraphs of the standard or framework applied.)	Notes to the Sustainability Statement: p. 230–239
ESRS 2	GOV-1 19	Disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters.	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 a	Number of executive members and non-executive members	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 c	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity, incl. Board's gender diversity ratio	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 e	Percentage of independent board members	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-3 27	Disclose information about the integration of its sustainability-related performance in incentive schemes	Compensation Report: p. 55–65
ESRS 2	GOV-3 29	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 a	Description of key characteristics of incentive schemes	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 b	Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 c	Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 d	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 e	Description of level in undertaking at which terms of incentive schemes are approved and updated	Compensation Report: p. 55–65
ESRS 2	SBM-1 par. 40 a iii	Description of headcount of employees by geographical areas	Notes to the Sustainability Statement: p. 217 (Table 37)
ESRS 2	IRO-1 53 e	Disclose the extent to which and how the 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	Financial Report: p. 396, 16.1.2 Risk management process'
ESRS E1	E1.GOV-3 13	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	Compensation Report: p. 55–65

Index of information incorporated by reference

ESRS Disclosure Requirement			Reference in Sustainability Statement 2024 paragraph
ESRS S1	S1-6 par. 50 a	Characteristics of the undertaking's employees	Notes to the Sustainability Statement: p. 217 (Table 37)
ESRS S1	S1-6 par. 50 b	Characteristics of the undertaking's employees	Notes to the Sustainability Statement: p. 217–208 (Table 38)
ESRS S1	S1-6 par. 50 c	Characteristics of the undertaking's employees	Notes to the Sustainability Statement: p. 218 (Table 40)
ESRS S1	S1-6 par. 50 d	Description of methodologies and assumptions used to compile data (employees)	Notes to the Sustainability Statement: p. 217–218 (footnotes)
ESRS S1	S1-9 par. 66 b	Diversity metrics	Notes to the Sustainability Statement: p. 217–208 (Table 38)
ESRS S1	S1-13 par 83 b	Training and skills development metrics	Notes to the Sustainability Statement: p. 218 (Table 39)

Table 8

Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS & PAGE NUMBERS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	Our strategy, business model and value chain (p. 76) Our sustainability strategy (p. 84) Sustainability governance (p. 106)
b) Engaging with affected stakeholders in all key steps of the due diligence process	Helvetia's value chain (p. 81) Dialogue with our employees (p. 171) Work-related rights (p. 183) Engaging with customers about impacts (p.185)
c) Identifying and assessing adverse impacts	Our strategy, business model and value chain (p. 76) Materiality assessment approach (p. 101) Dialogue with our employees (p. 171) Work-related rights (p. 183) Engaging with customers about impacts (p.185) Prevention and detection of corruption and bribery (p. 196) Sustainability in the investment portfolio (p. 206) Consideration of ESG criteria in underwriting (p. 213)
d) Taking action to address those adverse impacts	Our sustainability strategy (p. 84) Climate impact strategy (p.126) Our HR focus topics, metrics, and targets (p. 173) Handling customer complaints (p. 186) Transparent communication and advice (p.188) Responsible data handlung and use of technology (p. 189) Compliance management system and organisation (p. 195) Data protection and AI compliance (p. 201) Sustainability in the investment portfolio (p. 206) Consideration of ESG criteria in underwriting (p. 213)
e) Tracking the effectiveness of these efforts and related communications	Progress overview for the reporting year (p. 93)

Table 9

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	material	Corporate Governance Report p. 13–19 ; 28-32	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020 / 1816 (27), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	material	Corporate Governance Report p. 13–19 ; 28–32			Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	**material**	**Sustainability Governance** p. 106–117	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not material		Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not material		Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not material		Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1818 (29) , Article 12(1) Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not material				Delegated Regulation (EU) 2020 / 1818, Article 12(1) Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	**material**	**Climate change** p. 126–132				Regulation (EU) 2021 / 1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	**material**	**Climate change** p. 126–132		Article 449a	Delegated Regulation (EU) 2020 / 1818, Article12.1 (d) to (g), and Article 12.2	

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS E1-4 GHG emission reduction targets paragraph 34	**material**	**Climate impact strategy** p. 126-132	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020 / 1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	**material**	**Climate change related metrics** p. 143	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	**material**	**Climate change related metrics** p. 143	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	**material**	**Climate change related metrics** p. 143	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	**material**	**Climate change related metrics** p. 143	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020 / 1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	**material**	**Climate change related metrics** p. 143	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020 / 1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	**material**	**Climate impact strategy** p. 126				Regulation (EU) 2021 / 1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	**material**	**phased-in approach**			Delegated Regulation (EU) 2020 / 1818, Annex II Delegated Regulation (EU) 2020 / 1816, Annex II	

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	**material**	**phased-in approach**		Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 paragraphs 46 and 47; Template 5: Banking book–Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	**material**	**phased-in approach**				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	not material			Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property–Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	**material**	**phased-in approach**			Delegated Regulation (EU) 2020 / 1818, Annex II	
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		Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	not material		Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	not material		Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	not material		Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not material		Indicator number 6.2 Table #2 of Annex 1			

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	not material		Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- SBM 3–E4 paragraph 16 (a) i	not material		Indicator number 7 Table #1 of Annex 1			
ESRS 2- SBM 3–E4 paragraph 16 (b)	not material		Indicator number 10 Table #2 of Annex 1			
ESRS 2- SBM 3–E4 paragraph 16 (c)	not material		Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	not material		Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	not material		Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)"	not material		Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	**material**	**Other environmental impacts** p. 169	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	**material**	**Other environmental impacts** p. 169	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3–S1 Risk of incidents of forced labour paragraph 14 (f)	**material**	**Our strategy, business model and value chain** p. 76 **Our people** p. 183	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3–S1 Risk of incidents of child labour paragraph 14 (g)	**material**	**Our strategy, business model and value chain** p. 167 **Our people** p. 183	Indicator number 12 Table #3 of Annex I			

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS S1-1 Human rights policy commitments paragraph 20	**material**	**Our people** p. 183	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	**material**	**Our people** p. 183			Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22"	**material**	**Our people** p. 183	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23"	not material		Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance / complaints handling mechanisms paragraph 32 (c)	**material**	**Our people** p. 183 **Business conduct** p. 195	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	not material		Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	not material		Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	**material**	**Our people** p. 176	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	**material**	**Our people** p. 176	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)"	**material**	**Our people** p. 183	Indicator number 7 Table #3 of Annex I			

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	**material**	**Our people** p. 183	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818 Art 12 (1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	not material		Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	not material		Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	not material		Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	not material		Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19"	not material				Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	not material		Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	not material		Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	not material		Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	not material		Indicator number 14 Table #3 of Annex 1			

Index of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS S4-1 Policies related to consumers and end-users paragraph 16	**material**	**Our customers** p. 185	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	**material**	**Our customers** p. 185	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	**material**	**Our customers** p. 185	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	**material**	**Business conduct** p. 195	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	**material**	**Business conduct** p. 196	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	**material**	**Business conduct** p. 196	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II)	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	**material**	**Prevention and detection of corruption and bribery**	Indicator number 16 Table #3 of Annex 1			

Climate change.

Climate change is one of the greatest global challenges. According to the Intergovernmental Panel on Climate Change (IPCC), global warming will continue until mid-millennium under all scenarios. The impact of global warming is already evident in our lives, for example, through intensified weather-related events like extreme heat, marine heatwaves, heavy rainfall, droughts, tropical cyclones, and the retreat of snow cover and permafrost, thereby disrupting ecosystems and leading to major social and economic challenges.

Limiting global warming to 1.5 °C above pre-industrial levels requires a sharp reduction in greenhouse gas (GHG) emissions, which have been the key driver of climate change over the past century. The 2015 Paris Agreement urged immediate action to achieve this target. Recent IPCC reports underscore the urgency of ambitious national strategies, emphasising that the Paris goals can only be achieved if we reverse current emission trends, implement robust policies, and make substantial investments in renewable energy and sustainable practices.

Helvetia is aware of the challenges of climate change and its impact. Through its business activities, Helvetia unavoidably causes emissions that contribute to global warming and associated risks. In our own operations, emissions stem from the comprehensive office infrastructure, as well as our vehicle fleets and both commercial and commuter traffic. Additional emissions are caused indirectly by our value chain and our investments and insurance activities. Helvetia recognises its responsibility and has implemented measures to make climate change mitigation a major priority. In our own operations, we have been implementing targeted measures for more than 10 years to continuously reduce our carbon footprint, in part by incorporating risks and their effects on the environment and the climate into our decision-making. With our recently developed climate strategy, we define net-zero targets in line with the Paris Agreement and outline actions to reach these goals. We distinguish between targets for our own operations and those for indirect emissions from our investments and the insurance business. The targets for indirect emissions are based on our investments and insurance portfolio.

As an insurance company, we possess an enormous amount of expertise in identifying possible negative impacts of climate change, which allows us to offer our customers the most suitable insurance solutions as they adapt to changing environmental conditions. Climate change adaptation was identified as a material sustainability topic in our recent materiality assessment and is a strategic priority for us. We contribute to climate resilience by extending the range of products and services that help clients adapt to climate change, while also focusing on the decarbonisation of our investment and insurance portfolio.

Helvetia transparently reports on its progress and the challenges it faces in connection with our net-zero targets, both in this Sustainability Statement and as part of the internationally recognised Carbon Disclosure Project (CDP) initiative. The basis of this approach includes conscientious greenhouse gas accounting in our own business operations and, since 2023, in asset management for our investments. Our accounting applies internationally recognised industry standards (VfU, PCAF) and considers emissions in the various categories, ranging from Scope 1 (direct emissions from our own activities) and Scope 2 (indirect emissions from energy production) to Scope 3 (other indirect emissions in our value chain upstream from procurement and downstream from our portfolio of products and services).

Helvetia emphasises its environmental efforts to combat climate change by investing in high-quality climate protection projects, proportionally to our remaining Scope 1 and Scope 2 from our own operations. Helvetia also applies the requirements of the EU Taxonomy to both its insurance products and investment activities and uses various measures to integrate environmental and sustainability-related aspects into its own practices.

At the same time, we intend to actively seize the opportunities arising from the transition to a lower-carbon society and contribute to both society and the economy.

Climate strategy

As part of its new Group sustainability strategy, Helvetia has developed a comprehensive, Group-wide climate strategy, ensuring a cohesive approach to addressing climate challenges within its broader sustainability goals. The governance of climate-related matters within Helvetia Group aligns with its sustainability governance framework, overseen by the Board of Directors (BoD). The BoD is responsible for approving the sustainability strategy, which includes the climate strategy, and monitors climate-related risks, opportunities, and impacts as part of its broader business reviews. The Group Executive Management implements the climate strategy, supported by the Group Sustainability Committee and the Chief Sustainability Officer. These bodies ensure the integration of climate considerations and overall target achievement across business operations, investment activities, and underwriting practices.

The climate strategy 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. By setting clear greenhouse gas reduction targets, implementing robust policies, and continuously monitoring our progress, we aim to contribute to global climate goals while maintaining our competitive edge in the insurance market. Further, we manage risks related to climate change (in the following also climate change risks or climate-related risks) and identify opportunities for our business. Our strategy aligns with our commitments to international climate initiatives and complies with evolving regulatory requirements and stakeholder expectations. As we move forward, we remain committed to transparency, innovation, and collaboration in our journey towards a sustainable, low-carbon future.

When managing and disclosing climate strategy, we align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), focusing on governance, strategy, risk management, metrics and targets. The comprehensive approach integrates climate-related risks and opportunities into a broader sustainability framework, utilising a double materiality perspective to assess both the financial implications of climate change on our business and the environmental impact of our activities. Climate change risks are managed within existing governance structures, and detailed reports are published as part of Helvetia's annual reporting cycle, ensuring transparency on climate strategies and progress. In addition to ESRS requirements, the disclosure on climate matters is aligned with the requirements of the Swiss Ordinance on Climate Disclosures and it fulfils the requirements of Article 964a of the Swiss Code of Obligations (CO) as they pertain to reporting on environmental matters within the framework of reporting on non-financial matters in accordance with Article 964b of the CO.

With the concept of double materiality, Helvetia's climate strategy addresses two management approaches: A) the management of financial risks and opportunities related to climate change and B) the management of external impacts of our business activities on the climate.

A) Management of financial climate-related risks and opportunities

Our management of climate-related risks and opportunities provides the framework to assess the actual and potential future impacts of climate change on our strategy, business and financial planning, including measures for addressing the impact of the financial risks and opportunities of climate change on our business activities.

Climate change risks, like other sustainability 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. On the opportunities side, Helvetia recognises a growing market demand for sustainable products, including insurance services that support the transition to a low-carbon economy. This shift also offers investment and business opportunities in the low-carbon, climate-resilient economy.

Furthermore, Helvetia recognises the importance of helping its customers strengthen their resilience to the impacts of climate change. Leveraging our risk models, linked with forward-looking climate scenarios, we not only assess the long-term resilience of our own business model but also aim to increasingly use these tools to deliver actionable insights to customers. By employing these models, Helvetia aims to raise customer awareness of physical climate risks and help develop effective adaptation strategies. Through this intensified focus on customer resilience, Helvetia supports climate-resilient communities and economies.

A detailed description of Helvetia's approach to identifying, assessing and mitigating climate change risks and opportunities is provided in the sub-section entitled Managing climate-related risks and opportunities (p. 133).

B) Management of external climate impacts: the climate impact strategy

The management of external climate impacts focuses on reducing greenhouse gas (GHG) emissions in the key strategic areas of our own operations activities, in the non-life insurance business and investments, contributing to the achievement of Helvetia's net-zero targets. The climate impact strategy outlines our approach to managing the external climate impacts of our business activities and demonstrates our commitment to supporting the transition to a low-carbon economy. It describes our mid- and long-term reduction targets, as well as the measures required to achieve them. This strategy is detailed in the following sub-section.

Climate impact strategy

The primary goal of our climate impact strategy is to make a meaningful contribution to climate change mitigation while maintaining our good reputation and supporting our market position across all segments. We have set net-zero targets based on the objective of limiting global warming to 1.5 °C in line with the Paris Agreement: by 2040 for our own operations and by 2050 for our investment and non-life insurance portfolios. We are aligned with the international climate and sustainability initiatives of the UN PRI and the UN Global Compact. Helvetia is not excluded from the EU Paris-Aligned Benchmarks. Our climate impact strategy is centred around three pillars: our own

business operations, our investments (including life insurance business) and our non-life insurance business.

Own business operations – netzero by 2040

We have made notable progress in reducing our operational greenhouse gas (GHG) emissions in recent years and continue to invest in improving the energy efficiency of the buildings used for operations. To achieve net-zero emissions in our operations, we are implementing a carbon reduction pathway with a focus on our main sources of greenhouse gas emissions: business travel, buildings, and electricity consumption. We will transition to electric vehicles for our company fleet and business travel, prioritise reducing fossil fuel use in our buildings, and use renewable energy for the heating and cooling of buildings.

Although we have just started switching to electric cars, we have continuously invested in new heating systems and the thermal insulation of our buildings in recent years. We have installed rooftop solar panels on our main sites in St. Gallen and Basel (Switzerland), as well as on own buildings in Italy, Germany and Austria, with further installations planned across additional sites. Furthermore, in line with the principles of the RE100 initiative, we remain committed to procuring electricity that originates entirely from renewable energy sources. To align our operational emission reduction pathway for our own buildings with the 1.5 °C target of the Paris Agreement, we follow the Science-Based Targets initiative (SBTi) Sectoral Decarbonization Approach (SDA). Using the SDA, we define an intensity target based on emission reductions in relation to a specific economic indicator, such as square metres for buildings.

Our other emission reduction efforts focus on decreasing indirect Scope 3 emissions from sources such as paper, water, and waste. Additionally, we have established a reduction target for emissions from air travel. Moving forward, we will implement initiatives to encourage the reduction of emissions from commuting and employee-owned cars. These initiatives are part of our broader strategy to minimise our carbon footprint across all aspects of our operations and reinforce our commitment to sustainability.

When purchasing goods and services, we carefully consider environmental, social and governance (ESG) criteria. Helvetia is dedicated to partnering with businesses that not only comply with all environmental legislation and requirements but also strive to minimise their environmental impact and footprint. This includes efforts to cut emissions, minimise energy and water consumption, reduce operational downtimes, eliminate single-use plastics, and limit business travel and paper consumption. Our Vendor Code of Conduct, available on our website, provides more detailed information about our procurement principles.

With our actions to minimise greenhouse gas emissions from our business travel, our commitment to the RE100 initiative and the implementation of the SDA approach for our buildings, we are establishing a robust framework for achieving our reduction targets that is in line with science-based climate targets. This ensures that our decarbonisation pathway and the emission reduction targets of our business operations are in line with the goals of the Paris Agreement.

Interim and net-zero targets for our own operations

In the reporting year, we set emission reduction targets with a time horizon extending to 2040, in alignment with the science-based ambition of the 1.5 °C target outlined in the Paris Agreement, including midterm targets, and we developed a decarbonisation plan compliant with these targets, taking into account existing and new GHG reduction initiatives.

We use our reduction pathway model to calculate the potential emission reductions from specific measures over a defined time horizon and to project the future reduction pathway.

Targets for the market units vary considerably, both in absolute and relative terms. Specific local challenges of implementing and launching the measures, as well as the initial situation, have been considered during target setting by directly engaging with local internal stakeholders and subject matters experts. The targets are expressed both as absolute reductions in GHG (in t CO_2e) and as percentage reductions compared to the base year 2023. In addition to the Group's overall reduction pathway, local emission reduction targets – including a breakdown of emission sources for each market unit – are also available. Since implementing the initial measures takes time, their impacts will be minimal in the first few years; this is reflected in the local targets.

Compared to the GHG emissions of Helvetia Group in 2023, we aim to reduce our Scope 1 and Scope 2 emissions from our own business operations by 28% by 2030, by 51% by 2035, and by a total of 74% by 2040. By 2040 at latest, we plan to neutralise the remaining 26% of Scope 1 and Scope 2 emissions (emissions that cannot be reduced any further) through the of purchase carbon removal certificates (see Table 10 for more details).

Our commitment to achieving net-zero GHG emissions covers direct Scope 1 and Scope 2 emissions. These are the emissions over which we have operational control and a responsibility to reduce. Alongside our net-zero reduction pathway for these emissions, we have also outlined specific

measures to reduce Scope 3 emissions. These include measures related to air travel, waste management, and paper and water consumption.

We will measure and monitor these emissions at least annually. As part of our comprehensive strategy, we also regularly evaluate the progress on our initiatives to manage and reduce our overall carbon footprint.

Operational implications include a decentralised management approach, centrally led by the Group, integration into executive management targets and variable remuneration, as well as adjustments to real estate management practices. Regarding executive management targets and variable remuneration, Helvetia introduced yearly carbon reductions as a quality-related factor of business targets for the variable compensation of executive management for the first time for the year 2025.

We are actively addressing climate change mitigation and adaptation through a focused approach. We describe our approach in our Climate Strategy and Pathway to Net Zero Emissions Policy. In addition, we have developed and implemented targeted policies at both Group and local levels. These policies are tailored to specific areas, ensuring effective management and execution of climate change mitigation actions. Examples include policies on renewable energy adoption, electrification of our vehicle fleet, and sustainable business travel and mobility practices. This dynamic approach allows us to adapt to evolving needs and continue making sustained progress in our sustainability journey.

Financial implications of our reduction targets

To achieve our goal of halving emissions from heating and cooling of buildings we use by 2040, we are committed to replacing fossil fuel heating systems with renewable solutions. In some cases, these replacements will coincide with the end of the life cycle of the existing heating systems. A detailed feasibility study to identify suitable renewable alternatives, such as geothermal and district heating, and to develop local investment plans is part of the market units' ongoing emission reduction efforts. The goal is to assess the technical and environmental feasibility of the renewable alternatives, considering factors such as local energy demand, resource availability, and infrastructure requirements. In addition to identifying the most suitable renewable solutions, the studies will also guide the development of localised investment plans, ensuring that resources are allocated effectively in order to implement renewable energy options.

As renewable heating solutions are initially more expensive than fossil fuel-based systems, we estimate a total Group-wide cost of around CHF 15 million over the next 15 years for replacing the heating and cooling systems in our buildings.

When acquiring new real estate, we will ensure alignment with our net-zero commitment by either purchasing sustainable properties or by factoring in the necessary replacement of fossil fuel heating systems.

Regarding the electrification of our operational vehicle fleet, we anticipate minimal additional costs beyond the installation of charging infrastructure, such as charging stations. This projection aligns with policy scenarios that drive the transition to electric mobility, particularly in Europe, where regulatory frameworks and incentives are accelerating vehicle electrification. Assumptions include the phasing out of internal combustion engine (ICE) vehicles, supported by stricter emission standards, subsidies for electric vehicle (EV) purchases, and the expansion of public and private charging networks.

While the initial procurement costs of EVs may currently exceed those of conventional vehicles, we expect this gap to narrow as production scales up and battery technology advances, driven by policy and market forces. Moreover, these higher upfront costs will be balanced by lower operating expenses, including reduced fuel and maintenance costs.

Currently, renewable electricity is centrally procured with guarantees of origin for renewable energy sources, which results in additional costs of around CHF 25,000 – CHF 30,000 per year. In the coming year, we will review whether to transition from this Group-wide approach to a more decentralised model, where each market unit procures electricity from 100% local renewable sources (either physically or through certificates). Additionally, we will continue to expand our own electricity generation by installing more photovoltaic systems across our buildings.

Our decarbonisation pathway was approved at executive management level and by the Board of Directors. During the review of our 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 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.

Voluntary contributions to climate

Reducing emissions from own operations is a priority. However, we also take responsibility for residual emissions by financially supporting and purchasing carbon credits from verified, high-quality

Table 10

GHG reduction targets and decarbonisation levers in own business operations

	Baseline year (t CO_2e)	Mid-term target 1 (t CO_2e)	Mid-term target 2 (t CO_2e)	Net-zero target (t CO_2e)	Reduction by (%)
	2023	2030	2035	2040	
Targets and main decarbonisation levers					
Net-zero GHG emission targets (Scope 1 and 2)	**9,079**	**6,546**	**4,438**	**2,329**	**–74**
Total Scope 1 targets, of which…	8,826	6,332	4,235	2,137	–76
Buildings: Renewable heating and cooling with higher energy efficiency	5,786	4,475	3,221	1,967	–66
Mobility: Electrified business fleet	3,021	1,839	995	151	–95
Others, including fugitives	18	18	18	18	0
Total Scope 2 targets (market-based), of which…	253	214	203	192	–24
Buildings and mobility: Use of 100% renewable electricity (RE100)	0	0	0	0	
Others, including purchased district heating	253	214	203	192	–24
Additional targets and measures in Scope 3	3,310	3,013	2,499	2,435	–26
Material efficiency and consumption reduction (water, paper, waste)	1,872	1,845	1,781	1,716	–8
Reduction of air travel	1,437	1,168	719	719	–50

climate mitigation projects. We invest into such projects voluntarily in proportion to our remaining, unavoidable Scope 1 and Scope 2 emissions from our own business operations, demonstrating our commitment to climate protection and our commitment to a net-zero carbon economy.

Creating a solid carbon credit portfolio requires a focus on quality, credibility, flexibility, and trustworthiness. This calls for knowledge about the projects behind the credits, control over project selection to ensure high standards, and flexibility to adjust the portfolio as needed for maximum impact. We prioritise projects that deliver additional co-benefits, such as biodiversity conservation or community development, which further enhance the portfolio's credibility and support real-world impact. To optimise cost-effectiveness and overall impact, we build a diversified portfolio that includes both traditional carbon avoidance credits and carbon removal credits. The latter will ultimately be required to offset remaining carbon emissions in a net-zero economy.

To ensure the highest level of integrity and quality in the utilisation of carbon credits, we source all credits through the CEEZER platform, which evaluates projects to meet stringent standards. Our approach prioritises projects aligned with the International Carbon Reduction and Offset Alliance (ICROA) framework, which emphasises transparency, accountability, and verifiable climate benefits.

As we progress toward net-zero emissions, our focus will increasingly be on "permanent" carbon removal, which involves methods that ensure carbon dioxide is sequestered for at least 1,000 years without risk of reversal. These solutions, such as geological storage and certain nature-based approaches, are essential for addressing residual emissions. Despite the ongoing development of the Corporate Net-Zero Standard, we have already begun considering high-permanence carbon removal projects alongside natural-based removal and carbon avoidance initiatives. This balanced approach ensures that our actions align with the latest scientific recommendations while supporting scalable and reliable climate solutions.

Internal carbon pricing

Currently, Helvetia does not have an internal carbon pricing (ICP) scheme in place. However, we recognise that ICP is a strategic tool for driving GHG reductions, particularly in areas such as business travel and internal processes. An internal eval-

uation of ICP concepts has shown that implementing such a framework could support our sustainability goals and climate commitments. By providing a financial incentive to reduce emissions, ICP could help align decision-making across the organisation with our overarching climate objectives.

Investments – net-zero by 2050

As an asset owner, we are dedicated to aligning our investment portfolio with the goals of the Paris Agreement and aim to achieve a net-zero emissions portfolio by 2050. Our strategy employs a multi-step approach, tailored to the unique characteristics of each asset class.

In 2023, we introduced GHG accounting in line with the PCAF standard, enabling us to identify the highest emitting sectors and investees. Building on this, in 2024, we started implementing our Group climate strategy in asset management for our investments by formalising and expanding our exclusion approach, as approved by the Asset Management Responsible Investment Committee (AM RIC), implementing the Group Fossil Fuel Policy, and working on decarbonisation strategy.

Interim targets for our investments

As part of our commitment to reach net zero by 2050 in our investment portfolio, we started to establish realistic interim targets for high-emitting asset classes. For equity, corporate bonds, and loans, our measures focus on the companies contributing most to our portfolio's GHG footprint. We are guided by a portfolio coverage approach and have set interim targets aiming to increase the share of companies with credible net-zero targets verified by the SBTi. Starting at 40% in 2023, we are aiming for 60% of our top 20 contributors to the portfolio's footprint requiring such targets by 2030, 80% by 2035, and 100% by 2040. These efforts are expected to reduce emissions from our equity and corporate bond portfolio by 5% by 2030, 13% by 2035, 24% by 2040, and approximately 50% by 2050, compared to the baseline of 924 kt CO_2e at the end of 2023. For details on targets, see the section Metrics related to climate change (p. 142).

For the avoidance of doubt, the described emission reductions represent the expected outcomes of our portfolio engagement targets. Progress will be regularly monitored by the Sustainable Investment Office and reviewed by the Asset Management Responsible Investment Committee , the Group Executive Management and ultimately by the Board of Directors. A active ownership strategy will complement these measures starting in 2025, using collective engagement to encourage investee companies to adopt net-zero paths.

For directly held real estate in Switzerland, which represents approximately 90% of our real estate portfolio, we began implementing a GHG reduction pathway and associated measures in 2021. Our approach is based on carbon emissions intensity per square metre (kg CO_2e/m^2 ERA/year), with mid-term reduction targets for real estate assets located in Switzerland as follows: a 45% reduction by 2030, a 65% reduction by 2035, 85% by 2040, and approximately a reduction of 95% by 2050, compared to a baseline of 14.0 kg CO_2e/m^2 ERA/year in 2020.

The reduction targets and projected emissions for our buildings are calibrated to align with the latest Carbon Risk Real Estate Monitor (CRREM, v2) pathway, focusing on Scope 1 and Scope 2 (market based) emissions, while Scope 3 emissions are excluded. Fully self-owned properties are excluded because they are considered to be in Helvetia's reduction path of own business operations. The CO_2 factors are taken from the Intep study according to GHG Protocol. The assumption that district heating networks will gradually be decarbonised to net zero until 2050 is included in the projected CO_2 emissions intensity. In addition, 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 CO_2 reduction takes the current status of planned and proposed measures and investments into account. This planning is continously further elaborated in an annual cycle based on the constantly changing framework conditions to ensure that our targets are achieved.

Regarding measures, the corresponding GHG emission reduction pathway for the real estate assets located in Switzerland comprises planned and proposed measures that include energy efficiency improvements, the renovation of envelope and heating systems, switching from fossil fuels to renewable energy supply sources (or, where feasible, connecting to district heating networks), procuring renewable energy, and installing photovoltaic systems. Offsetting with CO_2 certificates is considered only for potential residual emissions in 2050 that cannot be reduced any further and would be bought only in exceptional cases.

Due to ongoing adjustments in our real estate portfolio composition, these measures must be reviewed and updated to ensure alignment with the CRREM targets. Consequently, targets must be reviewed and updated projections for the real estate portfolio will have to be developed and disclosed on a continuous and regular basis going forward. Naturally, the underlying measures are subject to change and uncertainty, especially with

regards to the long timeframe of the decarbonisation pathway. Finally, to complement our approach, we will extend it with similar objectives and measures to the remaining part of our real estate portfolio outside of Switzerland.

The decarbonisation of our investments is centrally managed by Group Asset Management and integrated into Helvetia Group's broader responsible investment strategy. Over the coming years, we plan to incorporate climate factors more extensively into our investment processes, expand the scope of climate measures across a greater share of our portfolio, and define further targets for new portfolio segments and asset classes.

For details on our climate strategy implementation and the GHG emissions of our investment portfolio, please refer to p. 147.

Non-life insurance business – netzero by 2050

In our non-life insurance business, we are committed to progressively reducing indirect emissions within our insurance portfolio, with a particular focus on the energy sector. To achieve this, we are implementing a phased approach, starting with our Fossil Fuel Policy, which includes a full exit from coal-related business by 2040 (2035 in OECD countries). This policy also incorporates additional criteria to reduce insurance cover for specific oil and gas-related businesses. Finally, to enhance climate alignment, we will integrate climate-related data into our non-life insurance business processes.

Interim targets for non-life insurance business

The emission reduction targets for our non-life insurance business are based on a portfolio coverage approach. This methodology, informed by frameworks like the Net-Zero Asset Owner Alliance (NZAOA) Target Setting Protocol and the UNEP FI Principles for Sustainable Insurance (PSI), focuses on aligning with sectoral decarbonisation pathways and the 1.5 °C climate target. It prioritises emissions-intensive sectors, such as oil and gas, where the potential for impactful reductions is greatest, and directs parts of the portfolio towards low-carbon technologies and transition strategies, like renewable energy.

Our interim targets for the non-life insurance business focus on our energy solutions portfolio within Global Engineering and Property Solutions (GEPS), covering oil- and gas-related business. Following a portfolio coverage approach, the basis for these targets is the percentage of business volume derived from companies that have committed to achieving net-zero emissions by 2050. Measured against the baseline emissions of 2024, these targets are as follows: by 2030, 30% of our GEPS business volume will come from customers with a credible net-zero pathway. This target increases to 70% by 2035, 90% by 2040, and 100% by 2045. At this final stage, all our oil- and gas-related business volume will come from companies committed to aligning with net-zero by 2050.

Although still under development and not without challenges, the portfolio coverage approach offers a practical strategy for decarbonising insurance portfolios, particularly in high-emission areas. It is underpinned by the delayed transition scenario from the Network for Greening the Financial System (NGFS), which highlights the importance of proactive measures in sectors like fossil fuels. The approach also anticipates future shifts in customer preferences, sales trends, regulations, and technological advancements. By concentrating on high-impact sectors, it aims to achieve the required decarbonisation within the set timeframe, even considering initial delays. As methodologies continue to evolve and frameworks such as the Science-Based Targets Initiative (SBTi) expand their scope to include fossil fuel companies, we are committed to further improving our approach. For companies in emissions-intensive industries, increasing regulatory demands — such as the EU Taxonomy and PCAF standards — will provide more detailed emissions data, facilitating the implementation of this approach. By documenting measurable progress toward a climate-neutral economy, we can actively promote climate-friendly behaviours. Additionally, we can incentivise such behaviours by offering favourable conditions for low-emission projects undertaken by companies embracing transformative measures.

Overall, the applied approach ensures adaptability to the evolving dynamics of the energy transition and supports measurable progress in emission reductions while positioning the portfolio to benefit from sustainable energy solutions.

Sustainable insurance products

Another key pillar of our climate strategy in the non-life insurance business involves expanding sustainable insurance offerings that support the transition to a low-carbon economy and society. This includes solutions tailored to renewable energies, public infrastructure, and mobility. We are also enhancing our support for renewable energy production, and infrastructure for renewable energy is already an important part of new business in our Specialty Lines segment. For the planning period 2025-2027, we have set strategic growth targets that reflect our ambition and will measure our progress toward realising opportunities in this segment. To further promote sustainable economic development while leveraging decarbonisation trends, we

have adopted an internal definition of sustainable products. These are defined as "products that have a positive environmental and/or social impact or support activities with such impacts". This definition spans life and non-life insurance products, investment products, financial and non-financial services, as well as supplementary components like additional insurance or services. All references to sustainable products align with this internal definition.

Our sustainable product portfolio includes innovative solutions such as:
- Bicycles and e-bikes
- Coverage for photovoltaic systems
- Policies for heat pumps
- Sustainable unit-linked life insurance

For details on sustainable products, see Our approach to sustainable products and responsible underwriting (p. 210).

Claims management

Claims management is a key area where insurers can influence the environment sustainably. We are exploring further actions to enhance the sustainability of our claims management processes, including:
- Sustainable replacements: Replacing insured goods with environmentally friendly alternatives.
- Prioritising restoration over replacement: Repairing and/or using recycled spare parts whenever possible instead of replacing items with new ones.
- Reducing the carbon footprint: For example, using remote video assessments to minimise travel for claims inspections and employing electric vehicles for necessary visits.
- Sustainable service providers: Classifying and collaborating with eco-friendly claims service providers, such as repairers or craftsmen.
- Encouraging sustainable solutions: Promoting the adoption of systems like photovoltaic installations or renewable energy heating solutions.

Wherever possible, Helvetia promotes awareness and initiatives that support the circular economy, particularly the concept of repair before replacement. For instance, Helvetia Austria supports the "Repair Cafés" network, which encourages the repair of devices, everyday objects, and clothing. This network provides a platform where people can bring broken items and repair them with the help of skilled volunteers.

Fossil Fuel Policy

As part of its net-zero strategy, Helvetia has defined its Fossil Fuel Policy, which guides the business activities in the fossil fuels sector. It includes the exit from coal-related business and the establishment of extensive exclusion criteria for oil and gas-related activities (see Figure 5 below for an overview of the Fossil Fuel Policy). Decarbonising the energy sector is essential for meeting the goals of the Paris Agreement.

In the carbon-intensive energy sector, we have adopted a gradual phase-out approach that uses measures such as exclusions. For underwriting in the coal sector, this includes the exclusion of new coal energy projects, mining, and companies expanding their activities, with a complete phase-out by 2040. Our investment activities in the coal sector employ not only an exclusion of companies expanding their activities but also a turnover threshold for mining and energy production of 20% with a continual reduction to 0% by 2040. In this context, "expanding" refers to companies that are increasing their involvement in the coal sector. This can include developing new coal energy projects, opening new mining operations or expanding existing facilities to increase production capacity. We therefore define "expansion" as any action that leads to a greater reliance on coal within a company's operations.

In the oil and gas sector, we focus on excluding the most harmful unconventional oil and gas production methods from our underwriting activities, while reducing them in our investment activities from a maximum 20% threshold to zero percent until 2040. Regarding our investments, we also exclude companies that are expanding within the conventional oil and gas sector.

The policy was approved by the Group Executive Board and the Board of Directors in 2023 and is regularly reviewed. Implementation of the Fossil Fuel Policy was finalised during the reporting year. To this end, comprehensive measures were necessary in asset management, including an exception-to-exclusion approach that supports the transition to a net-zero economy within the oil and gas sector. The few exceptions granted by the Asset Management Responsible Investment Committee based on clear criteria are considered industry leaders in advancing the transition and are being retained in our portfolio to promote sector-wide progress. We will implement our Active Ownership Policy for investments, which we developed during the reporting year, in 2025, with exclusions employed only as a last resort. This approach involves seeking dialogue with invested companies to promote sustainable practices, encourage the adoption of low-carbon technologies, and support the transition to a low-carbon econ-

omy. Helvetia follows this approach based on two collaborative engagement networks: ClimateAction100+ in a supporter role, and the CDP Capital Market Programme (see Our responsible investment approach on p. 205).

Managing climate-related risks and opportunities

Helvetia defines climate-related risks (climate change risks) as events or conditions linked to climate change that could negatively affect the value of assets, liabilities, and/or the company's reputation. Climate-related opportunities refer to potential benefits arising from the transition to a low-carbon economy, climate change adaptation, and other measures to address climate change.

To address these dynamics, Helvetia employs a comprehensive Integrated Risk Management (IRM) framework to identify, assess, and manage climate-related risks and opportunities. This framework integrates sustainability-driven risk management, risk materiality assessments, and scenario analyses into general risk management to ensure the resilience and adaptability of our business model and strategy across operations, investments, and insurance portfolios.

Helvetia's sustainability risk management adopts a holistic, long-term approach to assessing and managing sustainability risks. The aim is to reduce material risks and prevent negative impacts on the company's reputation, business income, and capital adequacy. While sustainability risks do not constitute a separate category, they are mapped into existing categories in Helvetia's risk register.

For example, risk stemming from an increase in extreme weather events may be categorised under underwriting or market risks. The risk register ensures that all business-relevant sustainability risks are identified and covered by the risk management framework and its processes. More details on our sustainability risk management approach can be found in the Financial Report, section Risk, management on p. 395.

Climate-related risks are embedded within this framework and can have impacts on several risk categories such as underwriting risks or market risks. The risk register is intended to ensure that all risks are covered by the risk management framework and its processes. The risk mapping process is continually refined to enhance the identification, assessment and management of sustainability risks.

At a strategic level, Helvetia regularly conducts double materiality assessments, which identify the

Asset Management	Underwriting
Coal: – Turnover threshold of 20% for mining and energy; 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 turnover threshold for mixed power producers by 2030 to 30% (40% in non-OECD countries) and by 2040 continually to 0% (for companies in OECD countries by 2035)
Oil and gas: – Exclusion of companies expanding their activities in the oil and gas segment (e.g., with upstream projects[1]) – Unconventional production[2]: turnover threshold of 20%, continual reduction to 0% by 2040[3]	**Oil and gas:[4]** – Exclusion of oil and gas production in the Arctic[5] – Exclusion of new ultra-deep water drilling activities – Exlusion 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 only for oil sands by 2040.
[4] For unconventional oil and gas in ultra-deep water & Arctic: 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 conglomerate company insured (update march 2024).
[5] By Arctic we mean north of the Arctic Circle, with the exception of the Norwegian continental shelf (NCS).

Figure 5: Overview of Fossil Fuel Policy

material topics based on the evaluation of risks, opportunities and impacts. Additionally, we employ the Comprehensive Risk Profile (CRP) process, which identifies, assesses, and mitigates all major risks of Helvetia at both the Group and market unit level, regardless of their risk classification.

At operational level, Helvetia uses internal stochastic risk models to analyse and quantify market risks, counterparty risks, and insurance and underwriting risks. Deterministic "what-if" scenario techniques are also applied, particularly to assess operational and strategic risks. Using climate scenarios as a forward-looking method further complements our existing techniques for evaluating climate-related risks.

Materiality assessments evaluate both the likelihood of risks occurring and their potential magnitude. This approach helps us prioritise climate-related risks, which are classified into two key categories:

- **Physical risks:** These include acute events, such as storms or floods, and chronic impacts like rising sea levels and temperature shifts. Such risks may lead to direct financial losses and disruptions to business operations.
- **Transition risks:** These arise from regulatory changes, market shifts, and technological developments associated with the transition to a low-carbon economy.

Identifying climate-related risks – Climate scenario analysis

Forward-looking scenario analyses are essential for assessing long-term risks, including physical and transition risks. These analyses provide critical insights that inform strategic planning and decision-making, ensuring greater resilience to climate-related impacts. To better understand the potential impacts of climate change, we have expanded our analysis by adopting both qualitative and quantitative scenario modelling. Helvetia employs a forward-looking methodology, leveraging multiple exploratory climate scenarios to analyse climate-related risks and opportunities. These scenarios enable us to classify assets and insurance liabilities based on their potential exposure to climate-related risks.

Quantitative scenarios are currently used to assess transition risks within our investment portfolio and physical risks within the insurance business and real estate portfolio. In this way, Helvetia applies a holistic framework that addresses both physical and transition risks, offering a comprehensive overview rather than treating them in isolation.

Climate scenario analyses are central to our methodology. These scenarios explore plausible future trajectories that reflect economic, social, and environmental development. They enable us to evaluate potential risks and uncertainties arising from climate change across varying future states, whether grounded in known processes or derived from extrapolated trends.

Helvetia uses two key sets of science-based emissions scenarios derived from integrated assessment models (IAMs), which are widely used in climate science:

1. **Shared Socioeconomic Pathways (SSPs):**
   These scenarios are used in the latest climate models and the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), to explore potential future societal developments. They examine variations in fossil fuel use, economic growth, technology, and policy, assessing challenges to climate change mitigation and adaptation. SSPs consider key factors such as population, urbanisation, education, and economic trends to present a range of possible futures.
   - Application: SSPs, such as SSP5-8.5, are especially effective for analysing physical climate risks, as they model the frequency and severity of extreme weather events driven by atmospheric GHG levels.

2. **Network for Greening the Financial System (NGFS) scenarios:**
   NGFS scenarios examine the economic and financial impacts of climate change under different policy and transition pathways. They integrate socio-economic variables alongside physical risk assessments.
   - Application: NGFS scenarios are particularly useful for understanding transition risks and include policy changes, technological developments, and societal shifts toward a low-carbon economy.

While both SSPs and NGFS use similar methods to outline transition pathways for various narratives, their focus differs:

- SSPs consider socioeconomic factors that influence climate change. These factors are crucial for assessing physical risks (risks associated with the physical impacts of climate change).
- NGFS scenarios utilise SSPs as a foundation to model the economic and financial implications of climate change, with a more limited focus on physical risks.

Helvetia combines these tools to perform a comprehensive analysis across different time horizons. SSPs are employed to model physical climate risks in our insurance underwriting business and real estate investments, while NGFS scenarios are used to analyse transition risks within our investment portfolios.

The selected scenarios represent a spectrum of plausible future outcomes, emphasising varying levels of GHG emissions, policy actions, and socio-economic impacts. These scenarios serve as critical tools for assessing potential risks and guiding strategic planning.

Intermediate GHG emissions scenarios

- **SSP2-4.5**
  This scenario represents a "middle-of-the-road" scenario where social, economic, and technological trends follow historical patterns. Development is uneven, with some countries progressing while others lag. Institutions work toward sustainability goals but make slow progress. While environmental degradation continues, resource and energy use intensity declines. Climate protection measures are implemented, resulting in medium GHG emissions and limiting global warming to below 2.5 °C above pre-industrial levels by 2100.
- **NGFS Disorderly Delayed Transition**
  This scenario models a delayed but abrupt transition to a low-carbon economy, driven by strong policy measures starting in 2030. The delayed response increases transition risks. A sharp rise in carbon prices is expected, driven by the need for aggressive policy actions to compensate for earlier inaction. The absence of advanced carbon removal technologies further exacerbates costs.

  The sudden implementation of policies particularly affects the energy sector, while high carbon prices directly impact the real economy. This leads to both transition and physical risks, though transition risks are more pronounced. Nonetheless, physical risks remain lower than tin the "Current policies" scenario.

High carbon scenarios

- **SSP5-8.5**
  This high-emissions, fossil-fueled development scenario marks the upper boundary of possible future pathways leading to 4 °C warming above pre-industrial levels by 2100. Economic and social development are driven by abundant fossil fuel use and energy-intensive lifestyles. While human development progresses, heavy reliance on coal and other fossil fuels creates major challenges for mitigation. The impacts include more frequent and severe weather events, posing significant physical risk to properties and businesses insured. SSP5-8.5 is critical for assessing the resilience of our insurance portfolios against extreme risks and natural disasters.
- **NGFS Hot House World (Current Policies)**
  This scenario assumes that some regions implement limited climate policies, but decisive and widespread global action remains absent. As a result, the world falls short of the Paris Agreement's targets, aligning with SSP5-8.5's extreme warming trajectory. The insufficient mitigation efforts result in critical levels of global warming, leading to irreversible climate impacts and widespread economic and societal disruptions. These include damage to infrastructure, threats to livelihoods, and adverse impacts on human health. The scenario helps identify risk hotspots and stress test our portfolios' resilience to extreme events.

Different time horizons

Helvetia assesses climate-related risks and opportunities across three distinct time horizons:

- **Short term (1-5 years):** The focus is on embedding climate risks into underwriting, pricing, and reinsurance strategies. Severe catastrophe losses are explicitly factored into tariffs and economic capital models to ensure resilience. Emerging trends, regulatory developments, and risk factors are continuously monitored and integrated into our business practices, similar to the traditional own risk and solvency assessment (ORSA).
- **Medium term (5-10 years):** Adapting to evolving market conditions is a key priority. Initiatives include integrating risk-mitigation measures into insurance product design, investment strategies, and claims processes. Examples include expanding coverage for renewable energy projects and implementing more sustainable claims management practices.
- **Long term (10-30 years):** This horizon focuses on anticipating major impacts on the insurability and affordability of life and non-life insurance portfolios. Long-term risks, such as ecosystem instability, resource scarcity, and changing demand patterns, require innovative scenario analyses and proactive planning to maintain resilience.

Assessing climate-related risks and opportunities

Helvetia recognises that a key challenge in assessing these risks is their long-term nature, which goes beyond our strategic planning horizon. Nevertheless, conducting these analyses remains essential, as they provide a foundation for building long-term resilience and adaptability. We will continue to develop our analyses and, with greater data availability, cover more and more of our business with these analyses. The scope and methodology of the analyses are outlined here and detailed in Our climate risk metrics (p. 152). Cross-functional collaboration and ongoing dialogue between the

Group sustainability team, risk managers and business strategists ensure that the results of the scenario analyses are systematically incorporated into the business strategy and emission reduction pathways.

A regular review and update of the scenario analyses is also necessary to take account of new data, scientific advances and changes in external conditions and to ensure consistency with climate science and corporate objectives.

Climate-related risks for our investments

Assessing transition risks is crucial to our investment strategies. We use data, such as GHG accounting, to analyse exposures and identify sectors with high GHG intensities.

Identifying transition risks separately from other market or credit risks can be challenging, as transition risks are inherently part of broader market and credit risks. This challenge is particularly evident when assessing transition risks in asset classes like corporate bonds or equities, where they are difficult to distinguish from total spread risk, counterparty risk, or equity risk.

However, our internal transition risk assessment enables us to better identify asset classes potentially impacted by transition risks across different time horizons. We link economic emission intensity with carbon price trajectories from the NGFS scenarios as a proxy for future policy ambitions. The NGFS scenarios "Disorderly Delayed Transition" and "Hot House World Current Policies" were used for the analysis.

Our model indicates that a delayed yet abrupt shift to a low-carbon economy, with strong policy measures starting in 2030, could affect the financial sector and our investment portfolio. Stricter or delayed regulations in the transition to a low-carbon economy – reflected as an increase in carbon prices in the delayed transition scenario – may increase business costs, financing, and credit risks. With the introduction of a carbon price, companies that emit greenhouse gases would need to pay for their carbon emissions, directly increasing their operational expenses. In particular, the rise in business costs would have the highest impact on equities and corporate bonds, as these asset classes currently exhibit the highest emission intensities in our portfolio.
Regarding physical climate risks on the asset side, Helvetia estimates that the greatest potential risk lies within the real estate portfolio. However, our internal assessment indicates that this exposure to physical climate risk is currently low.

The following potential transition risks can be derived from this analysis:

- **Reduction in returns and losses** from investments in carbon-intensive companies or sectors adversely affected by the transition to a low-carbon economy. This includes sectors facing increased regulatory pressures, shifts in consumer preferences, and higher operational costs due to the growing focus on sustainability and decarbonisation efforts.
- **Decrease in returns and losses** from real estate investments and investments in companies vulnerable to climate-related physical risks.

For details, see Our climate risk metrics (p. 152).

Opportunities for our investments

As an asset owner, Helvetia can actively contribute to the transition of the financial system to a low-carbon economy by seizing climate-related investment opportunities. We see potential in the following services and products:

- **Cleantech infrastructure investments:** These investments cover a broad spectrum of technologies to reduce negative environmental impacts. Examples include renewable energy and smart electrical grids. As the world transitions to a low-carbon economy, these technologies will play a pivotal role. Investing in them not only actively contributes to a low-carbon economy but also has the potential for positive financial returns.
- **Green bonds:** Green bonds require that the proceeds are invested in "green" assets that help mitigate or adapt to climate change. By investing in green bonds, the investor can be sure that the funds are directed toward environmentally friendly projects, promoting transparency. These bonds can offer competitive returns while supporting projects such as renewable energy, energy efficiency improvements, and pollution prevention.
- **Loans for renewable and social infrastructure:** By financing renewable and social infrastructure projects, Helvetia could actively contribute to climate change mitigation. Additionally, these investments would help diversify our portfolio and mitigate risks associated with climate-related events. Beyond climate benefits, these investments can positively impact local communities and address social needs.
- **Investment-based (life) insurance products linked to sustainable funds:** Premiums can be invested in assets that facilitate climate change mitigation or adaptation. By linking sustainably invested premiums with sustainable life insurance products, we can tailor our offerings to changing customer preferences, potentially driving increased sales while investing more sustainably.

- **Sustainable real estate development:** Real estate emissions account for a substantial fraction of total GHG emissions, both in Switzerland and globally. Investing in energy-efficient and sustainable real estate development can help reduce GHG emissions while ensuring that real estate portfolios remain attractive to tenants.
- **Sustainable mortgages:** Sustainable mortgages offer another approach to investing in real estate with a focus on promoting more sustainable housing. These mortgages can target properties that are less carbon-intensive or fund measures that explicitly lower the demand for fossil fuels.

Climate-related risks in our insurance business

The **non-life insurance** segment primarily faces physical risks from increasingly frequent and severe weather events, such as storms and floods. These events drive higher claim costs and can affect profitability, particularly if reinsurers limit coverage or increase premiums. To assess and price these risks, Helvetia utilises modern actuarial methods, analysing weather-related losses and trends as part of the actuarial processes and in natural catastrophe (Nat Cat) models. However, the increasing intensity of extreme weather and society's ability to implement effective mitigation strategies may impact Helvetia's ability to continue offering products and services in the long-term, potentially reducing business volumes. At the same time, rising demand for insurance against weather-related events presents opportunities for growth.

Our physical climate risk assessment goes beyond probabilistic Nat Cat models by enhancing them to project future climate scenarios. This enables us to estimate expected weather-related losses assuming current climate trends using the Nat Cat modelling framework for risk quantification. For more details, see Our climate risk metrics (p. 152).

These assessments have identified key risks for our non-life insurance business:

- **Increased claim costs from extreme weather:** More frequent and severe events, such as storms and floods, lead to notable damage to property, infrastructure, and businesses. These disruptions, along with supply chain interruptions, increase claim costs. Inadequate pricing and either reduced reinsurance coverage or increased reinsurance costs could negatively impact our profitability.
- **Potential declines in business volume:** Rising costs associated with extreme weather may make it challenging to balance risk and pricing. Adapting business models, product offerings, and risk methodologies is essential to maintaining profitability and avoiding volume reductions.
- **Market disruptions and technological shifts (transition risks):** The transition to a low-carbon economy could shift consumer behaviour or prompt policy changes, reducing demand for traditional insurance products (e.g. motor insurance) while increasing interest in solutions for electric vehicles, shared mobility, and autonomous transportation.

Over the long term, strategic risks such as shifts in demand and supply could impact our positioning, potentially reducing business volume or profitability if not proactively managed. Helvetia addresses these challenges by adapting pricing, product offerings, and risk assessment methodologies to remain resilient. Transition risks, including changing consumer preferences (e.g. demand for electric or shared vehicles), are manageable and present growth opportunities. Additionally, the transition to a low-carbon economy creates prospects for new business, which we actively seek to leverage.

In the **life insurance** segment, climate-related risks may not have an immediate impact but could become highly relevant over the long term, potentially spanning decades. According to the publication "The Risk of a Lifetime[6]" by Swiss Re, climate change influences health, with vulnerable groups such as the elderly and those with pre-existing conditions facing heightened risks. Key risk drivers are:

- **Extreme heat:** Contributes to cardiovascular and respiratory illnesses, dehydration, and heat-related deaths.
- **Air pollution:** Associated with diseases like cancer and heart conditions. Particulate matter increases risks, especially in the presence of wildfires.
- **Vector-borne diseases:** Climate change expands habitats for disease-carrying vectors like mosquitoes, increasing risks of malaria, dengue, and Lyme disease.

Under moderate climate scenarios, global excess mortality could reach 0.75% by 2050, rising to 1% by 2100. Unmitigated warming could result in 1.5% excess mortality annually by 2050, rising to 5.25% by 2100.

The potential increase in mortality and morbidity rates among life insurance policyholders may, in turn, lead to higher-than-expected claim costs in death and critical health insurance. Among these potential risk factors, we anticipate temper-

[6] Swiss Re Institute; The risk of a lifetime: mapping the impact of climate change on life and health risks, 2022.

ature to have the largest impact on life insurance policies over a varying time horizon.

In addition, unit-linked products may experience performance impacts on underlying assets due to economic shifts, market changes, or climate impacts.

Opportunities in our insurance business

Growing environmental awareness in society has led to an increasing number of individuals actively engaging in environmental protection and adopting renewable energy solutions. Trends in our markets indicate a rise in eco-friendly transportation and the use of energy-efficient vehicles. Similarly, more people are embracing technologies like geothermal energy for heating and integrating solar power through photovoltaic systems in their homes. Reliable insurance coverage is essential to support these modern technologies.

We recognise opportunities to replace the fossil fuel business with insurance for renewable energies in our energy solutions portfolio. By aligning our energy solutions portfolio with a low-carbon economy, we can maintain financial stability and leverage the opportunities presented by the transition. While we are already expanding our involvement in green businesses and technologies by underwriting renewable energy projects we see further potential in areas such as underwriting new car systems and infrastructure related to electrification, autonomous driving, clean hydrogen, charging systems, supply chains, and infrastructure for batteries (see Table 11 for more details).

Additional opportunities for supporting green businesses and technologies include providing insurance for natural assets and restoration efforts, such as agroforestry projects, as well as offering services to mitigate physical climate risks.

As climate and weather-related risks intensify, the demand for insurance and risk transfer solutions to address the negative consequences of climate change is expected to grow in response to these increasing risks. This includes innovative insurance offerings designed to address the increasing physical risks posed by extreme weather events and chronic climate-related impacts on vulnerable sectors. Further, there is an expected rise in the demand for services that help customers adapt to these challenges. These services could include local flood defences, loss prevention strategies for buildings and infrastructure, and expert consultations on managing weather-related risks. Additionally, emergency preparedness and proactive adaptation measures will play a crucial role in empowering customers to navigate and mitigate the evolving impacts of climate change more effectively.

Climate-related risks in own business operations

We have challenged our own operations processes and business infrastructure with the SSP5–8.5 scenario, which predicts an increase in the frequency and severity of extreme weather events. Such events may pose greater risks to Helvetia's operational infrastructure. However, even under this scenario, we do not expect substiantial losses or severe disruptions to our operations. As a result, we classify the climate risk for our own operations as low.

Opportunities in own business operations

Helvetia has identified opportunities with financial benefits that reduce the climate-related impact of its operations, support broader business objectives, and align with its net-zero ambitions:

- Achieving cost savings by enhancing electricity efficiency through state-of-the-art technologies.
- Cooling buildings by implementing facade and roof greening solutions.
- Expanding the use of solar panels to improve the cost-efficiency of electricity usage.

Reputational, legal and compliance risks

Reputational risk is an important part of transition risk. These can arise, for example, from insufficient action to prevent negative environmental impacts or from inadequate communication or reporting of climate-related matters. Reputational risks are closely linked to legal and compliance risks, such as litigation and liability risks.

- Litigation risk refers to the likelihood of legal disputes arising from corporate actions that do not comply with applicable laws, leading to regulation or legal action, disputes, or lawsuits. These might include issues such as "greenwashing", "breach of board duties", or "breach of corporate due diligence". Class action lawsuits, as another litigation risk, have become prominent in relation to climate change. Companies face increasing scrutiny from stakeholders, including investors, employees, and advocacy groups, who may collectively initiate legal actions. Cases have been filed against companies for misleading claims about their environmental efforts ("greenwashing") or for contributing to climate harm. These cases can lead to considerable financial penalties and reputational damage.
- Greenwashing risk refers specifically to the potential to misrepresent environmental practices, declarations, or information, which can lead to reputational damage and legal challenges, especially if it violates laws or if stakeholders perceive the claims to be deceptive or mis-

leading. According to the European Securities and Markets Authority (ESMA), Greenwashing is "a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product or financial service."
– Liability risks concern the consequences of such events, where a company could be held legally responsible and face financial penalties.

These risks are becoming increasingly relevant for financial institutions, as the ongoing expansion of regulatory requirements for sustainability management, including regulatory and legal requirements regarding reporting and interaction with customers and other stakeholders, may increase the likelihood of lawsuits against individual financial companies.

A summary of the potential impact of climate-related risks and opportunities on Helvetia's various business activities can be found in Table 11. However, the physical and transitional climate risks to which Helvetia is potentially exposed vary depending on the countries and regions in which we operate. The identified risks and opportunities associated with climate change are aligned with results and assessments conducted for the double materiality assessemnt, as per the EU Corporate Sustainability Reporting Directive and accompanying mandatory reporting standards (ESRS).

Our internal assessments show that physical climate risks have limited impact on our real estate portfolio, whereas transition risks are more relevant for corporate bonds and equities. These risks affect market values through factors such as stricter regulations, delayed government policies, or shifts in investor preferences toward sustainable in-

Table 11

Risks and opportunities of climate change

Risk category Business activities	Transition risks	Physical risks	Opportunities
Own business operations	Unlikely	Unlikely	Cost savings through increased efficiency
Reputation and strategy	If our efforts to minimise the impact are not credible, our reputation could be damaged, potentially leading to lawsuits and fines.	Insurance gap due to escalating costs of extreme weather, the difficulty of balancing risk and pricing, and lower or more expensive reinsurance cover.	Improving reputation and customer loyalty, partnering with governments and industry, supporting decarbonisation strategies.
Investment	Reduce returns and losses from investing in carbon-intensive companies or sectors whose business models are negatively impacted by the transition to a low-carbon economy.	Reduction of income and losses from real estate, reduction of returns and losses from investments in companies exposed to climate-related physical risks.	Capital return and diversification opportunities (e.g. cleantech infrastructure, renewables, social infrastructure, etc.), lower cost of capital (green bonds), sustainable unit-linked (life) insurance, sustainable real estate development.
Non-life insurance	Decline in demand for traditional auto insurance products due to market disruptions and technological changes.	Potentially strategic risk in the long term but unlikely in the short term due to risk mitigation (pricing extreme weather events into premiums and acquiring reinsurance cover).	Insurance of renewable energy technologies and new vehicle systems, offering new services for adjustment to the (physical) impacts of climate change.
Life insurance	Risks associated with underlying assets (see investment business).	Increased mortality due to heat waves and other physical climate change risks.	Sustainable investment and savings products, such as Helvetia's FairFuture Lane.

vestments. On the other hand, positive impacts, such as advances in clean technologies, may lead to higher valuations in sectors aligned with the low-carbon transition.

By continuously adapting and planning for various scenarios across both short-term and long-term horizons, we are well-positioned to protect our customers and sustain our business. This comprehensive approach ensures that Helvetia remains resilient to the evolving challenges posed by climate change.

Management of climate-related risk for investments

Helvetia is aware of climate-related risks related to its investments. The Lead Sustainable Investment Officer (LSIO), supported by sustainability specialists, oversees the integration and consideration of climate factors in analyses, processes and investment decisions. In addition, key performance indicators (KPIs), and internal objectives will be monitored. The frequency of KPI monitoring depends on the extent to which climate factors are integrated into various risk assessment processes.

Helvetia's climate-related risk processes and procedures are reflected in our responsible investment approach which is based on four pillars with their actions and processes (see also our Responsible Investment Directive, p. 6):

- **Negative screening**
  Investment decisions are guided by clearly defined exclusion criteria for sensitive business areas. This approach reduces exposure to carbon-intensive investments and assets that may face adverse climate-related impacts.
- **ESG integration**
  We are committed to embedding environmental, social, and governance (ESG) factors into the investment process, with climate-relevant considerations serving as a central focus from 2025 onwards.
- **Active ownership**
  As an active investor, Helvetia exercises shareholder voting rights in alignment with its values and sustainability strategy. The organisation is also continuously advancing and formalising its approach to shareholder engagement and proxy voting.
- **Impact investing**
  The focus in 2025 is to develop a structured framework to assess the real-world impact of its portfolio and individual investments. This approach shall identify opportunities that deliver financial returns alongside measurable positive environmental and social outcomes.

Management of climate-related underwriting risks

Helvetia's non-life insurance business primarily operates in Europe and Switzerland, with additional global exposure through our Specialty Markets segment, which includes specialised insurance and reinsurance offerings. Increasing frequency, severity, and persistence of weather- and climate-related events in our markets are expected to increase the frequency and magnitude of claim costs. To address these challenges, Helvetia incorporates the expected impacts of more extreme weather events into the pricing framework today, ensuring premiums remain appropriate. Given that most non-life insurance contracts are short-term and generally renewed on an annual basis, Helvetia can adjust pricing and policy terms and conditions to reflect evolving climate conditions, thereby mitigating financial risks over shorter time horizons.

Societal limits to implementing effective mitigation and adaptation strategies, along with reinsurance coverage becoming unavailable for certain risks, could challenge Helvetia's ability to maintain affordable and accessible products and services. This could potentially impact customer demand and profitability. To address this long-term risk of insurability, Helvetia is advancing forward-looking natural catastrophe scenarios and enhancing risk mitigation and loss prevention strategies.

In addition to its non-life insurance portfolio, Helvetia offers life insurance products across several European markets. Health-related impacts from physical climate risks can directly affect our life insurance portfolio. Transition risks, including economic shifts tied to climate policies, may also affect savings products and must therefore be managed proactively. Helvetia's diversified life insurance portfolio, spanning various product types, geographies, and age demographics, provides resilience against these risks. While long-term temperature changes pose a notable challenge, proactive assessment and adaptive strategies enable Helvetia to manage these risks effectively and ensure long-term stability.

Appropriate risk modelling approaches and procedures are currently being developed to better account for long-term risk developments, providing a more robust framework for managing climate-related challenges. To ensure accountability and progress, Helvetia also tracks its exposure to weather-related events through internal risk metrics, enabling us to measure advances in managing adaptation risks effectively.

Further aspects of our approach to mitigate risks

Further aspects of our approach to mitigate risks in a broader context include the following:

- **Strategic measures:**
  Developing insurance products and services tailored to evolving environmental conditions and customer needs in a low-carbon economy. Examples include renewable energy insurance, coverage for climate-resilient infrastructure, and insurance for nature-based solutions. These offerings ensure market competitiveness and long-term success.
- **Compliance and governance framework:** Helvetia has established a comprehensive compliance and governance framework designed to identify, mitigate, and manage various risks, including reputational and litigation risks. This framework ensures that the company operates in full alignment with applicable laws, regulations, and ethical standards.
- **Integration of climate data in underwriting:**
  Expanding the systematic integration of climate-related data into underwriting processes and defining criteria that consider climate risks. This initiative is supported by leveraging external data, advanced technologies, and data analytics.
- **Promoting resilience and energy efficiency:**
  Supporting the construction of resilient buildings, encouraging energy efficiency initiatives, and funding early warning systems to enhance preparedness and reduce potential losses.
- **Stakeholder engagement:**
  Actively collaborating with governments, regulatory bodies, and industry peers to advocate for robust climate risk management practices and policy frameworks.
- **Customer communication:**
  Strengthening communication with customers about climate risks and mitigation measures. By fostering trust and encouraging proactive risk reduction, we empower customers to adapt effectively to climate challenges.

Metrics related to climate change

GHG emissions of Helvetia Group 2024

Table 12

Total GHG emissions 2024

(in t CO_2e)	Group	Of which own operations	Of which investments (excluding buildings owned for operational use)
Scope 1 GHG emissions	26,895	8,631	18,264
Scope 2 GHG emissions	5,926	101[7]	5,825
Total Scope 1 and Scope 2 emissions	32,821	8,732[8]	24,089
Scope 3 GHG emissions	1,707,567	37,217	1,670,350
1 Purchased goods and services	584	584	N/A
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	2,131	2,131	N/A
5 Waste generated in operations	556	556	N/A
6 Business travel	11,986	11,986	N/A
7 Employee commuting	21,960	21,960	N/A
15 Investments	1,670,350	0	1,670,350
Total GHG emissions	1,740,388	45,949	1,694,439
GHG emissions intensity (total GHG emissions in t CO_2e per net revenue in mCHF[9])	183	4.8	178.2

[7] Market-based value. See Table 14 for more information (p. 145).
[8] Relevant for net-zero pathway. See Table 10 for more information (p. 129)
[9] 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. 274 of the Financial Report.

Table 13

Group-wide energy consumption and energy mix 2024

in MWh	Group	Own operations	Real estate investments
Total energy consumption	228,755	73,632	155,123
Total energy consumption from fossil sources	141,317	28,268	113,049
Total energy consumption from nuclear sources	–	0	–
Total energy consumption from renewable sources	87,438	45,364	42,074
Of which, fuel consumption for renewable sources including biomass	9,088	0	9,088
Of which, consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	7,8177	45,191	32,986
Of which, consumption of self-generated renewable energy	173	173	–

Climate impact metrics of our own operations

Methods for calculating greenhouse gas emissions

Helvetia calculates GHG emissions from its own operations using the methodology established by the Association for Environmental Management and Sustainability in Financial Institutions (VfU). For the reporting years 2023 and 2024, 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 EcoInvent database and are expressed in kilograms of carbon equivalents (kg CO_2e). This approach ensures that, in addition to carbon dioxide (CO_2), other relevant greenhouse gases (such as methane and nitrous oxide) are also accounted for in our greenhouse gas accounting. The VfU tool uses carbon equivalent emissions per full-time equivalent (CO_2e per FTE) as a key efficiency parameter. Whenever we refer to GHG emissions in the following section, it is always in terms of emissions measured in carbon equivalents. In 2024 and 2023, we record GHG emissions from the following sources.

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% full-time equivalents (FTEs) to ensure consistency in reporting and comparability across different periods.

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.

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, Switzerland, and Caser. 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.

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

Waste disposal:
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 Caser 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.

Coolants and fire extinguishers:
Leakages are measured and converted using a specific emissions factor. No extrapolation is applied.

Finally, emissions related to financed activities (GHG Protocol Scope 3, Category 15) are not included in the GHG accounting of our own operations. Instead, they are addressed separately in the section Climate impact metrics of Our investments below and can also be found in Table 12.

Energy consumption and energy mix of own operations

The energy consumption of our own operations is calculated as the sum of electricity and heating consumption. Energy is sourced from both fossil and renewable sources. Committed to its net-zero targets, Helvetia aims to further increase the share of renewable energy, which accounted for 61.6% of the total energy consumption in 2024 (2023: 61.3%). A detailed breakdown of total energy consumption by source (fossil, nuclear, renewable) is in Table 13 (p. 142).

To minimise GHG emissions, Helvetia focuses on improving energy efficiency and sourcing sustainable energy. Since joining RE 100 in 2017, Helvetia has ensured that 100% of its electricity across the Group is sourced from renewable energy. Wherever possible, electricity is directly purchased from renewable sources. In Switzerland, guarantees of origin from hydropower are purchased for the whole Group to cover the electric-

ity for remote working as well as the remaining electricity from fossil, nuclear or unknown sources. Additionally, solar power installations at company locations provide clean energy for operations.

Helvetia is actively improving the energy efficiency of its IT infrastructure. The transition to cloud computing is another strategic move to increase energy efficiency. Cloud services optimise resource use, are scalable, and typically operate from centralised, efficient data centres that leverage advanced technologies like artificial intelligence (AI) and data analytics. Helvetia collaborates with cloud providers to further improve and implement sustainability practices, with a long-term aim of reducing reliance on energy certificates.

Despite these efforts, dependency on fossil fuels for heating remains a considerable issue. Helvetia prioritises the adoption of climate-friendly heating systems and district heating wherever possible. However, many buildings in our country markets remain connected to the gas grid. Alternative heating options and strategies to reduce fossil gas consumption are under active review and addressed in our climate impact strategy. Helvetia is also implementing measures to improve building efficiency. Thanks to these efforts, despite robust organic growth and the integration of new company locations, such as those of Caser, the Group's absolute heating demand in 2024 has decreased by 5% (see Table 41 for the Group's consumption development and Table 42 for consumption development by market unit.)

Development of GHG emissions of own operations

During the financial year, Helvetia emitted 45,949 t CO_2e from its own operations (2023: 42,509 t CO_2e). The increase in total CO_2e emissions during the financial year is primarily due to a significant rise in commuting-related emissions (+22%). This increase is not necessarily linked to an actual rise in commuting activity but rather to improved data quality compared to the previous year. Excluding commuting emissions, total emissions from Helvetia's own operations decreased from 24,551 t CO_2e in 2023 to 23,989 t CO_2e (–2.3%). By focusing on our net-zero scope, specifically direct Scope 1 and Scope 2 emissions, we achieved a reduction from 9,079 t CO_2e in 2023 to 8,732 t CO_2e in 2024 (- 3.8%), which is in line with our net-zero strategy. This decrease reflects our ongoing efforts to lower our carbon footprint in line with our reduction pathway. The reduction stems from efficiency measures and lower fossil fuel use for heating (see Table 15, p. 146 for emissions; Tables 41 & 42, pp. 219/220 for consumption details).

The GHG emissions from the Group's business operations primarily arise from Scope 1 and Scope 3 activities as defined by the GHG Protocol.

- Scope 1 emissions include direct emissions from owner-occupied office spaces and vehicle fleets.
- Scope 2 emissions cover externally generated and purchased electricity, as well as district heating.
- Scope 3 emissions refer to indirect emissions outside the organisation's direct control. These include emissions from purchased goods and services (e.g. paper, water), emissions associated with electricity and heating energy, waste, water from operations, and business trips using third-party transport (e.g. trains, rental cars, planes), and emissions from employees' private cars used for business purposes. Additionally, upstream fuel and energy activities not included in Scope 1 or Scope 2 fall under Scope 3, Category 3. This category covers emissions from the extraction, production, and transportation of fuels consumed, as well as those used in generating purchased electricity.

The detailed breakdown of gross Scope 1, Scope 2, and Scope 3 emissions is presented in Table 14, which includes total GHG emissions for the Group and its individual country markets, with Scope 2 values separated into location-based and market-based calculations.

Table 14

Total GHG emissions from own business operations by market unit (t CO_2e)

	Group[9]	CH	DE	AT	FR	IT	ES	Caser
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	8,631	1,099	812	692	491	632	271	4,634
Scope 2 GHG emissions								
Gross Scope 2 GHG emissions (location-based[10])	9,686	1,491	475	271	85	669	450	6,245
Gross Scope 2 GHG emissions (market-based[11])	101	101	0	0	0	0	0	0
Scope 3 GHG emissions								
Gross Scope 3 GHG emissions	37,217	12,499	1,476	3,072	1,408	1,312	1,116	16,334
1 Purchased goods and services	584	95	34	69	6	100	21	259
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	2,131	338	78	52	5	161	136	1,361
5 Waste generated in operations	556	74	23	14	15	8	11	412
6 Business travel	11,986	7,296	822	1,678	551	270	469	900
7 Employee commuting	21,960	4,695	520	1,258	832	772	481	13,402
Total GHG emissions								
Total GHG emissions (location-based)	55,534	15,089	2,763	4,035	1,984	2,613	1,837	27,213
Total GHG emissions (market-based)	45,949	13,698	2,289	3,765	1,899	1,943	1,387	20,968

Group GHG emissions intensity (total GHG emissions in t CO_2e per net revenue in mCHF[12])

GHG emissions intensity (location-based)	5.8
GHG emissions intensity (market-based)	4.8

[9] The sum at Group level may differ due to rounding differences.
[10] The location-based method calculates Scope 2 emissions for electricity on the basis of the average emissions intensity of the grid in which the energy consumption is taking place.
[11] The market-based method calculates Scope 2 emissions for electricity on the basis of emission factors for electricity generation that a company has consciously selected. Together with the Scope 1 emissions, these values serve as the reference for the net-zero targets described on p. 129.
[12] 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. 274 of the Financial Report.

GHG emission trend by source

The main contributors to Helvetia's operational GHG emissions are business and commuter traffic, followed by heating. Our climate impact strategy includes measures to reduce these emissions, with specific actions already in place for emissions from buildings and business travel, as detailed in the relevant section. For commuting and travel using employee-owned cars, measures will be developed in future that focus on voluntary incentives.

Modern workplace and office concepts, coupled with increased virtual meetings, further enable the reduction of office space requirements and commuter numbers. Since we purchase guarantees of origin for renewable energy, our electricity consumption accounts only for 1% of total emissions. Similarly, emissions from sources such as paper, water, waste, coolants, and extinguishing agents represent only a small portion of the company's GHG emissions (2%) - nevertheless, we recognise opportunities for further improvements.

A key metric for tracking emission reductions in operations is the GHG emissions per FTE. In 2024, average Group-wide emissions per employee (excluding commuter traffic) amounted to 1,625 t CO_2e, compared to 1,740 t CO_2e in 2023.

The total GHG emissions from our own business operations, broken down by the sources described above and per FTE; are detailed in Table 15.

Table 15

Total GHG emissions in own business operations of Helvetia Group by emission source

	Absolute CO_2e emissions, in t CO_2e			CO_2e emissions per employee, in kg CO_2e / FTE		
	2023	2024	Change compared with previous year in%	2023	2024	Change compared with previous year in%
Electricity	630	563	–10.6%	45	38	–14.5%
Heating	7,734	7,228	–6.5%	548	490	–10.7%
Business travel	14,398	15,039	4.4%	1,019	1,019	0.0%
Commuter traffic	17,959	21,960	22.3%[13]	1,273	1,488	16.9%
Paper	357	331	–7.5%	25	22	–11.6%
Water	243	254	4.5%	17	17	–0.1%
Waste	1,187	556	–53.2%	84	38	–55.2%
Coolants and fire extinguishing agents	18	19	1.3%	1	1	–3.1%
Total[14]	42,527	45,949	8.1%	3,013	3,113	3.3%
Total, without commuter traffic	24,568	23,989	–2.3%	1,740	1,625	–6.6%

[13] This increase is due to improved data quality rather than an actual rise in commuting activity.
[14] Corresponds to the total GHG emissions from Scope 1, 2 (market-based) and 3 of the own business operations of Helvetia Group.

Voluntary contributions to climate protection

Since 2017, Helvetia has invested in high-quality, externally certified climate protection and renewable energy projects to address unavoidable Scope 1 and Scope 2 emissions. While prioritising emission reductions, these investments form a strategic component of our climate strategy to support a low-carbon, net-zero economy.

We procure carbon credits through CEEZER's trading platform, which specialises in sourcing and managing carbon credits, helping us to create a tailored portfolio. Notably, for 2024 Scope 1 and 2 emissions, Helvetia holds 4 projects with a verified climate action of 9,500 t CO_2e, of which 44% remove carbon from the atmosphere.

Our carbon credit dashboard offers complete transparency about the credits for projects purchased in proportion to our 2024 Scope 1 and Scope 2 emissions. The investments in climate projects from previous years can be transparently tracked on the ClimatePartner website under the Helvetia number 12937-1809-1001.

Climate impact metrics of our investments

Our investment portfolio, valued at over CHF 46 billion, contributes significantly to the Group's overall GHG footprint. Recognising this impact, Helvetia set a net-zero target for our investments by 2050, starting in 2021. Since then, the implementation of this target has been guided by the

Group's climate strategy as described before in Investment Business – net-zero by 2050.

GHG balance of our investment portfolio

In the 2024 financial year, our investment portfolio was associated with 6,670 kt CO_2e. This number includes 19 kt CO_2e from real estate assets held for capital investment purposes. The total financed emissions are at 6,646 kt CO_2e. Assets with market value of CHF 42 billion, i.e. 90%[15] of total assets, were covered by the GHG accounting for the asset classes equities, corporate bonds, government bonds, loans, real estate and mortgages, of which GHG emissions could be calculated for 99% of assets[16]. The missing 1% is extrapolated linearly for a more complete image. This means that the GHG emissions are reported for 100% of the evaluated portfolio. The results can be seen in Table 16.

In addition to the absolute emissions, we calculate the economic and, where appropriate, the physical GHG intensity in order to improve interpretation and comparability. Economic intensity is a figure that reflects the amount of GHG emissions that are attributed to Helvetia as an investor in the corresponding asset class for each CHF million invested. In contrast, physical intensity represents the amount of GHG emissions emitted per unit of a physical factor. This is relevant for real estate, where we use the intensity in relation to square metres of residential or usable space.

A data quality score is also measured per asset for the calculated portfolio emissions, which indicates how reliable the results are. The PCAF data quality score is based on the three data options used to calculate the portfolio emissions: 1) reported emissions, 2) emissions based on physical activities and 3) emissions based on economic activities. These three options are divided into sub-options, depending on the available data, which are reflected in the PCAF five-point scale for data quality, ranging from 1 (referring only to verified emissions) to 5 (only emission factors for the sector are known). Table 16 shows the average quality score per asset class. It indicates further improvement potential, particularly with mortgages and unlisted equities and loans.

Government bond emissions account for a sizable portion of our portfolio emissions. Dealing with them is therefore an important part of the further implementation of our climate strategy and part of our roadmap. Only Scope 1 emissions from production are included in the total portfolio emissions. Table 16 also shows Scope 1 and 2 emissions from consumption for improved transparency. In the case of production-based emissions, experts believe that it is still unclear whether measures from land use, land use change and forestry (LULUCF) to improve the climate footprint of governments should be included in the calculation of financed emissions for government bonds. Therefore, both values are given as recommended by PCAF.

Listed equities and corporate bonds are the largest asset class, accounting for the largest share of portfolio emissions at 86%, followed by government bonds at 13%. Listed equities and corporate bonds also show the second greatest economic intensity at 33 t CO_2e per million invested in Swiss francs, after business loans and unlisted equity with 44 t CO_2e/mCHF. These results provide valuable insights for the further design of our climate strategy.

For the coming financial year, Helvetia plans to implement further measures of its climate strategy for the equity and corporate fixed income portfolio. These measures will relate to our efforts concerning engagement and ESG integration, for example.

Emissions from real estate investments are now, split into financed emissions from indirect investments, and emissions from directly owned real estate assets, which are part of our portfolio emissions, but not of the financed emissions.

Estimations for business loans and unlisted equity positions without reliable essential data have been removed leading to a lower coverage of this asset class, but also to a higher data quality score. As for all asset classes, the emissions have been extrapolated linearly to 100%.

[15] The remaining 10% comprise asset classes not covered by our GHG accounting practice or by the PCAF standard used, such as project finance, sub-sovereign bonds or derivatives.

[16] The missing 1% exposure is due to data unavailability.

Table 16

GHG balance and indicators of our investment portfolio

PCAF asset class	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
	mCHF	%	kt CO_2e	kt CO_2e	kt CO_2e	t CO_2e / mCHF	t CO_2e / PPP-GDP	t CO_2e / Capita (EU)		
Listed Equity & Corporate Bonds	22,805	99%	754	4,968	5,722	33	NA	2.54	2.37	2.87
Business Loans & Unlisted Equity	1,256	86%	56	7	63	44	NA	2.39	2.39	2.10
Real Estate	672	85%	4	0	4	6	NA	1.71	1.71	–
Mortgages	3,495	98%	16	0	16	4	NA	5.00	5.00	–
Sovereign Debt - Production incl. LULUCF	6,477	100%	841	NA	841	NA	130	1.01	NA	NA
Sovereign Debt - Production excl. LULUCF	6,477	100%	923	NA	923	NA	143	1.01	NA	NA
Total financed emissions (incl. LULUCF)	**34,704**	**99%**	**1,670**	**4,975**	**6,646**	**49**	**NA**	**2.08**	**2.21**	**1.97**
Total financed emissions (excl. LULUCF)	**34,704**	**99%**	**1,752**	**4,975**	**6,727**	**52**	**NA**	**2.08**	**2.21**	**1.97**
Assets with operational control										
Direct Real Estate CH	6,782	100%	19	NA	19	3	NA	NA	NA	NA
Direct Real Estate ex. CH	756	100%	5	NA	5	7	NA	NA	NA	NA
Total emissions (incl. LULUCF)	**42,242**	**99%**	**1,694**	**4,975**	**6,670**	**41**	**NA**	**NA**	**NA**	**NA**

Climate-relevant key figures

When setting up the new Asset Management Climate Strategy, additional key figures were defined to track progress against the set targets.

The absolute greenhouse gas emissions from the investment portfolio declined from 8,682 kt CO_2e in 2023 to 6,670 kt CO_2e as of 31 December 2024. This can be traced back to the reduction of economic emission intensities of top contributors in the listed equity and corporate portfolio, as well as data quality improvements. Additionally, first measures following the climate strategy, e.g. divestment from companies excluded by the Group Fossil Fuel policy, have taken place.

For the corporate portfolio (both equities and corporate bonds), we aim to increase the share of investees with decarbonisation targets approved by the SBTi. Regarding our targets, the focus are the top 20 companies that contribute the most to the portfolio's overall GHG footprint. These account for 42% of the emissions of corporate bond and equity holdings. Of those 20, 10 have approved net-zero targets as of 31 December 2024.

To establish key figures on fossil fuels, we analyse the proportion of companies in the overall portfolio that

1. extract, sell or generate energy from coal;
2. generate sales with unconventional forms of oil and gas according to the Febelfin definition;

3. are associated with other fossil fuels they hold as reserves or use for generating energy, for example.

Companies are considered to be exposed to fossil fuel if they generate more than 5% of their annual revenue through these activities. Of the overall portfolio, 0.02% have an exposure to coal mining, 0.14% to energy from coal, 0.06% to unconventional oil and gas, 0.48% to other fossil fuels, and 0.69% have an exposure to fossil fuels in any of the four categories.

Key figures of the real estate portfolio

In line with its commitment to mitigating climate impacts in its high climate impact sectors, Helvetia monitors the environmental footprint of its directly held real estate portfolio[17].

Particularly, total energy consumption for our buildings amounted to 155'691 MWh, with 73% derived from non-renewable energy sources. Table 17 shows the energy consumption across our Group-wide real estate activities.

Helvetia is committed to increasing the share of renewable energy sources and reducing the carbon emission intensity in its real estate portfolio in line with our aim of reaching net-zero carbon emissions by 2050.

Table 17

Energy consumption and energy mix of real estate activities

Energy consumption and mix	**in MWh**
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products;	13,988
fuel consumption from natural gas	69,445
Fuel consumption from other fossil sources	–
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	29,616
Total fossil energy consumption	**113,049**
Fuel consumption for renewable sources, including biomass	9,088
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	32,986
Total renewable energy consumption	**42,074**
Total energy consumption	**155,123**
Share of fossil sources in total energy consumption (%)	**73%**
Energy intensity based on net revenue of real estate activities	
Energy intensity ratio (in MWh / MCHF)	**573**

In this regard, for the real estate assets directly held by Helvetia in Switzerland, we began implementing a GHG reduction pathway and associated measures in 2021. This approach is based on carbon emission intensity per square metre (kg CO_2e / m² ERA / year). For the reporting year, we improved the footprint measured via this indicator to 12.9 kg CO_2e / m² ERA / year (base year 2020: 14.0 g CO_2e / m² ERA / year). Currently, energy intensity accounts for approximately 92.5 kWh / m2 ERA / year across the directly held real estate portfolio in Switzerland.

For the directly held real estate assets in our other market units, we will implement the GHG reduction pathway gradually in the coming years using the same method.

Sustainable investments in our directly held real estate portfolio

To achieve the carbon emissions intensity reductions outlined in our decarbonisation pathway (see Table 10, p. 129), Helvetia has already implemented numerous renovation measures. These include replacing heating systems, transitioning from fossil fuels to renewable energy sources, connecting to district heating networks, enhancing external wall insulation and installing photovoltaic systems. Through integration of monitoring solutions for heat pumps and solar thermal systems, inefficiencies can be detected and operations improved. An important contribution to increasing renewable en-

[17] We measure data for our assets in Switzerland, representing approximately 90% of our portfolio. For our other market units, we estimate energy consumption based on the property size in square metres and average consumption values in the respective markets. We aim to enhance data availability and increase measured data coverage for this remaining 10% of our portfo-lio in the coming years.

ergy sources is investing in photovoltaic systems. In the 2024 reporting year, 14 (Switzerland: 12, Caser: 1, Austria: 1) solar installations with a nominal output of 756kWp (Switzerland: 727 Caser: 17 kWp, Austria: 12 kWp) went into operation. As a result, the buildings in our Group-wide real estate portfolio are currently equipped with solar installations with a total nominal output of 2,415 kWp (Switzerland: 2,372 kWp; Germany: 14 kWp; Austria: 12 kWp, Caser: 17) and produced a total of 1,721 MWh of solar power (Switzerland: 1,721 MWh; EU: 221 kWh), of which 544 MWh are self-consumed. In Switzerland, we prefer to operate our PV systems in self-consumption associations, where tenants can benefit from locally produced energy and surplus green electricity can be fed back into the local grid.

Helvetia is aiming to install further PV systems in the future. When realising new construction projects or building refurbishments, we aim to integrate PV systems whenever possible and economically sensible. Eight more solar installations are currently under construction in Switzerland and will likely go online in the upcoming year.

To foster the use of eco-friendly mobility solutions and meet future demand for electric charging stations, 607 electric garage parking spaces are now installed at a total of 39 properties in Switzerland; As of today, 4,2% of our total parking spaces in Switzerland are equipped with electric charging stations, and this number will be further expanded based on the development of demand for such facilities.

External benchmarks and sustainability assessments of our real estate portfolios

Real estate portfolio sustainability assessments serve to analyse and evaluate the environmental, social and economic impact of real estate investments and provide investors with independent and transparent results on the ESG performance of companies and collective real estate investment vehicles.

Helvetia joined the "Real Estate Investment Data Association" (REIDA) in 2024 and participated in the Swiss REIDA CO_2 benchmark in order to assess the properties held in its Swiss insurance portfolio with the goal of increasing the level of transparency and comparability in the Swiss real estate sector. The assessed indicators – "total energy consumption", "energy intensity", "CO_2 emissions" and "CO_2 emission intensity" – of our largest real estate portfolio, which is held by Swiss collective life insurance, are clearly below the peer benchmarks; the indicator "share of renewable energy sources" is above the peer benchmark. This positive result substantiates our commitment to align our properties with our environmental sustainability targets. All our real estate portfolios in Switzerland show lower energy consumption and lower total carbon emissions compared to our peer benchmark portfolios. The greatest potential and need for further improvement lies in the increased share of renewable energy sources and corresponding decreases in carbon emission intensity, which form part of our transition plan to reach net-zero carbon emissions by 2050.

In addition, Helvetia participated in the Paris Agreement Capital Transition Assessment (PACTA) again in 2024 in order to assess the progress made by our directly held real estate in Switzerland in terms of reaching the GHG net-zero emissions target by 2050 as well as to help achieve transparency within the Swiss financial market. The analysed carbon emissions (Scope 1, Scope 2 and Scope 3) were benchmarked against the average values for other insurers that participated in this year's assessment. The results indicate a positive trend in Scope 1 and Scope 2 emissions for our collective life insurance portfolio and a need for further emission reductions in our individual and non-life portfolios with recommendations for specific measurements. This year's statement also included first insights into Scope 3 emissions (associated with the construction of buildings, renovation during the life cycle, demolition and disposal of buildings, including transport) and guidance on how to approach Scope 3 emission reductions in the future.

Climate impact metrics of our non-life insurance business

At Helvetia, we recognise that our non-life insurance portfolio also contributes to the company's overall GHG footprint. As described in the section on the climate impact strategy, we have adopted a strategic approach to managing and reducing indirect emissions within our non-life insurance portfolio, with a particular focus on our Global Engineering and Property Solutions (GEPS) portfolio due to its exposure to the fossil fuel sector.

Our Fossil Fuel Policy includes phasing out coal-related business and applying strict exclusion criteria for specific oil and gas activities. The baseline for measuring progress is the year 2024, with metrics based on our GEPS portfolio only.

To track our progress, we monitor the following key metrics:

- Absolute Value and% of revenue related to low carbon technology and power production (Global Engineering and Property Portfolio only): This metric quantifies the proportion of revenue generated from insurance activities that directly support low-carbon technologies and power production. It is based on the guidelines set forth by SASB (Sustainability Accounting Standards Board) under the code FN-IN-410b.1 (Net premiums written re-

lated to energy efficiency and low carbon technology). Particularly within the GEPS portfolio, this metric enables us to monitor progress in transitioning our portfolio towards supporting a low-carbon economy, while also contributing to decarbonisation efforts. By focusing on underwriting policies for renewable energy projects, sustainable construction practices, and energy-efficient technologies, we can actively reduce our exposure to carbon-intensive industries.

– Absolute value and percentage of revenue from insurance activities related to power production by thermal coal, natural gas, combination of oil / gas, or by mixed sources, incl. fossil fuel (of the Global Engineering and Property Solutions portfolio only). This indicator refers to the financial metrics related to our revenue derived specifically from insurance operations associated with the burning of fossil fuels by the power sector, divided into the different types of fossil fuels. The absolute value indicates the pure monetary revenue derived from insurances related to those sources of power. This includes insurance policies covering power production by thermal coal and gas, as well as mixed power producers that have a proportion of their energy produced by thermal coal, gas, oil or other sources.
– Percentage of power and energy-related business volume (i.e. oil and gas) from companies committed to align to net-zero by 2050 (Global Engineering and Property Solutions; power and energy solutions only). With this KPI, we assess whether our customers from power and energy (i.e. oil and gas) business are committed to a net-zero strategy, and we measure and monitor the development of the business volume with those companies and its proportion to the overall portfolio of customers from the power and energy business. It indicates the alignment of our power and energy solutions portfolio with long-term climate goals and the Paris Agreement. This metric is based on the adopted portfolio coverage approach which focuses on decarbonising the most emissions-intensive sectors, particularly fossil fuels, while supporting the transition to low-carbon energy sources. To implement our net-zero strategy, the proportion of power and energy-related business volume from companies committed to align to net zero by 2050 should steadi-ly increase over the next decades. We assess the credibility of a company's net-zero strategy by the evaluation of the publicly available information and, if possible, evidence by independent assurance.

Table 18

Climate impact metrics of non-life insurance business (Global Engineering and Property Portfolio)

	Absolute value (in CHF m)	Percentage value (%)
Revenue related to low carbon technology and power production	79.2	16.7
Revenue from insurance activities related to power production by thermal coal	12.1	2.6
Revenue from insurance activities related to power production by natural gas	11.5	2.4
Revenue from insurance activities related to power production by a combination of oil / gas	2.6	0.5
Revenue from insurance activities related to power production by mixed sources, incl. fossil fuel and renewable energy[18]	30.6	6.5
Percentage of power and energy-related business volume (i.e. oil and gas) from companies committed to align to net-zero by 2050[19]	—	14.1

[18] The revenue from mixed sources includes, besides fossil fuels, a minor share from renewable energy sources.
[19] Power and energy solutions only; the figure refers to the portfolio analysed since June 2024 and are therefore not free from bias. The actual value for the total portfolio are likely to be significantly higher. A complete evaluation will be available in 2025.

All these metrics were introduced and measured the first time in the reporting year. Current metrics may have limited or no coverage in certain areas due to incomplete data availability or low data quality. However, as regulatory requirements and disclosure standards evolve, more comprehensive data will become accessible, allowing for a more thorough assessment and integration of companies into our approach.

Greenhouse gas (GHG) accounting in non-life insurance

Establishing GHG accounting for our underwriting activities is essential for managing and reducing insurance-associated emissions. In 2023, Helvetia, in collaboration with an external partner, conducted a case study to evaluate the carbon intensity of insurance coverage for small and medium-sised enterprises (SMEs) in Switzerland. The study aimed to gain insights into the current carbon intensity landscape of Helvetia's insurance portfolios compared to market benchmarks. To assess carbon intensity (expressed in t CO_2e per million CHF), industry classification was used to approximate SME activities and corresponding GHG emissions. The results were categorised by industry and compared with market-average intensities from an external data source. The study offered valuable initial insights into carbon accounting methodologies for a non-life insurance portfolio, as well as strategies for measuring and managing insurance-related emissions.

Building on this approach, Helvetia plans to develop a comprehensive framework in the coming years to estimate and better understand insurance-associated emissions, leveraging the same methodology used for financed emissions of our investments. The PCAF standard provides detailed guidance for GHG accounting, but currently only applies to personal motor and commercial lines insurance. As the standard evolves to include additional lines of business, it will further support Helvetia's efforts in this area, ensuring a more complete and effective approach to climate accountability.

Our climate risk metrics

We use the metrics outlined in Table 19 to assess the potential exposure of our assets and liabilities to adverse financial impacts from climate-related risks (and opportunities) and to track alignment with our climate strategy. We are aware of the limitations of the metrics and tools employed, such as challenges with data availability, long-term horizons, and the inherent uncertainty in some of the underlying assumptions and models. However, both the data availability and the models have been continuously improved and developed by internal and external data providers over the years, and we believe they provide valuable support for our climate-related governance, strategy, and risk management efforts.

Modelling transition climate risk in our investment portfolio using NGFS scenarios

The economic emission intensity, as shown in our GHG balance of the investment portfolio, is normalised by company revenues and expressed as t CO_2e / MCHF revenue. The primary purpose of this metric is to establish goals and track climate-related impacts, including potential adverse effects. Although emission intensities are not a direct measure for transition risks, they can provide an indication of exposure to emission-intensive companies, which may lead to potential market and reputational risks. To better understand these potential transition risks, we link emission intensities across asset classes with future carbon prices under NGFS scenarios. The forecast carbon price

Table 19

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

serves as a proxy for future policy ambitions – the more aggressive the policy measures to reduce GHG emissions, the higher the carbon price.

Essentially, our model compares asset classes across different climate scenarios, each with varying policy mitigation measures and over different time horizons. The aim is to illustrate the varying degrees of exposure to transition risks in different asset classes.

NGFS scenarios[20] outline various pathways to a low-carbon economy, differing in terms of policy ambition and intensity. These are reflected in carbon price forecasts, modelled for different regions and scenarios. To assess transition climate risk in Helvetia's investment portfolio, we used the REMIND-MAgPIE 3.3–4.8 model for the OECD & EU region. This two-part model evaluates the following climate mitigation strategies: REMIND simulates economic growth and energy use, while MAgPIE assesses land-use changes and bioenergy potential. Their iterative interaction captures the complex dynamics that exist between energy, economy, land use, and climate, making it effective for projecting future carbon prices.

The model's method involves the following steps:

1. The economic emission intensities of the respective asset class according to our GHG accounting for financed emissions are weighted in proportion to its share of the total investment portfolio; this results in the weighted economic emission intensities.
2. The weighted economic emission intensities are assessed under the two NGFS scenarios. This is achieved by multiplying the projected carbon price of the re¬spective scenario by the weighted economic emission intensities. The resulting product of carbon price and weighted economic emissions intensity describes the potential impact of the transition risks of the scenarios in the various asset classes; these results are used to compile an impact index.
3. The impact index is classified according to quantile functions into "low", "moderate" and "high" categories.

It is important to note that this approach links future estimated carbon prices to the cur¬rent investment portfolio, without considering any mitigation or portfolio management measures. In other words, the investment portfolio is treated as static and is exposed to the carbon prices of the NGFS scenarios without active monitoring. This does not reflect reality, as an investment portfolio is actively managed and reacts to market changes. Therefore, the resulting impact index should not be seen as a per¬formance measure for future developments of different asset classes. Rather, it serves as a tool for comparing asset classes with each other – under different scenarios and over varying time horizons – to identify areas where we may be more exposed to transition risks.

Impact index in the NGFS Current Policies scenario.

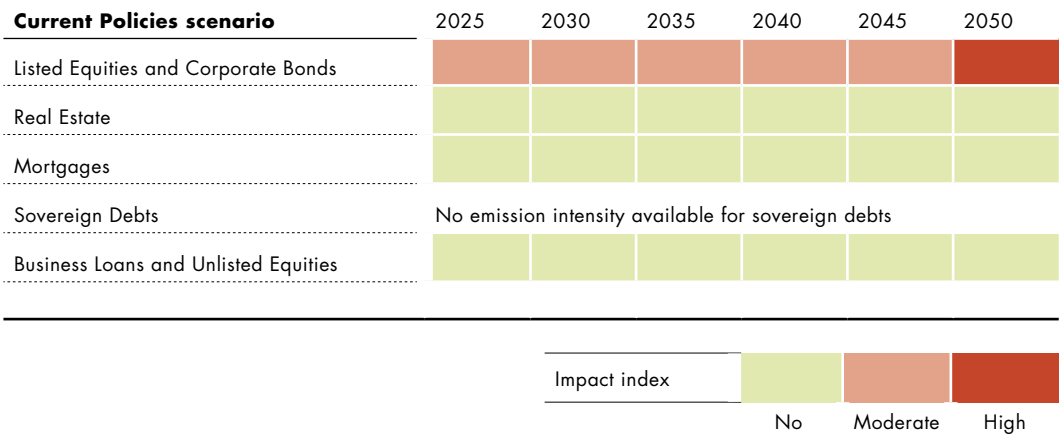

Figure 6: Impact index in the NGFS Current Policies scenario.

[20] NGFS Phase 5 Scenario Explorer, IIASA 2024: https://data.ene.iiasa.ac.at/ngfs

The results of the impact index for the NGFS Current Policies scenario can be seen in Figure 6. As almost no climate mitigation measures are established, reflected by a very low carbon price from 2025 onwards, the transition risks are consequently very low.

Impact index in the NGFS Delayed Transition scenario.

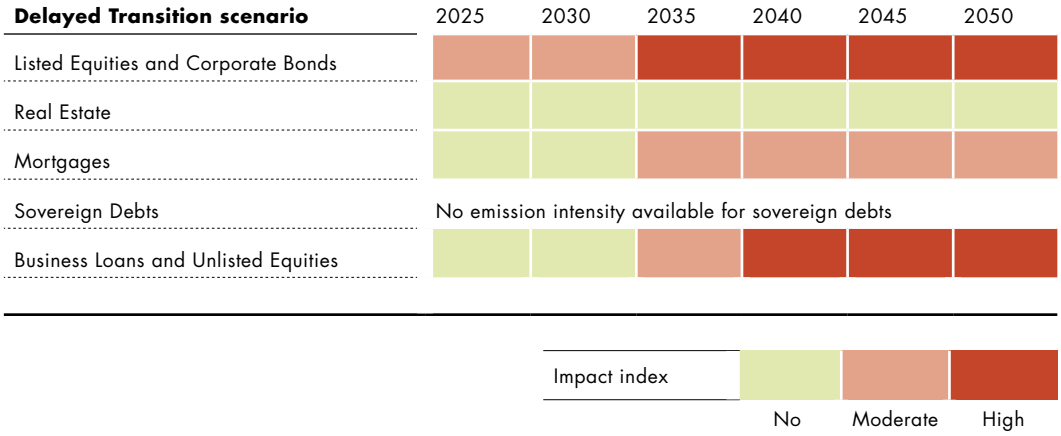

Figure 7: Impact index in the NGFS Delayed Transition scenario.

A key indicator of the impact index is the carbon price, which serves a proxy for government policy intensity, technological advances, and shifts in consumer preferences. A higher level of ambition to mitigate climate change results in higher emissions prices from 2035 onwards. The increase in the carbon price in the NGFS Delayed Transition scenario leads to a higher transition risk impact in equities and corporate bonds, as these asset classes currently exhibit the highest emission intensities in these classes. This is illustrated in Figure 7.

Listed equities and corporate bonds are defined as one asset class under the PCAF standard and include all listed corporate bonds and all listed equities that are traded on a market and are on the balance sheet of the financial institution. In Helvetia's investment portfolio, almost 90% of this PCAF class comprises corporate bonds. However, we assume that the risk for corporate bonds is very limited, as the corporate bonds we currently hold typically mature before 2035.

To properly categorise the NGFS Delayed Transition scenario, it is important to recognise that a carbon price reflects the increased intensity of policy efforts required to achieve the transition to a net-zero economy by 2050. The carbon price in the NGFS Delayed Transition scenario is higher at each future time step from 2035 onwards than in scenarios with earlier policy implementation, as the delayed policies need to be offset.

Modelling physical climate risk in insurance and real estate investments using SSP scenarios

Helvetia is enhancing its assessment of weather-related losses by applying probabilistic Nat Cat modelling to future climate scenarios. This is done using the CLIMADA framework in collaboration with CLIMADA Technologies. CLIMADA employs state-of-the-art probabilistic modelling to estimate current risk and the additional losses expected from climate change. As an open-source platform developed by ETH Zurich, it provides an independent view of physical climate risk and is widely used by organisations like NGFS and EIOPA.

CLIMADA Technologies' models cover acute and chronic hazards under current and future climate scenarios, enabling Helvetia to adopt a forward-looking approach to managing increasing climate-related risks in its property insurance and real estate portfolios.

The probabilistic assessment provides a comprehensive risk evaluation and a range of possible outcomes that detail potential events, tail risks and impacts. We use standardised risk ratings for

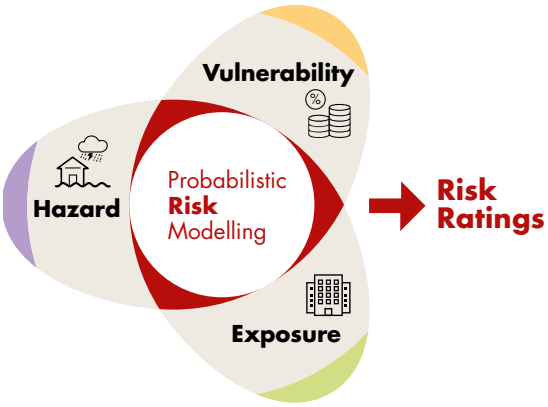

Figure 8: Physical climate risk assessment – a forward-looking Nat Cat modelling approach – with the risk framing of hazard, exposure and vulnerability (illustration based on the IPCC AR5 risk framework).

each climate hazard as a consistent method for summarising information and measure risk. These risk ratings are assigned based on the percentage increase in extreme events in the various scenarios compared to our current climate.

Physical climate risk ratings arise from the interaction of (see Figure 8 for illustration):

- Hazard: weather events such as floods and storms,
  both in terms of their probability of occurrence as well as physical intensity
- Exposure: assets, people, or infrastructure within a hazard-prone area;
  in brief – everything potentially exposed to hazards
- Vulnerability: the extent to which exposure is affected by a given hazard intensity

We assessed the physical climate risks both at the insurance portfolio level and at the real estate assets level for two climate scenarios: SSPS2-4.5 – a middle-of-the-road scenario limiting warming to below 2.5 °C by the end of the century, and SSP5-8.5 – a high-emission scenario leading to 4 °C warming by 2100.

Assessment of natural hazards for non-life property portfolio

We acknowledge the existence of numerous natural hazards; however, due to constraints in modelling capabilities, data availability, and resources, it is not feasible to conduct comprehensive physical climate risk assessments for all potential hazards. To address this limitation, we have carried out a pre-assessment of our non-life property portfolio, including real estate, to understand its exposure to natural hazards.

This pre-assessment employs a simplified exposure-based approach, leveraging historical hazard data provided by a third-party data source. The analysis focuses on the following natural hazards:

- Fluvial floods
- Pluvial floods / heavy rainfalls
- Extratropical storms
- Hailstorms
- Landslides
- Wildfires
- Rising sea levels
- Storm surges

For each hazard, specific risk metrics are considered, such as the exposure of assets to extreme weather events of varying return periods and the potential increase in hazard intensity.

The assessment relies on expert judgment and is guided by an internal threshold that determines when a hazard is considered material for the portfolio. Any hazard that surpasses this threshold – and for which data are available – is included in the detailed physical climate risk assessment.

For the financial year 2024, we evaluated physical climate risks in our property insurance business across all our market units (MU) as listed in Table 20 and the respective portfolio description.

Helvetia's insurance portfolio coverage by the 2024 physical climate risks assessment:

- Property: buildings and household

Table 20

Overview of lines of business and hazards considered for the 2024 physical climate risk assessment.

Market unit \ hazard	Fluvial floods	Pluvial floods, heavy rainfall	Extratropical storms	Wildfires	Tropical cyclones, hurricanes
Austria	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
Germany	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
Italy	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
Spain (Helvetia & Caser)	Property, motor, real estate	Property, motor, real estate	Property, motor real estate	Property, motor real estate	Not relevant
Switzerland	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
SpL France	SpL, real estate	SpL, real estate	SpL, real estate	SpL real estate	Not relevant
SpL CH & International	SpL (GEPS)	SpL (GEPS)	SpL (GEPS)	SpL (GEPS)	SpL (GEPS)

- Motor: private motor lines
- Real estate: own operational use and investments
- Specialty Lines (SpL) France:
  - Construction and property
  - Specialty risks
- Specialty Lines (SpL) global Engineering & Property Solutions (GEPS):
  - Power plant technologies, electricity plants, renewable energies
  - Energy suppliers, onshore and offshore
  - Industrial property for heavy industry risks in steel and metal producers, chemical and pharmaceutical companies, production and installation
  - Infrastructure: installation and construction risk insurance

Not yet in focus are the following portfolio and hazards:

- The active reinsurance (ARI) portfolio is not yet included in this assessment due to the complexity of integrating reinsurance structures and non-proportional contracts. A future integration is under evaluation.
- Due to the complexity of physical climate risk modelling for the Specialty Lines transport insurance, this portfolio was excluded from the current assessment. However, we intend to explore its inclusion in future evaluations. This would include the following global transport insurance solutions:
  - Transport by sea, land and air.
  - Physical damage to goods and business interruption (additional costs and loss of earnings).
  - Co-insurance of foreign branches.
- Weather-related crop loss risks in Spain's agricultural portfolio are managed through a state insurance pool, involving both Helvetia Spain and Caser. As participants, we face no direct risks, though future analyses may evaluate the pool's risk management.
- We consider hail risks material to our property portfolio and plan to model these soon (once the necessary hazard data becomes available).
- Additionally, motor insurance data from all our market units, currently unavailable, will be integrated into future assessments.

The calculated risk ratings allow us to systematically analyse future risks and identify physical climate impacts for the assessed hazards and in the assessed markets. Results for the two SSP scenarios are presented in the Tables 21a and b.
The assessment of physical climate risks is carried out without any strategic or underwriting measures and based on the present insurance portfolio. Future climatic changes are considered with an unchanged portfolio that remains constant over time. Of course, this does not reflect a real insurance strategy, but it allows for a hypothetical assessment of how climatic changes could affect a portfolio and whether mitigation measures might be appropriate. Based on these assumptions, the physical climate risk assessment shows that:

- Looking at both long-term climate scenarios, we observe a high potential for fluvial flood risk in key areas of our portfolio, particularly in Northern Germany, the alpine region of Austria, and across Italy. This risk increases over time, becoming especially noticeable in regions such as the Swiss Alps. The severity of the risk is more pronounced under the SSP5-8.5 scenario, particularly in Northern Italy, with the Po River Basin being a key area of concern. Fluvial flood risk remains moderate along most French rivers and is expected to remain so in the future.
- The risk associated with extratropical storms is relatively moderate under the SSP2-4.5 scenario. However, under the SSP5-8.5 scenario, the risk appears significantly elevated across most regions where our portfolio is distributed. Western Germany, northwestern France, and the oceanic region of Spain are particularly affected.
- There are clear patterns of increasing risk for both wildfires and heavy rainfall: Wildfire risk is significant in Italy, Spain, and France, while heavy rainfall is a primary concern for Central Europe, as well as Northwestern Spain and France.
- Overall, our real estate portfolio has relatively low exposure to physical climate risks and is less affected than the property insurance business across all regions, scenarios, and future years.
- Both climate scenarios indicate a high risk of increased heavy rainfall in East and Southeast Asia, leading to heightened risks of flooding and infrastructure damage.
- The Caribbean faces a high risk of more intense and frequent tropical cyclones under both scenarios. Warmer sea surface temperatures contribute to stronger storms, posing significant threats to coastal communities, with the potential for severe storm surges, flooding, and wind damage.
- Australia is at high risk of worsening wildfire activity. Rising temperatures, prolonged droughts, and changing precipitation patterns create ideal conditions for larger and more frequent wildfires, threatening ecosystems and human settlements

Helvetia will further expand its efforts to model physical climate risks in the future. These findings will be integrated into all relevant portfolios to ensure a comprehensive understanding of the potential risks and impacts of climate change.

The outlined indicators are used to evaluate and manage climate-related risks and opportunities, drawing on forward-looking climate scenarios. These metrics provide a framework for evaluating exposure to both physical and transition risks, supporting Helvetia's strategic goals for climate resilience.

Weather-related Nat Cat PML as risk indicator

In addition to these forward-looking indicators, we use the probable maximum loss caused by extreme weather events (Nat Cat PML) to measure and manage the financial impacts of natural disaster risks. However, the Nat Cat PML differs from metrics used in broader climate risk analyses. Unlike indicators tied directly to long-term climate change projections or transition risks, the Nat Cat PML focuses on immediate financial exposure to natural catastrophes under current climate conditions. By reflecting aspects of physical climate risks, the Nat Cat PML adds a quantified metric to the analysis of climate-related risks.

Nat Cat PML is defined as the expected value of the largest monetary loss that could impact the entity's insurance portfolio due to weather-related natural catastrophes and is based on catastrophe modelling and exceedance probability. As climate change favours the occurrence of natural catastrophes, Nat Cat PML is also a measure of risk exposure to physical climate change risks. The PML from weather-related natural catastrophes was calculated using a 1-in-200 exceedance probability and is specified in Table 22.

Table 21.a

Physical climate risk in our European non-life insurance portfolio

		SSP2-4.5			
		Fluvial floods	Pluvial floods	Extratropical storms	Wildfires
2030	Northern Germany	High	Low	Low	Low
	East Germany	Low	Low	Low	Low
	Southern Germany	Low	Low	Low	Low
	Western Germany	Medium	Medium	Low	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	Medium	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Low	Low
	Central Italy	High	Low	Low	Low
	Southern Italy	High	Low	Low	Medium
	Spain Oceanic	Low	Medium	High	Low
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	Medium	Low
	SpL East France	Medium	Low	Medium	Low
	SpL Western France	Medium	Low	High	Low
	SpL Southern France	Medium	Medium	Medium	Low
2050	Northern Germany	High	Low	Low	Low
	East Germany	Low	Low	Low	Low
	Southern Germany	Low	Low	Low	Low
	Western Germany	Medium	Medium	Low	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	High	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Low	Low
	Central Italy	High	Low	Low	Medium
	Southern Italy	High	Low	Low	High
	Spain Oceanic	Low	Medium	High	Medium
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	High	Low
	SpL East France	Medium	Medium	Medium	Low
	SpL Western France	Medium	Medium	High	Low
	SpL Southern France	Medium	Medium	Medium	Medium

Table 21.a

Physical climate risk in our European non-life insurance portfolio

		SSP5-8.5			
		Fluvial floods	Pluvial floods	Extratropical storms	Wildfires
2030	Northern Germany	High	Low	Low	Low
	East Germany	High	Low	Medium	Low
	Southern Germany	High	Low	Medium	Low
	Western Germany	Medium	Medium	Medium	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	Medium	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Medium	Low
	Central Italy	High	Low	Low	Low
	Southern Italy	High	Low	Low	High
	Spain Oceanic	Low	Medium	High	Low
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	High	Low
	SpL East France	Medium	Medium	Medium	Low
	SpL Western France	Medium	Low	High	Low
	SpL Southern France	Medium	Medium	Medium	Low
2050	Northern Germany	High	Low	Low	Low
	East Germany	Low	Low	Medium	Low
	Southern Germany	Low	Low	High	Low
	Western Germany	Medium	Medium	Medium	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	High	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Low	Low
	Central Italy	High	Low	Low	High
	Southern Italy	High	Low	Medium	High
	Spain Oceanic	Low	Medium	High	High
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	High	Low
	SpL East France	Medium	Medium	Medium	Low
	SpL Western France	Medium	Medium	High	Low
	SpL Southern France	Medium	Medium	Medium	High

Table 21.b

Physical climate risk in our Specialty Lines Global Engineering & Property Solutions portfolio

		SSP2-4.5		
		Heavy rainfall	Tropical cyclones	Wildfires
2030	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Low	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	Medium	Low	Low
	Midwest US	Medium	Low	Low
	South US	Medium	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low
2050	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Low	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	High	Medium	Low
	Midwest US	Medium	Low	Low
	South US	High	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low

Table 21.b

Physical climate risk in our Specialty Lines Global Engineering & Property Solutions portfolio

		SSP5-8.5		
		Heavy rainfall	Tropical cyclones	Wildfires
2030	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Low	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	Medium	Low	Low
	Midwest US	Medium	Low	Low
	South US	Medium	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low
2050	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Medium	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	High	Medium	Low
	Midwest US	Medium	Low	Medium
	South US	Medium	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low

Table 22

Indicators for weather-related natural catastrophes

Helvetia's gross weather-related Nat Cat PML (1 in 200)[21]

in mCHF	Europe	America
PML from flooding	988	69
PML from summer and winter storms	421	308

[21] The PML has been calculated for the entire Helvetia Group and is reported as a gross value (before reinsurance). The values presented are identical to last year's report, as the new data will not be available until the end of March. This is due to the fact that the figures are based on the SST as of 31.12.2024, which does not need to be finalized and submitted to the regulatory authority until 30.04. Additionally, the necessary NatCat figures are expected to be available around 20.03., assuming everything proceeds as planned.

EU Taxonomy Regulation.

The EU Taxonomy Regulation classifies all economic activities in terms of their contribution to ecologically sustainable development. In the insurance sector, a distinction is made between investments and non-life insurance and reinsurance.

Helvetia published Taxonomy-eligible assets and economic activities for the first time in 2021 under Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation). Since the 2023 reporting year, information on both Taxonomy eligibility and Taxonomy alignment must be published for our EU market units.

While 4% of our investments are Taxonomy-eligible, the share of Taxonomy-eligible insurance products in Helvetia's non-life business is 16.6% . Regarding Taxonomy alignment, we currently classify <1% (turnover-based) of our investments and 0% of our non-life portfolio as Taxonomy-aligned (see table 23 and table 24).

We reviewed the Taxonomy disclosure requirements again in the year under review. Although the implementation in the insurance sector is defined according to standardised criteria, the regulation is still under development and still subject to change, particularly regarding its interpretation. In this respect, the statements made in this section are based on the current interpretation of the regulation, including the comments officially published by the EU Commission. However, standardised reporting is expected to become established as part of the introduction of the reporting obligation and its review.

Investments

All assets under management have been analysed in the report for Taxonomy eligibility and alignment, with data availability varying accross asset classes. Fund-linked assets attributable to the policies of insurance customers and owner-occupied real estate were also included in the analysis. For investment funds, aggregated data was used or, where possible, individual components were analysed and aggregated at fund level to achieve the greatest possible transparency.

Taxonomy eligibility and alignment information has been determined using MSCI ESG data following the corresponding calculation guide provided by MSCI. The application of this guide led to some changes in the calculation methodology compared to last year and, consequentially also to changes in some key figures, especially in the breakdown of the numerator and denominator. Taxonomy-alignment remained stable between 2023 and 2024 at 0.7% turnover-based and marginally decreased from 1.2% to 1.1% CapEx-based.

For unlisted investments, this data was supplemented by proprietary data for real estate and data requested by external asset managers. The coverage and quality of data – both from external data providers and from internal data sources – are expected to continue to improve over time. In cases where Taxonomy-eligible issuers do not yet disclose relevant information and therefore cannot systematically and comprehensively reflect their economic activities in accordance with the Taxonomy screening criteria, the activities are considered non-Taxonomy-aligned. Information on Taxonomy alignment for the environmental objectives defined by the Taxonomy is not always available in the same form as in the overall view. Therefore, the sum of these does not add up to the total. We do not currently have any data on the breakdown of Taxonomy alignment on transitional activities for environmental objectives three to six. In order to avoid uncertain interpretations and estimates, we have therefore refrained from presenting them.

The detailed EU Taxonomy metrics for our investments can be found in the Notes to the Sustainability Statement (p. 216). The most important key figures are clearly presented in Table 43 on page 221. KPIs for the previous year are visible in last year's sustainability report.

Non-life insurance

For non-life insurance, we reviewed and adjusted the entire approach to disclosures under the EU Taxonomy Regulation in 2023 and standardised the interpretation of the technical screening criteria across the Group. We use IFRS revenues for the individual business lines as a basis, thereby enabling the disclosure of consolidated Taxonomy reporting for the Group aligned with our financial reporting. We reviewed the requirements again in the 2024 reporting year, including new publications and comments from the EU Commission regarding application of the regulation. Based on this review, we adapted our processes and ways of assessing the technical screening criteria, whereas the overall approach to Taxonomy eligibility and consolidation remained the same as in 2023. The changes in the assessment of the technical screening criteria (TSC) had no impact on the final reported result and would have had no impact on the prior-year results if applied to the prior year. Therefore, we refrained from reassessing the prior-year figures using the same process. The figures on Taxonomy eligibility are comparable to the prior-year figures due to consistent procedures. The Taxonomy Regulation provides clear guidance for assessing Taxonomy eligibility. Insurance products are categorised into eight business lines for the purpose of determining Tax-

onomy eligibility under the Taxonomy Regulation. Products within this business line are considered eligible for Taxonomy if the insurance conditions provide for the coverage of risks related to climate-related hazards as defined in Annex II to Delegated Act 2021 / 2139 on Climate Change. These include, above all, classic natural hazards and their climate-related changes or increases, such as major acute hazards such as storms, heavy precipitation or floods, but also hazards in connection with changes in soil composition that lead to increased mudslides or soil erosion, or hazards directly related to the rise in temperature, such as heat waves or an increase in forest and wildfires.

In non-life insurance, cover for such risks is traditionally included in many of our products. To test and determine the Taxonomy eligibility, we examined whether the criterion of coverage of risks associated with climate-related hazards is met. Products and sales with collateral that did not meet the criterion were deducted. This was also done for transactions with bundled products. Either the premium for covering specific natural hazards was used for the calculation, or the share of sales was estimated based on the premium calculation or the expected loss for natural hazards. This results in the Taxonomy-eligible revenues per line of business.

As in the previous reporting year, we have therefore identified Taxonomy-eligible products mainly in the three business lines of motor insurance; marine, aviation and transport insurance; and fire and other property insurance. Overall, the share of Taxonomy-eligible insurance products in Helvetia's non-life business is 16.6% (2023: 15.2%).

The publication obligation also concerns Taxonomy alignment. Taxonomy alignment indicates whether an economic activity that is Taxonomy-eligible also contributes to ecological sustainability. In non-life insurance, an activity is Taxonomy-aligned if it supports adaptation to climate change and, at the same time, does not compromise the achievement of any of the other five objectives (climate mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, protection and restoration of biodiversity and ecosystems).

The assessment of Taxonomy alignment is based on the fulfilment of technical screening criteria (TSC). In addition, the do no significant harm (DNSH) criterion and the minimum safeguards must be met. The DNSH criterion includes the requirement mentioned above that no other environmental objective may be compromised. The minimum safeguards criterion encompasses specific requirements that must be met in the areas of human rights, anti-corruption, fair competitive behaviour, the company's conduct as a taxpayer, and in the area of science, technolgoy and innovation. As the law does not precisely regulate the interpretation of Taxonomy alignment criteria, Helvetia has developed an approach for the assessment of Taxonomy alignment that is based on the EU Commission's notices regarding the interpretation and implementation of the EU Taxonomy and on external recommendations from institutions such as the German Insurance Association and the Platform on Sustainable Finance.

After reviewing and adjusting our approach to assessing compliance with the TSC for the reporting year, we have found that achieving Taxonomy alignment is highly challenging due to stringent requirements and evolving interpretations, which introduce notable uncertainties. These challenges are evident, for example, in our pricing model methodologies and product designs. Forward-looking, scenario-based pricing models are either minimally used or not employed at all, and existing insurance products across many lines of business provide little to no incentive for promoting more sustainable customer behaviour, as outlined by the TSC. Furthermore, the cumulative nature of TSC compliance increases overall requirements and adds considerable complexity, making it particularly difficult to meet the criteria. Additionally, documentation on specific criteria within Helvetia remains under development, resulting in a low level of confidence in meeting the requirements across many lines of business.

As a result, none of our non-life business is currently considered Taxonomy-aligned (2023: also 0%). This outcome reflects both the stringent requirements and our cautious approach given the ongoing uncertainties in interpretation.

Helvetia recognises the need to continuously adapt its business activities to the requirements and criteria of the Taxonomy Regulation in order to increase taxonomy alignment in the non-life insurance. Our efforts focus particularly on improving documentation, which serves as the foundation for developing concrete measures in product development and processes, including claims handling.

In addition, we aim to enhance our Taxonomy alignment as clearer guidelines and standards emerge. Incorporating future-oriented climate-change scenarios into pricing models and developing new, sustainability-focused products will support this effort. Finally, the evolving interpretation of the EU Taxonomy Regulation may further influence our approach and future assessments. These efforts will also help to meet the further qualitative EU Taxonomy reporting requirements in accordance with annex XI of the Commission Delegated Regulation (EU) 2021 / 2178 which we do not yet fully take into account.

The EU Taxonomy KPIs for our non-life business per market unit according to the official template of the EU can be found in the Notes to the Sustainability Statement (p. 216). The differences between the units regarding Taxonomy-eligibility are mainly due to the different product offerings.

Table 23

Taxonomy eligibility and alignment of Helvetia Group's investments

in mCHF as at 31.12.2024	Gruppe	in %	CH	in %	DE	in %	IT	in %	ES	in %	AT	in %	FR	in %	Caser	in %	SpM[1]	in %
Assets under management	**56,275**	**100%**	**37,495**	**100%**	**4,120**	**100%**	**4,717**	**100%**	**898**	**100%**	**2,443**	**100%**	**433**	**100%**	**5,319**	**100%**	**2,675**	**100%**
Of which: Sovereign entities	13,750	24%	8,051	21%	744	18%	2,254	48%	286	32%	252	10%	71	16%	1,589	30%	469	18%
Assets covered by the KPIs	**42,525**	**76%**	**29,444**	**79%**	**3,377**	**82%**	**2,464**	**52%**	**612**	**68%**	**2,191**	**90%**	**362**	**84%**	**3,729**	**70%**	**2,206**	**82%**
Of which: Derivatives	821	2%	317	1%	1	0%	–	0%	–	0%	–	0%	–	0%	415	11%	6	0%
Of which: Counterparties not subject to NFRD reporting obligations	22,859	54%	15,441	52%	1,975	59%	1,443	59%	302	49%	1,223	56%	267	74%	1,652	44%	1,712	78%
Of which: Counterparties subject to NFRD reporting obligations 4	4,052	10%	1,075	4%	591	18%	636	26%	174	28%	319	15%	62	17%	750	20%	150	7%
Of which: Other counterparties (real assets, policy loans, and loans to staff) or assets	12,611	30%	11,083	38%	276	8%	87	4%	111	18%	307	14%	18	5%	708	19%	20	1%
Turnover-based																		
Taxonomy-eligible assets	1,564	4%	620	2%	199	6%	231	9%	47	8%	92	4%	27	7%	188	5%	72	3%
Of which Taxonomy-aligned	303	1%	80	0%	43	1%	67	3%	14	2%	20	1%	7	2%	45	1%	7	0%
CapEx-based																		
Taxonomy-eligible assets	1,609	4%	743	3%	122	4%	197	8%	31	5%	46	2%	36	10%	220	6%	101	5%
Of which Taxonomy-aligned	479	1%	120	0%	71	2%	100	4%	20	3%	34	2%	10	3%	72	2%	14	1%

These numbers have not been validated by external bodies other than the assurance provider.

[1] Specialty Markets Switzerland and International, including reinsurance.

Table 24

Taxonomy eligibility and alignment of Helvetia Group's non-life business[2]

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities in IFRS revenue in tCHF as at 31.12.2024	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[3]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[4]
	Group (in TCHF)	in%	in%	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–	–	–	–	–	–	–
A.1.1 Of which reinsured	–	–	–	–	–	–	–	–	–
A.1.2 of which stemming from reinsurance activity	–	–	–	–	–	–	–	–	–
A.1.2.1 of which reinsured (retrocession)	–	–	–	–	–	–	–	–	–
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**1,208,932**	**16.6**	**15.2**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**6,063,650**	**83.4**	**84.8**						
Total Total (A.1 + A.2 + B)	**7,272,583**	**100.0**	**100.0**						

[2] Consolidated, based on the extrapolation of the respective shares in an aggregated view of the total consolidated IFRS sales of the non-life business. The figures at market unit level in the original currency can be found in the Notes to the Sustainability Statement on page 82.
[3] The activity does not include insurance for the extraction, storage, transport or production of fossil fuels, nor does it include insurance for vehicles, fixed assets or other facilities serving these purposes.
[4] Helvetia requires suppliers to comply with its Code of Conduct for suppliers, based on our Group purchasing guidelines, whereby an obligation to adhere to social standards is required. Due diligence processes are in place for human rights, tax payments, anti-bribery and anti-corruption, and fair competition.

Other environmental impacts.

Biodiversity and ecosystems

Helvetia understands the biodiversity challenge as a natural extension of its ongoing climate efforts. It is widely recognised that climate change is a key driver of changes to nature and, by extension, biodiversity. Rising global temperatures and climate-related events such as flooding, wildfires, ocean acidification, and tropical cyclones are direct drivers of ecosystem degradation. These events can disrupt the water cycle, alter soil temperatures, and accelerate habitat loss, thus exacerbating biodiversity decline. In this context, addressing climate change is crucial to mitigating the climate-driven deterioration of ecosystems. Conversely, biodiversity loss can worsen climate-related risks. For example, the collapse of ecosystems such as wetlands can increase vulnerability to floods or wildfires, while the destruction of forests, peatlands, and other carbon-sequestering ecosystems may not only release long-stored carbon into the atmosphere but also diminish the ability to sequester future carbon. As such, the relationship between climate change and biodiversity loss is reciprocal: combating climate change can help slow ecosystem degradation, while protecting biodiversity can help mitigate climate-related risks. Considering this, Helvetia acknowledges that the potential impacts, dependencies, risks, and opportunities arising from its business model – particularly regarding investments, real estate, and non-life insurance, with a focus on the energy industry and compounded by climate-related challenges – present potential risks for our business. For instance, real estate assets in areas vulnerable to both flooding and biodiversity loss may face significant impacts, ranging from operational challenges to long-term asset devaluation.

Against the backdrop of the outlined context, Helvetia considers climate change as a primary driver of changes to nature and has conducted its resilience analysis with a focus on climate change-related risks. While drivers of biodiversity loss beyond climate change were not explicitly assessed, our approach has been shaped by the fact that climate-related financial risks are more established, serving as a starting point for addressing broader nature-related financial risks. This aligns with emerging regulations, such as the FINMA circular on nature-related risks. Nevertheless, Helvetia acknowledges the importance of the broader environmental dimensions, which include risks arising not only from climate change but also from other factors influencing nature. These risks are recognised in an integrated manner, and we will continue to treat climate-related risks as a subset of broader nature-related financial risks. Over the next three years, we will extend our climate risk assessment framework and methodology to address other nature-related risks, including biodiversity. This approach ensures a consistent and comprehensive evaluation of environmental and nature-related financial risks across our business and operations. However, no resilience analysis has yet been conducted specifically to assess biodiversity for the 2024 financial year. For details on the framework and methodology regarding climate-related risks and opportunities, please refer to the section Managing climate-related risks and opportunities (p. 133).

According to our current position, Helvetia has currently not adopted dedicated policies or implemented a structured action plan with respect to biodiversity and the ecosystem. However, in its Code of Conduct, Helvetia recognises the importance of addressing nature-related matters and it is committed to ensuring and contributing to the protection of biodiversity, animal welfare and nature conservation in general, including the preservation and restoration of natural habitats. The Code of Conduct helps us go about our tasks in a responsible manner and forges a bridge between the company values to which we gear our action and internal directives. Moreover, through the implementation of the Fossil Fuel Policy in our insurance and investment business, we also aim to mitigate our negative impacts to biodiversity and the ecosystem. For instance, by excluding coal mining projects or companies in the (direct) insurance business, Helvetia recognises the impacts of hazardous waste on local biodiversity in addition to its contribution to GHG emissions. See p. 132 for a detailed description of our Fossil Fuel Policy.

In alignment with its commitment to sustainability, Helvetia will further enhance its understanding in terms of impacts, risks, dependencies and opportunities on biodiversity by 2027 and consequently develop and implement dedicated processes and actions, set clear targets to address adverse impacts, mitigate risks, and capitalise on opportunities related to nature conservation. From both an impact and financial materiality perspective, we are committed to achieving measurable progress by recognising and navigating the potential trade-offs and synergies between climate mitigation and nature restoration. These areas present critical opportunities to reinforce and strengthen our adaptation strategy.

Waste management

Helvetia acknowledges its important role in mitigating environmental contamination and safeguarding public well-being, particularly through the management of waste in its healthcare services. This responsibility is relevant in the healthcare subsidiaries of Caser, Caser Residencial and Hospitales Parque, where proper waste handling, storage, and disposal are crucial to minimising potential risks to both individuals and ecosystems. In line with Helvetia's sustainability management framework, these subsidiaries apply the precautionary principle to identify, evaluate, and manage environmental risks and opportunities, covering every stage from resource acquisition to waste disposal. A variety of tools are used to assess the materiality of these impacts, allowing the company to focus on and handle important environmental risks, minimising their effect on operations. In this context, hazardous waste is considered the primary source of potential negative impact, as improper disposal and management in healthcare settings can lead to significant harm. Therefore, ensuring the proper handling of hazardous materials is key for Helvetia and its subsidiaries to protecting both health and the natural world.

Both Caser Residencial and Hospitales Parque have established robust procedures for managing potential negative impacts and risks through the identification and evaluation of their environmental footprint. Caser Residencial is committed to aligning with the United Nations Global Compact, raising awareness among employees about the risks of improper waste disposal and promoting sustainable practices.

In 2023, both entities adopted the new Sustainability Policy of the Caser Group, which outlines the group's commitments to key strategic sustainability issues and its approach to sustainability management. Over the next two years, Caser will further develop an environmental policy specifically focused on waste management. This policy will establish comprehensive waste management guidelines for the Caser Services subsidiaries and introduce more detailed requirements, reinforcing the group's commitment to minimising its environmental impact.

Waste management practices include a systematic approach to identifying and classifying waste, segregating it using specific containers, ensuring proper transportation, and contracting authorised external managers for disposal. Non-hazardous waste is managed similarly to urban waste by municipal waste services, following the Law 7/2022, while hazardous waste is handled by certified specialised companies in accordance with local regulations. Waste generation is tracked monthly, with annual data compiled and analysed by the Purchasing Department. Regular audits ensure that waste management processes are consistently reviewed and optimised.

At Caser Residencial, several proactive initiatives have been underway since 2014 to improve waste management and reduce waste generation. These include switching to ecological, concentrated cleaning products to minimise plastic waste, implementing eco-friendly kitchenware washing systems, launching a food waste reduction pilot project, and conducting employee awareness campaigns. The company's primary waste management targets are focused on reducing the carbon footprint and developing new waste management initiatives. In line with this, two key objectives for waste management have been set for annual planning:

1. **Carrying out awareness campaigns** to ensure proper waste segregation and management within residential facilities
2. **Collecting ideas and best practices** related to sustainability and actions aimed at improving waste management

For Hospitales Parque, actions to reduce waste include adopting reusable materials like washable gowns, digitising work processes to minimise paper usage, negotiating with suppliers to reduce packaging and promote recyclability, and auditing waste removal documents for accuracy. In addition, Hospitales Parques has established four primary objectives for waste management: raising awareness through campaigns, offering staff training, standardising waste segregation signage, and encouraging the submission of ideas for further sustainability improvements.

In conclusion, both Caser Residencial and Hospitales Parque are taking substantial steps to improve waste management and sustainability, ensuring that environmental impacts are minimised, and waste is handled in a responsible, efficient manner. Furthermore, the integration of waste management initiatives focusing on reducing the carbon footprint continues to be a priority and to have a lasting, positive impact on both the environment and society.

Although no measurable outcome-oriented targets have been set, these subsidiaries continue to track the effectiveness of policies and actions in relation to waste management through the Group and local own operation reduction pathway. This process aims to reduce the overall amount of waste generated, aligning with broader sustainability objectives.

Waste impact metrics

Elderly homes and hospitals produce a variety of waste streams, each requiring specific handling and disposal methods. Healthcare or biomedical waste includes sharps such as needles and syringes, pathological waste, like tissue and body parts, pharmaceutical waste from expired medications, and contaminated waste such as bandages and gloves that may harbour infectious materials. Non-hazardous waste, which can be assimilated to urban waste, consists of organic waste like food scraps, paper and cardboard from administrative activities, plastics from packaging, and glass items such as beverage bottles. Recyclable materials, including metals, plastics, batteries, and textiles, present an opportunity for environmental sustainability. Due to the provisions of Spanish Law 7/2022, data regarding non-hazardous waste disposal or treatment methods are not yet available or ready for use. Local municipalities do not release reports with the specific disposal or treatment methods, creating a gap in actionable information. These limitations underscore the need for improved data collection at the facility level to provide at least estimated data as a minimum requirement. Enhanced tracking and reporting mechanisms will enable better compliance and transparency in the future.

Hazardous waste, although less prevalent, is highly regulated and includes chemical waste from cleaning agents, cytotoxic materials from cancer treatments, and mercury-containing devices such as outdated thermometers. At both Caser Residencial and Hospitales Parque, hazardous waste is managed externally by authorised service providers that ensure compliance with regulatory standards. These providers generate detailed reports on the handling, disposal, and treatment of hazardous waste. The figures in Table 25 present the total hazardous waste generated, along with the disposal and treatment methods used, as reported for the first time in 2024.

The data presented in the Table is sourced from direct measurement through official reports provided by the external waste management provider, ensuring accuracy and transparency in reporting. In 2024, Caser Residencial and Hospitales Parque generated 54.67 tonnes of total hazardous waste. Of this, 24% was diverted from disposal, with nearly 94% of the diverted waste undergoing other recovery operations. These recovery operations include autoclaving, microwaving, high-temperature treatments, and physical-chemical treatments, which effectively neutralise hazardous components, ensuring safer waste handling and potential material recovery. All waste management activities are conducted in full compliance with applicable legislation on hazardous waste management.

Conversely, 76% (41.3 tonnes) of hazardous waste was directed to disposal, primarily through methods other than incineration and landfill, aligning with our commitment to minimising environmental impact. Notably, no radioactive waste was produced by our facilities during this period.

Efficient waste management is essential for nursing homes and hospitals to reduce their environmental footprint and meet regulatory requirements. Over the next few years, Caser Residenciales and Parques Hospitales will focus on enhancing even more their overall waste management, by improving waste monitoring, particularly for non-hazardous waste, and expanding recycling efforts.

Table 25

Hazardous waste of Caser Residential and Hospitales Parque 2024	
Total radioactive waste (t)	0
Total hazardous waste diverted from disposal (t)	**13.4**
Recycling	0.3
Preparation for reuse	0.5
Other recovery operations	12.6
Total hazardous waste directed to disposal (t)	**41.3**
Incineration	0
Landfill	0.02
Other disposal operations	41.3
Total hazardous waste (t)	**54.7**

Our people.

Helvetia is there when it matters for its more than 14,000 employees[1] – in the best possible way. This includes preparing them for the future, developing their skills and ensuring they find their work meaningful.

At Helvetia, we prioritise mental and physical well-being, promote a diverse and inclusive workplace, and are committed to respecting human and labour rights. Our human resources (HR) strategy is designed to position Helvetia as an attractive employer and emphasises necessary skills, talent management, and a modern HR infrastructure. By attracting, developing and retaining top talent, we enhance service quality and reduce personnel risks. Complementing this, our sustainability strategy empowers employees through targeted communication and training, equipping them to tackle current and future challenges in their professional roles. Together, these strategies ensure our workforce remains skilled, resilient, and ready to adapt in a dynamic environment.

Our HR approach

Human resources strategy

Our Group-wide HR strategy is an integral part of the Helvetia Group strategy. With our HR strategy, we make an important contribution to achieving the company's goals. To address evolving conditions and emerging requirements in the labour market and to support the ambitions formulated in the Group strategy, Helvetia updated its HR concept in 2024 and developed a new HR strategy. The new HR strategy is shaped by the results of the 2024 double materiality assessment (DMA) and provides a framework for people management across our organisation for the next decade.

While key priorities of the former HR strategy, which shaped our initiatives in the reporting year and previous years, remain central, the new HR strategy sets out the following ambitions and objectives to foster a diverse and cohesive team – one that serves our customers with trust, drive, and passion, always present when it matters most:

- We are one #TeamHelvetia: Our international and cross-border experienced people proactively drive diversity and inclusion, develop trust relationships and collaboration across the Group. We foster a shared identity across geographies and increase our sense of belonging.
- We unleash our performance potential: We do this by creating an adaptable and sustainable workplace, enhancing our customer-driven mindset, developing success-critical competencies, and leveraging modern technologies and Gen AI. Additionally, increased synergies across the market units and aligned Group-wide processes further support cost efficiency and profitability.
- We are an employer of choice: Helvetia attracts, develops and trains the right people through strategic talent management, upskilling initiatives, mobility opportunities, and inclusion efforts, ensuring equal opportunities for all. Our flexible working and compelling employee experience supports our business sustainably and enables us to cope with a dynamic employee market with ongoing changes in demands and needs.

To ensure the effective achievement of these ambitions and strategic objectives, we have set in place outcome-driven operational targets and measures designed to create positive impacts, address material risks and opportunities related to our people, and track the effectiveness of our actions. In addition to the measures already mentioned above, we focus on specific actions that foster a long-term performance culture. For us, that means a culture that sets ambitious goals, is committed to achieving them and continuously measures its success against these goals. Furthermore, by aligning our HR strategy with these targeted outcomes, we aim to build a sustainable and thriving work environment that delivers long-term value for the organisation and its people.

For detailed information about the measures and implementation of our HR strategy, see the section Our HR focus topics, metrics, and targets (p. 173).

HR governance

Responsibility for human resources management at the Group level – including tracking the effectiveness of policies and actions as well as progress monitoring towards our targets – lies with the Group Chief Human Resource Officer (CHRO). As a member of Executive Management, the Group CHRO reports directly to the Group CEO and ensures that HR priorities are aligned with Helvetia's overarching strategic goals. Group Human Resources (Group HR) is responsible for creating the conditions neces-

[1] Measured in full-time equivalents (FTE).

sary to optimally support employees' development across the organisation, thereby enabling all employees and teams to perform their roles effectively and contribute to the company's success.

Building on the Group-wide HR strategy, regulatory requirements, corporate governance standards, and efficiency considerations, Group HR manages important HR topics such as talent, succession, remuneration systems, performance systems, corporate culture, and the HR IT infrastructure. While Group HR provides functional leadership and oversight for these strategic areas, it also collaborates with the market units to ensure consistent implementation. Resources are allocated adequately and in line with our strategic priorities, both within Group HR and across Helvetia's subsidiaries; responsibility for managing material impacts has been designated in most cases. HR departments across the Group closely collaborate with Sustainability, Compliance, IT and other relevant departments to ensure that material negative impacts are addressed, and positive impacts are enhanced. This approach establishes a common understanding of leadership and culture across all countries, helps ensure that progress is continuously monitored through surveys, and identifies areas for improvement. In areas not designated as managed at Group level, HR responsibility lies within the market units.

Group HR employs a three-pronged approach for ensuring that our HR strategy and its governance are implemented properly. First, strategy execution uses a "strategy partner" model in which the Group Strategy team collaborates closely with market units and functions to oversee and support strategic initiatives. This fosters alignment and continuous adaptation across the organisation. Second, Group HR conducts annual reviews of the strategic plan, targets, KPIs, and financials, assessing their alignment with the long-term goals and updating them as necessary to reflect internal and external changes. Lastly, once every three years, Group HR performs a comprehensive review of the long-term strategy in which it examines the alignment with the Group strategy, the economic conditions, the competitive landscape, as well as emerging opportunities and threats. This ensures that the strategy remains flexible and responsive to evolving business environments and needs. The holistic approach helps Group HR ensure that strategy execution is both consistent and forward-looking and that it adapts to both internal goals and external shifts.

In addition to the HR strategy, a set of comprehensive policies is in place to ensure that strategic priorities are implemented and managed consistently while also clearly defining responsibilities related to HR topics across the organisation. The Code of Conduct serves as the overarching framework outlining the Group's core values, principles, behaviours and ethical standards. It sets out our basic rules of conduct and forges a bridge between the company values (which steer our actions) and the internal directives. The principle of non-discrimination, the promotion of diversity, equal treatment and equal opportunities for all, health protection, and a ban on human rights violations form the cornerstones of Helvetia's responsible behaviour and corporate responsibility. These are joined by other matters that emerge from employees' engagement and strategy reviews.

Additionally, the Group HR directive establishes a comprehensive framework for managing key areas of our HR strategy, including talent and succession management, diversity, corporate culture and leadership, executive development, compensation and performance, as well as working conditions (such as flexible and remote work). When necessary, ad-hoc internal policies are created to help the Group HR units manage and execute these initiatives. The implementation of these policies follows a three-tiered approach. The first tier, comprising teams that receive the policies, ensures their application. The second line, which includes Group functions responsible for policy formulation, provides guidance and oversight. The third tier, internal audit, conducts independent assessments to ensure compliance. The market units are additionally responsible for adapting these policies to meet local needs, ensuring they are practically applied in each specific market and overseeing their localised implementation. This structured approach ensures consistent application of HR policies across the organisation, while also respecting regional nuances and operational realities.

Finally, Helvetia advances its HR governance by establishing a Group-wide IT landscape for HR. This includes an integrated HR suite that serves as the foundation for efficient HR data management across the organisation. Recent years have seen the Swiss market largely complete its transition to a cloud-based HR system and expand its digital HR processes. France and Austria followed suit in 2023, with Spain and Italy joining in 2024. These developments not only represent major milestones in the digital transformation of Helvetia's HR systems but also improve both efficiency and consistency across the Group. We aim to standardise our core HR processes, in part through the use of AI technology, and ensure that a consistent Group-wide job levelling methodology is implemented across the organisation by 2027.

Dialogue with our employees

Ensuring a consistent and structured dialogue with employees at all levels and across the whole organisation is a key priority for Helvetia. This approach ensures that employees' perspectives are effectively considered in decision-making processes and that actual or potential impacts affecting them are promptly addressed. The newly launched Group strategy, along with the HR strategy and local strategies, was developed through active engagement with Helvetia employees, incorporating their views and interests through workshops and collaborative discussions. The annual Group-wide employee survey provides valuable insights and feedback and is a cornerstone of efforts to foster employee engagement and enablement. At the local level, management teams use several different channels – such as targeted employee surveys, town hall meetings, and regular one-on-one exchanges between managers and their team members – to engage in a systematic dialogue with employees. These efforts help to build trust, strengthen communication, and ensure that employees are heard and supported in their roles.

Employee survey 2024

In 2024, Helvetia employed a Group-wide engagement survey based on the Korn Ferry methodology to reaffirm its commitment to strengthening our Group-wide performance culture and our dialogue with employees. The survey was made up of 15 questions: nine addressing key drivers of engagement and enablement, and six focusing on areas like appreciation, respect and fairness, development opportunities, and well-being. The engagement survey is announced directly via email (sent out on behalf of our Group CEO to all employees in the insurance segment) and advertised on the Helvetia intranet. Caser's service companies – such as old-age homes, hospitals, maintenance and service providers – did not participate in the Group-wide survey. These companies have begun to conduct their own separate surveys, which are explained further in this section. This approach allows each business unit to tailor the survey to the specific needs and dynamics of their teams while ensuring that their unique perspectives and concerns are effectively captured. In the future, these surveys could potentially be incorporated into a Group-wide approach for better alignment and to foster a unified understanding of employee engagement across all areas of Helvetia.

With a high participation rate of 83%, the results of the Group-wide engagement survey reveal a positive employee experience. The engagement index, which indicates the level of commitment, stands at a robust 74% (2023: 77%), while the enablement index, which measures how well-equipped employees feel for success, is at 66% (2023: 72%).

Further key findings include:

- 87% of employees agree or strongly agree that they are treated fairly and with respect.
- 85% of employees agree or strongly agree that they would recommend Helvetia as an employer, which reflects loyalty and satisfaction.
- 77% of employees agree or strongly agree that they believe their roles make effective use of their skills.
- 76% of employees agree or strongly agree that they have opportunities for challenging and interesting work.
- 58% of employees agree or strongly agree that conditions in their jobs allow them to be about as productive as they can be.

Group and local results have been discussed internally, communicated within targeted management meetings, and announced to all employees. Measures and targets have been derived based on the results and were included into the HR strategy.

Identified risks and opportunities are systematically addressed through strategic initiatives, including the Group-wide structural reorganisation, ongoing change management efforts, and the simplification and automation of processes to improve working conditions, remove productivity barriers and to empower employees to reach their full potential. Furthermore, Helvetia plans to enhance its employee listening strategy by refining key drivers and indices to better align with the company's strategic objectives. This will ensure that future surveys provide actionable insights that not only boost employee engagement but also support the implementation of a value-driven strategy. Our goal is to establish a systematic employee listening approach by the end of 2025, with initial measures derived from this framework. Finally, we also aim to achieve an engagement index score of at least 77% by 2027, which would reflect our commitment to fostering a highly engaged workforce that is aligned with our long-term strategic goals.

Caser employee surveys

Also in the Caser healthcare ecosystem, we prioritise employee engagement across all business units, recognising that open communication and feedback are essential for a thriving workplace. Each subsidiary tailors its initiatives to specific needs and work environments.

At Caser Residencial, we have introduced an employee engagement survey aligned with Quality Management System (QMS) certification. This survey evaluates alignment with Caser's purpose and values, employee net promoter scores (eNPS), and CSR commitment. An annual leadership survey also gathers feedback from directors and managers to assess leadership and identify areas for improvement. The structure of the survey will be reviewed in 2025 for future implementation.

Hospitales Parque fosters engagement through annual employee satisfaction surveys and informal initiatives like "coffee with HR" and manager dialogues, aimed at encouraging open communication and addressing staff concerns more personally.

Acierta conducted a survey in November to better understand employee needs and perceptions of social benefits. This was followed by a second phase of one-on-one interviews to explore results in greater depth and gain more targeted insights.

Together, these initiatives across the entire Helvetia Group reflect our commitment to fostering a workplace where employees feel heard, valued, and engaged. By continuously listening to their feedback and making ongoing efforts to adapt and improve, we ensure that our people remain at the heart of our sustainability-related measures and long-term success.

Characteristics of our employees

As of the reporting year, Helvetia employs a total of 16,083 people (2023: 15,405), corresponding to 14,758.3 full-time equivalents (FTE), reflecting a 4.8% increase from 2023 (14,079 FTE). Where not stated differently, FTE figures are used throughout the sustainability statement. For the purpose of this report, one full-time equivalent (FTE) corresponds to the contractual working hours of a full-time employee over a standard work year. Part-time employees are included on a pro-rata basis according to their contracted working hours relative to a full-time schedule. All data in this statement is based on figures as of 31 December 2024.

This figure includes 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. In this statement, the term "employees" refers to the entire Helvetia workforce, regardless of contract type or function.

Helvetia maintains a balanced age distribution, ensuring a mix of young talent, experienced professionals, and senior experts. Employees under 30 years old account for 16.7% (2,459.8 FTE), while the majority (49.2% or 7,253.6 FTE) are between 30 and 50 years old. Employees over 50 years old represent 34.2% (5,044.9 FTE), contributing deep and long-term industry knowledge and leadership experience.

The company prioritises stable employment conditions, with 93% of employees on permanent contracts (13,710.5 FTE). Temporary contracts represent 7.1% of total FTE (1,047.7 FTE), a stable rate compared to 2023 (also 7.1%). Within this category, Caser accounts for 624.3 FTE – nearly 60% of Helvetia's total temporary workforce. This high percentage reflects the healthcare sector's structural reliance on temporary and part-time employment.

While full-time employment remains dominant (11,915 FTE), 19.3% of the workforce (2,842.5 FTE) work part-time, with women representing nearly 80% of part-time employees. Helvetia actively supports part-time work through flexible working arrangements—for more details, see the section Flexible Working Models.

Regarding gender distribution, Helvetia's workforce is split 47% male and 53% female overall. However, this distribution is again strongly influenced by Caser, where 70% of employees are female and only 30% are male. Excluding Caser, the workforce at Helvetia would consist of 38% women. Overall, 32.1% of the management positions are held by women (31.1% in 2023), which reflects a more typical gender balance within the insurance industry. For more details, see Table 38 (9.217) on Employee statistics by age range, contract type and gender (in FTEs).

Our HR focus topics, metrics, and targets

In 2024, 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 our employees. We also prioritised other key aspects, 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 (see the HR governance for more information).

Culture and cultural change

As outlined in the Group HR directive, the Leadership & Corporate Culture team is responsible for defining the target vision for culture, leadership, and collaboration, as well as for conducting corporate culture assessments, such as Group-wide employee surveys. Local culture teams, in turn, are tasked with creating an action plan to adapt and embed the Group-wide culture while taking local nuances into consideration. They also oversee an annual review of the implementation progress, involving key stakeholders such as the management, the CEO of the segment/market unit, and the Head of Group HR to ensure alignment and continuous cultural development.

In 2024, Helvetia took steps to strengthen its performance culture across the Group. One major milestone was the review of the company's "Normative Frame" (purpose, vision, values), a process that was facilitated by HR and involved a broad range of participants. The review reaffirmed Helvetia's commitment to its purpose: We are there when it matters. Additionally, Helvetia's corporate values – trust, drive and passion – were validated and slightly redefined to better align with the cultural ambitions and priorities of the new strategy. Among other things, those priorities include a culture of empowerment and constructive challenge, of taking initiative and ownership, and of serving our customers with joy as "Team Helvetia". These cultural priorities, along with employee and leadership initiatives, have also steered the implementation of the new strategy from 2025 onward.

Diversity and inclusion

Helvetia is deeply committed to fostering a culture of diversity, inclusion, and respect. Guided by its Code of Conduct, 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 while also harnessing the strengths of a diverse workforce.

The company appreciates the efforts that diverse teams make to innovation, creativity, and customer-centric solutions. By reflecting the varied needs of its global customer base, Helvetia enhances employee satisfaction and retention while strengthening its ability to attract top talent. In 2024, considerable progress was achieved through initiatives, training programmes, and communication efforts that underscored the company's dedication to diversity and inclusion. These efforts culminated in external certifications, including recognition as a Top Employer (for more details).

Helvetia also regards diversity and inclusion as essential to mitigating risks related to societal expectations, reputational challenges, and workplace issues such as harassment, discrimination, or bullying. These principles are integral to the framework of Helvetia's culture, the helvetia.way, which promotes a safe, inclusive, and healthy working environment rooted in trust, drive, and passion. Modern, flexible working models that are designed to help employees strike a balance in their professional and personal lives reinforce this culture even further.

Gender diversity and leadership

Helvetia is committed to improving the gender balance at all levels of the organisation, with a strong focus on increasing the representation of women in leadership roles.

In 2024, the overall share of women in all functions within the Helvetia Group increased slightly to 52.7% , up from 52.1% in 2023. The proportion of female managers-defined as women in leadership roles-also rose to 32.1% , compared to 31.3% in the previous year. For top management roles-defined as members of the executive boards at Group and market unit level-women account for 17% , up from 13% in 2023.[1]

These positive developments reflect the impact of our Group-wide efforts to promote gender diversity in management positions. Helvetia has set a target range of 22-25% female representation in top management roles by 2027. More broadly, our Diversity@Helvetia strategy promotes equal opportunities for women alongside goals such as generational balance, lifelong learning, knowledge transfer, and flexible work options to support work-life balance.

Also in our Caser healthcare ecosystem, we actively promote a culture of diversity and inclusion. We foster an environment where all healthcare ecosystem employees are respected and offered with

[1] For more information on gender distribution at Board of Directors level, please refer to the Corporate Governance Report, p. 55 - 65.

equal opportunities for growth and development. As part of this commitment, Caser Residencial and Acierta registered for the Equality Plan defined by the Spanish government in November 2024. This plan, which covers the 2024-2026 period, requires companies to define an action plan and initiatives aiming at achieving gender equality in both cultural and professional contexts, with a strong focus on integrating a gender perspective across all levels of the organisation and its affiliated bodies. The plan outlines 46 specific actions, organised into four interrelated areas: equal opportunities, visibility and recognition, training and knowledge, and prevention of gender-based violence. To support our ongoing efforts in promoting equality, Caser Residencial regularly conducts training sessions on the topics of equality awareness and the prevention of workplace harassment. These initiatives are designed to deepen understanding, promote respectful behaviour, and ensure that every employee plays a role in cultivating an inclusive and supportive workplace. Similarly, at Hospitales Parque, equality plans are actively implemented in full compliance with legal requirements. These include comprehensive training programmes and the adoption of a psychosocial risk protocol, ensuring that all employees are protected in a work environment free from discrimination.

Breaking barriers to inclusion

Helvetia's commitment to diversity extends beyond gender to encompass individuals with health challenges or impairments. All market units are actively working to implement measures that support employees with such needs. Respecting privacy and personal freedom, Helvetia does not require employees to disclose health impairments unless mandated by local legislation, thereby ensuring a respectful and confidential environment.

In 2024, 4.7% of Helvetia employees Group-wide (excluding Switzerland) reported having a disability (3.3% men, 7.2% women). Due to privacy and data protection regulations, Helvetia Switzerland does not collect data on employees with disabilities, and its headcounts are therefore excluded. The other market units record these figures in their local HR systems, adhering to applicable legal definitions, disability criteria, and local regulatory requirements. Official authorities issue proof of disability. In Italy, disability certification is a mandatory document for hiring, and only in cases where disability arises during the employment relationship can the documentation be provided voluntarily by the employee. In other market units, such as Helvetia Austria, France, and Germany, disclosure of disability is voluntary. Consequently, the reported figures may not fully reflect reality. However, the availability of benefits, such as additional vacation days or protection against dismissal, often encourages employees to disclose this information.

Diversity & Inclusion strategy and development

Group HR defines the overall D&I strategy for the Group in line with the Group HR directive. Regular cross-country best-practice exchanges with subject matter experts from all market units are in place to facilitate valuable insights. This approach enables Helvetia to tailor its initiatives to the unique needs of its local markets while maintaining alignment with its broader strategy.

In Switzerland, a Diversity Council with executive representation drives awareness campaigns and training sessions on topics such as disability, generational diversity, and unconscious bias. In Germany, a dedicated diversity strategy and network have been put in place to focus on women in leadership roles, LGBTQ+ inclusion, and generational balance; notable initiatives of these efforts include participation in Pride events and diversity-themed discussions. Italy has introduced programmes like the "Manifesto of Inclusion" and "Champions of Inclusion", which emphasise storytelling and training to foster awareness. Spain prioritises transparent hiring processes, equality training, and inclusion protocols, while Austria's use of blind recruiting ensures fairness when evaluating candidates. Across the whole Group, flexible working models such as teleworking, part-time options, and parental leave play a key role in supporting employees and promoting an inclusive culture across all regions.

To remain relevant and effective, our D&I strategy is reviewed regularly to address emerging topics and adapt to changing internal and external conditions.

Partnerships and collaborative efforts

Partnerships with external organisations are a key component of Helvetia's diversity and inclusion strategy. In Switzerland, collaborations with groups such as Advance, Loopings, and Equal Voice United contribute valuable expertise and extend the reach of Helvetia's initiatives. In Italy, partnerships with Valore D promote gender equality, while in Spain, collaboration with the EOI Business School facilitates leadership programmes that support women's professional growth. These partnerships help Helvetia to address region-specific needs while staying aligned with global best practices, thereby ensuring continuous improvement in its diversity and inclusion efforts.

Attractive and fair remuneration

In accordance with the remuneration policy, which applies to all employees of the Helvetia Group and whose implementation is the responsibility of Group HR, Helvetia attaches great importance to the attractive, adequate and fair remuneration of all employees. To ensure all employees are paid an adequate wage, remuneration is based on market conditions and therefore serves both to maintain Helvetia's profitability as well as Helvetia's competitiveness on the labour market. For this purpose, Helvetia uses respective benchmarks for companies from the insurance industry in all country markets. Benchmarking is carried out on a regular basis in cooperation with an external remuneration specialist. Generally, Helvetia aims for positioning at the 50th percentile (market median). Fair and adequate remuneration supports Helvetia's aim to attract and retain the most suitable employees while also motivating them to develop their careers. It mitigates risks such as legal issues, reputational damage, employee demotivation, and high turnover, while also creating a positive workplace environment and reducing conflicts related to pay disparities. Ensuring equal pay is a priority at Helvetia. Helvetia accepts no discrimination of any kind regarding remuneration and is actively committed to ensuring that all employees are paid fairly and appropriately, regardless of age, gender, nationality, ethnicity, origin, health impairment, sexual orientation, political or trade union activity and religion. This is based on the principle of equal pay for equal qualifications and work, as stipulated in Helvetia's remuneration policy. This commitment reflects Helvetia's belief that equal opportunity and fairness are key elements of a successful and sustainable work culture.

In 2024, for the first time, Helvetia reports the annual total compensation ratio as well as the gender pay gap according to ESRS standards. Both indicators are calculated upon the identical data basis. The data used consists of all compensation components including gross basis compensation, target variable compensation (under the assumption of 100% target achievement), social insurance and pension fund contributions as well as additional benefits in cash or kind. The data covers all fixed-term and permanent employees, including apprentices and interns, that had a working contract with Helvetia per 31.12.2024. For part-time employees, the total compensation was extrapolated to full-time employment (FTE pay rate). New employees' compensation was adjusted to reflect full-year employment.

Annual Total Compensation Ratio: The annual total compensation ratio reflects the relationship between the highest-paid individual in the organisation, in this case the Group CEO, and the median annual total compensation for all employees (excluding compensation for the highest-paid position). In 2024, the ratio calculated and adjusted for purchasing power differences between countries[2] was 27.5. Additionally, Helvetia reports the ratio of adjusted gross basis compensation at 14.7, which reflects the relationship between the highest fixed compensation and the median fixed compensation for all employees (excluding highest fixed compensation).

Gender Pay Gap: The gender pay gap describes the difference in average hourly pay levels between female and male employees, expressed as a percentage of the average hourly pay level of male employees. In 2024, the group wide gender pay gap was assessed at 38.9% on total annual compensation adjusted for purchasing power differences between countries. In interpreting this figure, it is important to consider that a substantial part of Helvetia's employees in Spain works in non-insurance sectors such as hospitals, elderly care homes or general maintenance services. Since this factor significantly impacts the gender pay gap, Helvetia further reports the insurance-only figure at 31.4% .

The gender pay gap does not provide information on pay discrimination, as it does not account for factors such as roles, seniority, job levels or location of employment. To assess pay discrimination, Helvetia collaborates with the University of St. Gallen and uses the "Logib" methodology, which calculates the adjusted pay gap – a more sophisticated indicator that considers explanatory factors. In Switzerland, Helvetia completed this equal pay analysis in 2024, as required by the Swiss Federal Act on Gender Equality. The results confirmed full compliance with Swiss equal pay standards, with the adjusted gender pay gap below 5% . Additionally, France obtained in October 2024, the same "We Pay Fair" certification from the University of St. Gallen.

Further measures to promote equal pay are implemented across other Market Units. Helvetia Spain used the Hays methodology to review equal pay within comparable employment positions during the financial year. Caser has implemented an equality plan with measures that guarantee equal treatment and opportunities for women and men in the company and eliminate discriminatory situations based on gender. Italy is addressing a potential gender pay gap through its Diversity Plan, which employs specific indicators directly aimed at monitoring equal pay. In Austria, a systematic equal pay analysis is carried out every two years that establishes mean values for functional groups and at management levels. These values are then compared across genders and assessed by the works council, a body that represents the interests of the workforce.

[2] using OECD comparative values

The analyses carried out in the Helvetia Group confirm compliance with the principle of equal pay for work of equal value. No systematic wage discrimination between women and men were identified.

Group-wide talent management

Helvetia's success is closely linked to its ability to attract, develop, and retain top talent. Our talent strategy, which from a Group perspective focuses particularly on the insurance business segment, aims at the long-term retention and growth of qualified, motivated employees. This ensures alignment with the company's strategic goals and contributes to sustained success. It is achieved by identifying and nurturing individuals with key skills, while minimising turnover risks and addressing talent shortages. Supported by targeted initiatives, the aim is to achieve an employee turnover of less than 12% by the end of 2027, a goal that has already been surpassed with a turnover rate of 10.4% in 2024 (1,548 employees), representing a decrease of 30% compared to 2023, when the turnover rate was 15.6% (2,209 employees). See Table 40 (p. 128) for more details on market units level. Our approach includes targeted support and development initiatives for high-potential employees along with effective succession management.

In addition to initiatives taken within the insurance business, we also implement various strategies aimed at fostering recruitment and talent development in the Caser health ecosystem. These are aimed at building a strong, diverse workforce that supports Helvetia's overall success. By ensuring that recruitment efforts are aligned with the Group's long-term goals and promoting a culture of growth, development, and inclusion, Caser's companies operating in the health ecosystem contribute directly to Helvetia's broader objectives, strengthening the talent pipeline and enhancing organisational performance across all sectors.

Specific talent development measures

Helvetia developed a specific approach to foster talent development. As an international company, Helvetia offers its talents the opportunity to advance their professional development through international mobility. This approach allows employees to take on new challenges in different markets, broadening their expertise while deepening their understanding of customer needs across regions.

With international talent programmes and other initiatives, we create opportunities for our employees and ensure the development of our talent pool, providing specialists and qualified leaders with exceptional management skills. Furthermore, our talent development programmes and initiatives foster cross-market collaboration and reinforce the Group's shared identity.

Executive Mentoring Journey

Participants of the Executive Mentoring Journey programme have an opportunity to be mentored for one year by an executive from the company, either by a member of the Group Executive Management or an Executive Board member from one of the market units. Mentor-mentee tandems focus on addressing mentees' individual development needs. Feedback highlights the value of this intensive exchange of experiences and the mutual commitment, with mentees achieving the goals set at the outset of the programme. In 2024, 36 mentor-mentee tandems participated in this talent development initiative.

Management meetings

Group talent development is a key topic at Helvetia's Group management meetings. The Executive Management meeting is held annually and serves as one of the Group CEO's primary platforms, bringing together over 100 participants from all country markets and Group functions. This meeting is used to refine the strategy, strengthen the company's culture, and foster a shared identity. In addition to the Group Executive Board, members of the Executive Board from the market units, and executives of the Group functions, other younger talents (wildcards, etc.) are invited to participate and actively contribute through workshops and direct engagement.

The management meeting of the Group functions is attended by all Group function leaders and plays a major role in integrating key talents into the functional executive community. Local CEOs also head up management meetings within the market units, where one core objective of these meetings is the promotion of talented individuals and their potential.

Succession management

Our succession management ensures that management roles and key functions are reviewed on a regular basis, focusing on current appointments and developing potential successors. Targeted development measures are implemented as needed, which enables us to nurture talent, maximise potential, and secure qualified staff for key roles. This approach mitigates the risk of staff departures, meets legal and regulatory requirements, and supports the long-term success of our operations and organisation.

Executive management roles and critical functions are prioritised for internal candidates. In 2024, Helvetia filled 61% of senior management positions through internal promotions, based on a two-year rolling average (2023: 45%). This includes Group Executive Board members, the hierarchy immediately below that level, as well as the executive management positions of the market units. Looking ahead, we aim to sustain a high rate of internal appointments to senior management roles, targeting over 60%.

International mobility and talent programmes

Beyond secondments, Helvetia's approach of talent management includes specific international talent programmes, focusing on fostering the talents' international management skills and their international integration within the company. One important initiative is the Helvetia Summit Expedition (HSE). The HSE is a Group-wide development programme designed for 20–30 talents in leadership positions. It aims to enhance leadership skills while contributing to strategy implementation and driving cultural transformation across the organisation. The six-month, international programme consists of two modules featuring lectures, workshops, project work, and individual coaching sessions. It provides a unique and challenging opportunity for professional growth to participants from all market units and Group functions, with the goal of making participants ambassadors of Helvetia's ongoing transformation. Interactions with internal representatives also help strengthen a shared Helvetia identity across national and functional boundaries. Helvetia collaborates with the Executive School of the University of St. Gallen to design and deliver the HSE programme. In 2024, 20 employees successfully completed the HSE programme, while 26 new participants commenced their participation.

Another important talent programme is our talent programme for cross-border development. Approximately ten employees from various market units are selected to participate in this programme each year. It gives participants an opportunity to learn from global best practices, both by working remotely and occasionally through on-site on projects led by other market units. The programme is tailored to individual development goals, enabling participants to gain a broad understanding of the Helvetia Group within a condensed timeframe. It is designed for employees who stand to benefit greatly from an international learning experience.

A programme Helvetia plans to launch in 2025 is the HelvetiaBridge talent programme. This pilot exchange programme will give around twelve talents per year a chance to spend three months working in another market unit. Participants will take on roles aligned with their areas of expertise, which will foster learning, synergy creation, and relationship building. As part of their impact journey, they will identify opportunities for innovation and collaboration that benefit both their home and host countries. The programme also includes a two-day international gathering at Helvetia's headquarters in St. Gallen or Basel.

Helvetia Switzerland trainee programme

The Helvetia Switzerland trainee programme is designed to attract talented individuals who have recently completed a BA or MA degree and are starting their careers. The 18-month programme starts in September each year and prepares trainees for a permanent position within a specialist area, ensuring a steady pipeline of highly qualified young talents across all fields. Throughout the programme, trainees receive coaching and support from experienced mentors. After completing the programme, trainees have the option to continue their studies while working part-time. The programme offers an excellent introduction to the practical side of work at the company as it acquaints trainees with Helvetia's operations and culture. In 2024, 17 new trainees began the programme across various departments at Helvetia, while twelve trainees who started in 2022 successfully completed it, with eleven choosing to remain with the company.

Employee development

Training and workshops related to cultural and strategic change

Helvetia places a strong emphasis on fostering a culture of growth and adaptability through comprehensive training programmes. In 2024, 110 senior executives – including all Group and market unit level management board members – participated in workshops aimed at embedding the company's strategy and values. These sessions also enhanced critical change management skills, such as story-

telling and active employee listening, enabling leaders to drive cultural and strategic transformation effectively and to mobilise the entire company. In 2025, these workshops will be expanded to include all employees, ensuring a company-wide alignment with Helvetia's vision and values. This initiative is essential for fostering employee engagement, reinforcing leadership behaviours, and maintaining agility in a dynamic market environment.

Further internal and external training opportunities

Helvetia provides professional development opportunities tailored to technical, managerial, and personal needs to ensure the employability of our workforce. Employees benefit from specialist training, leadership courses, and seminars on communication, negotiation, time management, and self-management. The company increasingly leverages its e-learning platform to make these resources accessible. While Helvetia has not set any specific targets for its training programmes, it regularly monitors the amount of training provided and assesses employees' training needs. In 2024, Helvetia employees received an average of 21 hours of training, with women averaging 17.7 hours and men 25 hours. In comparison, the 2023 average was 24 hours, with women receiving 22 hours and men 26.5 hours. The decrease can be explained to some extent by the fact that certain training sessions, such as the telephone training in Helvetia Germany, are not conducted annually but rather on a need's basis. Additionally, some training sessions had to be cancelled due to insufficient participant numbers. See Table 39 (p. 218) for detailed key figures on the hours of training by gender provided in the various country markets and at Group level.

Each market unit implements initiatives aligned with its specific needs. As all the market units, Helvetia Germany offers a large number of job-specific trainings and further education opportunities. This includes a comprehensive e-learning portfolio with over 70 classes on topics such as communication, agile techniques and insurance management, as well as specific programmes for sales, executives and top talent. At Helvetia Switzerland, besides such job-specific trainings, initiatives like 360-degree feedback and the mentoring programme for gender equality support career growth, while tools for change management and IT specialisation foster adaptability. At Helvetia Spain, a tailored onboarding programme ensures that new hires learn insurance basics in a short space of time. Caser focuses on the digital transformation of its workforce through its "Digital & People" programme, which equips employees with skills in tools like Office 365 and Power Automate in order to enhance both efficiency and collaboration. At Helvetia Austria, employees can access structured insurance-specific and leadership training through a revamped learning platform, which is supplemented by external resources when needed. Helvetia Italy has an annual training schedule that combines technical, managerial, and behavioural courses that are underpinned by blended learning formats and knowledge-sharing events like Helvetia Breakfast. Meanwhile, Helvetia France focuses on robust onboarding, a manager community to strengthen leadership networks, and its Underwriter Academy, with plans for future technical skill development initiatives in 2025.

Helvetia's approach to employee development combines Group-wide strategies with tailored, market-specific initiatives to ensure that employees are empowered to thrive in a dynamic and evolving business environment.

Regular performance evaluations

Our goal is for all employees to have formal Helvetia appraisal interviews with their superiors on an annual basis. These evaluations not only assess performance, but also cover the current work situation and willingness to participate in further development. In particular, the appraisal interview also offers employees an opportunity to discuss health issues, collaboration and work-life balance with their manager.

In 2024, 54.3 % of employees across the Group participated in performance evaluations, compared to 55.1 % in 2023. The slight decrease in the Group figure is influenced by several factors. First of all, in 2024 we adjusted our methodology to align with the ESRS requirements of using headcounts instead of FTE data. Secondly, certain groups, such as temporary staff, apprentices, interns, new hires, and those nearing retirement, are typically excluded or participate voluntarily. Finally, at Caser, where performance evaluations are voluntary and the business model includes hospitals and nursing homes with many temporary workers, participation is lower compared to other market units. However, performance review process was carried out regularly and in accordance with the planning of the management. Please see Table 26 for further details.

Table 26

Proportion of employees with regular performance evaluations by market unit[3]

in percent	2023	2024	Change compared with previous year in%
Women	**38.00%**	**49.70%**	**30.80%**
CH	60.30%	75.00%	24.40%
DE	94.40%	81.60%	–13.60%
IT	84.60%	87.90%	3.90%
ES	80.50%	79.90%	–0.70%
AT	83.10%	65.20%	–21.50%
FR	75.70%	68.50%	–9.60%
Caser[4]	14.50%	32.00%	121.00%
Men	**73.80%**	**59.90%**	**–19.30%**
CH	67.50%	79.80%	18.30%
DE	87.70%	80.20%	–8.50%
IT	92.20%	93.80%	1.70%
ES	78.30%	84.80%	8.40%
AT	55.60%	49.20%	–11.50%
FR	66.60%	72.00%	8.10%
Caser[4]	82.70%	16.30%	–80.20%
Group	**55.10%**	**54.30%**	**–1.50%**
CH	68.80%	78.10%	13.50%
DE	90.40%	80.80%	–10.6%
IT	88.70%	91.00%	2.60%
ES	79.30%	82.50%	4.00%
AT	66.20%	56%	–15.4%
FR	71.90%	69.80%	–2.90%
Caser[4]	34.70%	27.50%	–20.60%

[3] Data overtimes are not comparable due to changes in methodology. 2023 data is based on FTE data, while 2024 data used headcounts. This change was made to comply with the ESRS S1-13 par. 83a requirement.

[4] At Caser, paricipation in performance evaluations is voluntary for employees, and participation rate is influenced by our specific business model, including hospitals and nursing homes with many temporary workers.

Transition assistance programmes

Helvetia offers comprehensive transition assistance programmes designed to support employees through various career transitions, including retirement, career changes, and to strengthen employee loyalty.

In Germany, for example, Helvetia introduced a phased retirement programme during the reporting period, enabling employees to gradually reduce their working hours over a period of up to five years without negatively impacting their future pension benefits. Additionally, since 2024, employees have had the option to extend their careers beyond the statutory retirement age, including opportunities for part-time work, subject to business needs. Helvetia Spain provides pre-retirement planning to give employees detailed information on full and partial retirement options. The company also supports employees with a complementary pension plan and retirement-related lump-sum payments, depending on their years of service. In Italy, Helvetia focuses on ensuring that employees remain competitive and adaptable at every stage of their careers. Helvetia Austria offered personalised support to 69 employees in 2024 during career transitions, including counselling for those returning from or entering parental leave. Outplacement services are also available for employees facing termination. In France, Helvetia employees aged 57 and up have the option of saving their paid leave in a designated account as a way of helping them prepare for the transition to retirement. This enables employees to accumulate and manage paid leave with the goal of bumping up their retirement date, which gives them greater flexibility and security as they approach their retirement years. In 2024, 13 employees made use of this possibility.

Promoting health and well-being

Flexible working models

Flexible working hours and workplace models have become essential in today's working environment. Aligned with both our HR strategy and our values, flexible working arrangements are a key initiative that aim to strengthen our appeal as an employer, especially in an era marked by a growing shortage of skilled labour. The FlexOffice format is designed to support diversity, help our employees' strike a better work-life balance, foster innovation, boost productivity, and improve employee motivation and satisfaction.

The FlexOffice model, which we describe in detail on our website, was designed to meet employees' needs while also delivering positive impacts. This model is mainly in use in Switzerland. Other market units have also adapted their job flexibility policies based on positive experience gained in recent years and in accordance with local labour laws and market trends. The collaboration tools introduced throughout the Group offer the best prerequisites for successful hybrid forms of work. This is confirmed by the market units' successful implementation of the model and their working-from-home rates, which reach up to 50% . The data is retrieved from the commuting statistics collected by each market unit, where participants specify the number of days spent in the office and at home, based on FTE data.

Health promotion

Since promoting and maintaining the health of our employees is one of our strategic success factors, it occupies an important place within Helvetia's HR strategy and performance culture. Our comprehensive 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, our initiatives aim to create a supportive and health-conscious work environment.

All of our market units have set in place specific targeted measures. In Switzerland, Helvetia has held the "Friendly Work Space" quality label since 2016. Initiatives include ergonomic workstations, fitness discounts, flu vaccinations, yoga, and mental health workshops. Germany focuses on annual digital health campaigns, subsidised healthy meals, resilience training, and company bike programmes. Spain provides medical check-ups, ergonomic consultations, temporary work-from-home options if required for health reasons, and sports events. Caser complements these efforts with annual medical check-ups, flu vaccinations, mindfulness courses, and onsite facilities like a lactation room, physiotherapy, and healthy dining options. Austria's "Fit für Helvetia" programme offers ergonomic workstations, psychological support, fitness activities, and workshops on topics like resilience and nutrition. Italy promotes health with medical check-ups, vaccinations, a company canteen with healthy food, extensive health training and fitness facilities. In particular, Italy has created a fitness area with the most modern equipment where all employees have access. France provides gym access, wellness workshops, and e-learning sessions on sleep and stress prevention.

Work-life balance in our Group's healthcare ecosystem

Several initiatives have been implemented within the Group companies of the healthcare ecosystem of Caser, particularly in our nursing homes and hospital, to reflect the ongoing commitment to creating a supportive and flexible work environment that meets the diverse needs of our employees.

At Caser Residencial, we have long prioritised a work-life balance through a variety of measures, which will continue into 2024. Notable initiatives include part-time maternity leave, accumulated breastfeeding leave, and reduced working hours, all designed to help employees balance their professional and personal responsibilities. In situations where the duration of leave, such as for hospitalisation or family care, is insufficient for the employee's needs, we offer the option of unpaid leave. In line with other areas of the Group, we additionally implemented a Remote Work Policy in 2023 that allows eligible employees to work remotely one day a week for positions where this is feasible.

At Hospitales Parque, we also offer a range of measures aimed at promoting a work-life balance. These include the flexibility to change work areas, flexible shifts, and the possibility to swap shifts. Employees can also take advantage of reduced working hours for childcare or family care and opt in favour of remote work for roles where this is compatible with their responsibilities, particularly if they work in non-care functions.

At Acierta, we have introduced a flexible schedule that allows daily workday adjustments of up to 1.5 hours. This flexibility is available to employees subject to the Madrid Offices and Desks Agreement. Additionally, in 2023, we implemented a reduced summer workday in the Maintenance department for the month of August. This initiative has been extended to include both July and August in 2024, further enhancing employees' ability to balance work and personal commitments during the summer months.

Top Employer: audit and certification

All market units, along with Caser's insurance-related business, participated in the Top Employer audit conducted in 2024 by the globally recognised Top Employers Institute. They were awarded the "Top Employer 2025" label by the end of the reporting year. The Top Employers Institute evaluates organisations based on their HR practices, policies, and tools. A total of six HR domains and 20 topics – including people strategy, work environment, talent acquisition, learning, diversity and inclusion, and well-being – are audited.

Helvetia as a Group received the Top Employer Europe 2025 certification for the third consecutive year. This certification validates the high quality of our people practices. Group-wide, we achieved an overall fulfilment score of 90.1% based on global, cross-industry best practices. A minimum score of 60% is required to pass. We received exceptionally good results for how our business strategy is implemented in our HR practices (100% Group-wide; with criteria including two-way communication, training on strategy, and purpose-led decision making), our ethics and integrity (99% Group-wide; ethics programmes and their evaluation, the Code of Conduct, ethics training, anti-harassment policies, confidential reporting channels, and an ethical AI framework), and our employer branding (98% Group-wide; employer value proposition, its communication and alignment, use of social media, career site, and systematic measurement of the employer brand).

Sustainability outlook for employees

Helvetia makes its employees aware of sustainability management activities via the intranet and offers them upskilling opportunities on the topic of sustainability. In the reporting year, for example, major milestones – including the newly defined decarbonisation pathway and an interview with female employees and the CEO on International Women's Day – were published Group-wide. These were accompanied by locally published articles on specific measures and initiatives in country markets.

Employees across Helvetia were actively engaged in sustainability-related activities through a variety of communication and training initiatives. In 2024, Germany introduced e-learning courses on sustainability for all employees, offering training on Helvetia's sustainability strategy, the integration of sustainability in insurance activities, and specialised topics like sustainability funds in insurance. Expert-level sustainability certifications were also provided as part of the commercial insurance training programme.

Helvetia Spain implemented a mandatory one-hour e-learning course for all new employees in order to introduce the topic of sustainability, explain its connection to Helvetia's business activities, and clarify the company's legal obligations related to sustainability. By November 2024, 43 employees had completed the course.

In Italy, a comprehensive ESG training programme was provided to qualified personnel in order to ensure that they remain up-to-date on core topics and regulatory changes. Delivered by external experts, the course consisted of five modules focusing on key subjects like SFDR, EU Taxonomy, and Helvetia's climate strategy. Helvetia Austria offered an awareness course on corporate sustainability to all employees and provided advanced external training for specialists in compliance, risk management, and product management.

A "serious game" on climate change was organised in France. The game was designed to educate participants on the topic of climate change, its causes and effects, and to explore actionable solutions.

Caser undertook several communication initiatives to raise sustainability awareness among its employees in 2024. This included internal training sessions tailored to specific roles, conducted with the support of external specialists from ECOFACT. Additionally, the internal magazine Avances featured various articles on sustainability throughout the year, further reinforcing these efforts.

Helvetia will launch a mandatory, Group-wide sustainability training programme in 2025 for all employees. This programme aims to improve employees' understanding of global challenges such as climate change while also demonstrating how Helvetia's sustainability strategy actively addresses these issues.

Representing our employees' interests

We place strong emphasis on incorporating the perspectives and concerns of our employees into decision-making processes. We systematically collect employee feedback through surveys and direct meetings. Our HR strategy is strongly based on our employees' interests.

In Germany, Austria, Spain (Helvetia Spain and Caser), Italy and France, Helvetia employees' interests are represented by committees and trade unions. Overall, 83.7% of our employees in the European Economic Area (EEA) are covered by workers' representation (new key figures, therefore no previous year's figures exist) and 98.1% are covered by collective bargaining agreements (2023: 96.6%).

Switzerland, while not part of the 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 Helvetia 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. When describing Group employee representation by collective agreements, including Switzerland, the percentage decreases to 66.6% (2023: 65.5%). See Table 27 for further details.

Table 27

Proportion of employees with collective bargaining agreements and workers' representation

Coverage Rate[5]	Proportion of employees with collective bargaining agreements	Proportion of employees covered by workers' representation
0–19%	CH	CH
20–39%		IT
40–59%		Group (incl. CH)
60–79%	Group (incl. CH)	
80–100%	DE, ES, Caser, IT, AT, FR	DE, ES, Caser, AT, FR

[5] This metric represents the percentage of employees covered by such agreements in relation to the total workforce (headcount). 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.

At the European level, we have established the European Forum, a platform for exchanging information and engaging with employees on cross-border issues. This forum, which includes representatives from works councils and trade unions across our subsidiaries, meets at least once a year and is chaired by the Group Chief Human Resources Officer.

While Swiss legislation does not mandate the appointment of a Board member to represent employees, Helvetia ensures that the views and concerns of our employees are effectively communicated and appropriately reflected in decision-making through established channels, including the Employee Committee in Switzerland and workers' representation in the EEA. These mechanisms ensure employees' perspectives are integrated into strategic decisions, including at the Board of Directors level.

Work-related rights

Helvetia acknowledges the potential negative impact of human rights violations, as determined through a gross assessment carried out as part of the 2024 double materiality assessment. As an employer and internationally active insurance company, Helvetia is committed to upholding the principles of human rights and labour rights in all its business activities. This commitment aligns with the standards outlined in the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights (UNGPs), the eight core conventions of the International Labour Organization (ILO) on fundamental principles and rights at work, and international human rights conventions. To operationalise these principles, Helvetia adheres to the framework of the United Nations Global Compact, including voluntarily reporting progress and ensuring transparency through publicly accessible disclosures.

Helvetia has determined no risk exposure regarding human rights non-compliance within its own workforce and operations, including the procurement of goods and services. We have implemented processes and controls to prevent any form of human rights violation or involvement, including child labour.

Prevention of child labour

Employment conditions in all market units align with Helvetia Group standards and the Helvetia Code of Conduct and, at minimum, comply with local legal requirements (all of which of OECD countries). Violations relating to forced labour and child labour, for example, are strictly prohibited, with processes and controls implemented to prevent these from occurring.

In 2024, Helvetia conducted an assessment to determine the presence of any reasonable suspicion of child labour regarding our own workforce. This involved on-site management visits and requiring suppliers to adhere to human rights standards, including the prohibition of child labour. The assessments concluded without finding any reasonable suspicion of child labour. In addition, we also con-

ducted a risk-oriented assessment with each market unit regarding the purchased services for potential suspicions of child labour, which were primarily based on qualitative statements. In the area of international procurement of IT services and hardware, which is key for us in terms of scope and financial impact, we also analysed the onboarding process to our new procurement platform, where quantitative data is also available. In all cases, no reasonable suspicion of child labour was identified. Finally, Helvetia encourages all stakeholders, including our employees, to report potential critical situations (including human rights violations), through dedicated channels available across the organisation. In this respect, too, there was no reasonable suspicion of child labour. No such cases were reported in 2024. As a result of our assessments, we have found no reasonable suspicion of child labour. Helvetia is therefore exempt from the due diligence and reporting obligations under Articles 964j-l of the Swiss Code of Obligations, while we aim to further improve our methods for verifying this in the future, including by enhancing our procurement data.

Zero-tolerance policy towards discrimination and harassment

Addressing violations of company values that pertain to human dignity, such as discrimination and harassment, is a priority as these issues could negatively impact our employees and pose significant reputational risks. Responsible behaviour is essential in order to uphold trust, safeguard Helvetia's reputation, and ensure stakeholders' long-term success. The Code of Conduct outlines Helvetia's zero-tolerance policy towards discrimination and harassment. Helvetia does not accept discriminatory acts, workplace harassment, or any other violations of its Code of Conduct.

Employees can report such incidents to their line managers, HR, or the compliance unit to ensure that appropriate measures are taken. Additionally, reports can be submitted via a whistleblower system, which is described in greater detail in the section Business conduct (p. 195). At an individual level, employees are encouraged to reach out to HR officers for feedback, complaints, or advice on matters such as long-term absences, personal concerns, or parenthood. Cases of bullying are directed to HR managers within the respective market units, and independent ombudspersons are available to assist employees with questions or emergencies related to sexual harassment. Helvetia thoroughly investigates all inquiries, reports and complaints. Designated 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.

In the financial year, six confirmed cases of discrimination (CH: 2; AT: 2; FR: 2) were reported via the channels described above, (compared to 11 cases of discrimination in 2023 (CH: 6; AT:2; FR:3)). Reported figures are determined by the functions responsible for monitoring and addressing such incidents. In addition to the discrimination cases, four complaints (AT: 2; Caser: 2) were filed through grievance mechanisms concerning workplace issues not classified as discrimination or harassment.

No fines, penalties, or compensation for damages were paid in relation to the incidents or complaints disclosed above. 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 we assess the number of cases reported as low, we take care of each single case, and we aim to have zero cases, if possible. As we are aware of the fact that some cases might not have been reported, we regularly evaluate our grievance mechanism.

Our customers.

At Helvetia, we are committed to supporting our customers when it matters most and helping them navigate challenges in an ever-changing world. By promoting sustainable products and 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 for the company. Our customer-focused 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 Caser, we are operating also in healthcare services, striving to improve access to quality care and promote social inclusion for our customers in this area. All of this is supported by targeted approaches, strategies and processes.

Our approach to delivering value to customers

As a European insurance group, we serve customers and business partners from diverse cultures and with a wide variety of needs. Understanding these needs and providing tailored solutions is a key driver of our success. Our business strategy focuses on leveraging our solutions to help customers across all segments navigate the challenges of a changing environment, economy and society. The strategy also addresses material sustainability issues regarding our customer relationships.

In addition to offering solutions that directly or indirectly promote sustainability, we demonstrate our commitment to building sustainable customer relationships by providing customer support through a wide range of advisory and sales channels, professional claims management, transparent communication and the integration of digital solutions to enhance essential business processes.

Promoting sustainable products and services

To create value that benefits both our customers and the environment while simultaneously leveraging business opportunities for the company, Helvetia has developed a concept for promoting sustainable products based on a clear internal definition. We plan to use this concept to continuously raise the share of sustainable products in our portfolio. To that end, we have set concrete targets for the next few years and expect sustainable products to account for at least 2.5% of our overall business volume (measured in gross written premium) in 2027.

According to our internal definition, our range of sustainable products includes solutions for sustainable energy production and usage in private households, SMEs, infrastructure, and mobility. We also offer services aimed at preventing damage caused by natural events as well as life insurance products that incorporate sustainable investment solutions.

A detailed overview and examples of sustainable products can be found in the section Our approach to sustainable products and responsible underwriting (p. 210).

Delivering on customer convenience

Customer convenience is at the core of Helvetia's strategic vision. This is reflected in our motto: "We embrace customer convenience". By simplifying processes, reducing complexity, and leveraging digital innovation, we improve satisfaction and loyalty while also delivering on our brand promise: *simple. clear. helvetia.*

Innovations like the Digital Helvetia Service Card provide customers with easy access to essential services via their smartphones. ClaraGPT, our multilingual digital assistant that was launched in 2017, has become a vital part of our service offering and ensures both fast and efficient support. Smile, the Swiss market leader in online-insurance, is a prime example of digital convenience.

Helvetia continues to drive innovation globally through initiatives designed to enhance the customer experience. Helvetia Spain has launched a digital onboarding system that uses ID cards and selfies to simplify account setup. A new personal identification system has also streamlined the onboarding process, while improvements to the B2C portal provide easier access to services. Furthermore, Helvetia Spain introduced a WhatsApp channel to facilitate communication surrounding incident-related document submissions as well as digital signatures and video appraisals to make the claims process quicker and more efficient. In the veterinary sector, Caser has simplified its services through digital appointment scheduling, while HelvetiaNet in France uses DocuSign to facilitate electronic signatures for claims reporting and policy creation.

Engaging with customers about impacts

To manage actual and potential impacts effectively and to improve our products and services, Helvetia actively incorporates the perspectives of consumers and end-users into its decision-making processes. Our approach enables customers to share their input on various topics, from claims and policies to data protection and marketing campaigns. We efficiently and transparently manage both praise and complaints and use customer insights to develop solutions that better align with customers' needs. If expectations are not met, we

communicate this internally, apologise, and take corrective action. Customer complaints are managed systematically by ad-hoc processes and with specific responsibilities as outlined later in this chapter.

Helvetia is committed to engaging with customers fairly and to treating them always with respect and courtesy. This commitment is at the core of our approach, which is fundamentally guided by the principles outlined in our Code of Conduct, which includes a dedicated section about conduct towards customers and business partners. The Code ensures accountability for our actions across all market units and integrates our dedication to upholding human rights and fair labour practices in all business activities, including our relationships with customers. As a global insurance provider, we align our practices with internationally recognised standards, such as the OECD Guidelines for Multinational Enterprises (MNE), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the eight core conventions of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. Any violations of human rights, including forced or child labour, are strictly prohibited. These guiding principles are embedded in our Code of Conduct to ensure that they govern our behaviour in every aspect of our activities.

Engagement with our customers occurs through direct interactions, trusted intermediaries, and structured feedback channels, such as customer surveys, social media platforms, and formal complaint mechanisms with dedicated submission forms. Depending on the market and customer segment, these interactions may involve direct communication with customers or their authorised representatives, such as agents, brokers, legal advisors, or independent consumer protection bodies. In all instances, we prioritise clear, transparent, and accessible communication to ensure that our customers are fully informed, confident and empowered in their interactions with us.

In Switzerland, Helvetia utilises a customer relationship management system to support the customer feedback process – from the moment it is initially recorded to its resolution. Helvetia Italy gathers customer insights through annual satisfaction surveys and provides open feedback channels through its website, social media, and contact centre. Similarly, Helvetia Spain engages with customers via surveys, phone calls, social networks, and an independent Insured Defence Service. Helvetia Austria conducts quarterly reviews, while other units integrate real-time feedback into operational adjustments. We have implemented net promotor scores to measure customer satisfaction (for details, please see "Measuring customer satisfaction").

Responsibility for ensuring these engagements is clearly defined in each market unit. Senior roles, such as department heads, service centre leaders, and dedicated functionaries, oversee the processes and ensure that feedback informs strategic decisions via the respective executive functions. At Helvetia Austria, for example, the head of the Service Centre is responsible for logging and forwarding complaints to the corresponding leader for resolution, and Executive Management is informed about complaints yearly to take respective strategic decisions, if needed. Helvetia Switzerland uses KPI dashboards and periodic reviews by senior management to assess the effectiveness of its engagement, while Helvetia Italy employs external surveys from third-party experts to measure customer satisfaction.

These comprehensive efforts demonstrate Helvetia's commitment to understanding and addressing the needs and concerns of its consumers and end-users, not only to foster trust in its services but also to ensure continuous improvement.

Handling customer complaints

Complaints, defined as negative comments about the company, employees, products, or services, can indicate reputational risks, may express dissatisfaction and often include requests for action.

Helvetia employs a structured and transparent approach to managing complaints across its market units, ensuring high service standards and fostering strong customer relationships. Customers can submit complaints through multiple channels, including direct communication, customer service departments, dedicated complaint systems, and our local websites. These processes ensure that issues are resolved efficiently and transparently, and that Helvetia adheres to local legal and regulatory requirements. One example of how Helvetia effectively manages customer complaints – providing satisfactory solutions for the customers involved while simultaneously safeguarding Helvetia's reputation and creating opportunities to improve processes, products, and communication – is the Conciliation Office of Helvetia in Switzerland. This office successfully resolves more than 90 cases every year (2024: 105) and finds mostly positive solutions for all parties involved.

With the publication of the new Code of Conduct in April 2024, Helvetia extended its reporting framework to include complaints and feedback received from any third parties outside the company. They can now report misconduct directly to the Compliance function or via the whistleblower system. This expanded focus targets serious breaches such as fraud, embezzlement, corruption, anticompetitive agreements, violations of competition law, balance sheet fraud, and other actions with

potential criminal or civil consequences, rather than traditional customer complaints.

Customer satisfaction

Customer satisfaction is a key strategic success factor for Helvetia. It reflects the relationship between customers' expectations and their satisfaction with our products and services. A high level of satisfaction lays the foundation for long-term loyalty, ensuring stability and lasting business success. On the other hand, we are aware of the risk posed by strategic misjudgements or operational errors, whether human or technical, that could prevent us from meeting customer needs. To mitigate this, we make thoughtful decisions, prioritise customer-relevant information, and ensure that our processes are designed to consistently align with customer expectations.

Measuring customer satisfaction

Helvetia regularly conducts customer satisfaction surveys to gain deeper insights into our customers' expectations and to track the effectiveness of our actions. At Helvetia, the net promoter score (NPS) is the key metric for assessing customer satisfaction, loyalty, and the likelihood to recommend.

Our concept for insurance customers includes the transactional NPS (tNPS), which is awarded following specific customer interactions (e.g. service centre, underwriting, claims), and the relational NPS (rNPS), which measures our performance in relationships with independent sales partners. To calculate the tNPS, customers are asked, "How likely are you to recommend Helvetia to a friend or colleague?" after a transaction. The rNPS is calculated based on the same question asking stakeholders whether they recommend Helvetia's service in general; this is typically measured once per year. The methodology assumes that the likelihood to recommend reflects overall satisfaction and loyalty, though it does not provide detailed insights into the reasons behind customer sentiment. While the NPS is not externally validated, it follows a widely recognised and standardised approach.

According to this approach, the NPS is calculated by subtracting the percentage of Detractors (0-6) from the percentage of Promoters (9-10), with scores ranging from -100 to +100. A score of 0-30 is considered good, 30-70 is very good, and 70-100 is outstanding. Although we have not set explicit targets, we consider an NPS above 0 as the minimum acceptable level, aim for a score above 30, and view any score below 0 as a signal for improvement.

The NPSs for the market units depend on the business segments, the distribution systems and on local conditions, meaning they might not be directly comparable or aggregated at the Group level and should be viewed in context. As outlined in the following table, market unit NPSs are generally at a satisfactory or even very high level, which reflects our competitive service quality. tNPS measured at different points of contact with our customers ranges from 28 to 90, while the rNPS of sales partners ranges from -7 to 71.

Table 28

Range of NPS values across market units and customer touchpoints

Range of NPS values of market units	Lowest value	Highest value
tNPS service centres	28	45
tNPS sales & underwriting	46	90
tNPS claims	33	76
rNPS sales partners	–7	71

Notes: The tNPS measurements were conducted locally for all three tNPS metrics in 2024, except for Germany and Italy (only for tNPS sales & underwriting). For the measurement of rNPS for sales partners, we rely on a comprehensive, market-wide study conducted bi-annually by AmPuls, which is a member of the association SWISS INSIGHTS, the Swiss market research association. This study was conducted in 2024 and included a representative number of telephone interviews per country market.

While an overall Group-wide concept for our insurance customers is in place, we are aware that the maturity of the NPS metrics and availability of data can still be improved. In particular, we intend to standardise the quality of tNPS measurement across market units. Nevertheless, even with further improvements, tNPS data would not be fully comparable across market units due to variations between local markets and our market units (e.g. business split). For the rNPS of sales partners, in addition to a standardised measurement conducted through an external study, the results of which have been incorporated into Table 28, there are also dedicated studies in individual market units. The results of these locally conducted studies may differ from the figures listed in Table 28 above and could provide even more representative insights.

While this approach focuses on our insurance customers, see Our approach to social inclusion in the healthcare ecosystem for NPS metrics in healthcare operations (p. 189).

Promoting customer satisfaction

Promoting customer satisfaction is a Group-wide strategic priority, with each market unit responsible for implementing specific initiatives. The following three examples show how Helvetia specifically promotes and approaches customer satisfaction measurements and feedback:

Helvetia Switzerland has been successfully using Medallia, a state-of-the-art voice-of-the-customer platform, since 2023. Medallia systematically measures and analyses customer satisfaction and loyalty at key touchpoints to provide real-time feed-

back about satisfaction-related trends. It uses AI-driven text analysis to offer detailed insights into customer experiences and highlights areas for improvement. This feedback helps Helvetia identify the pain points that impact satisfaction most negatively, allowing for targeted improvement measures at both the local and organisational levels. Helvetia Switzerland also takes a personalised approach to feedback by re-engaging customers based on their responses. Response plans are in place at each touchpoint to define actions based on different customer inputs and foster stronger relationships, prevent churn, seize sales opportunities, and optimise processes.

At Helvetia Austria, customer satisfaction surveys are distributed monthly via email using the Survalyzer tool. These surveys combine quantitative and qualitative questions, including multiple-choice, scaling, and open-ended formats, to assess customer satisfaction with various touchpoints. The key metrics measured include satisfaction levels with specific steps along the customer journey, the net promoter score (NPS), and the customer effort score (CES). While the survey results have traditionally been analysed by the Data Warehouse (DWH), Helvetia Austria is currently transitioning to Power BI, which offers better visualisation and reporting features.

Helvetia Italy conducts an annual customer satisfaction study focused on vehicle liability insurance that surveys both customers of both Helvetia and its competitors. Based on 2,500 interviews that were conducted between February and April 2024 using the computer-assisted telephone interviewing (CATI) and computer-assisted web interviewing (CAWI) techniques, this research serves multiple purposes: it monitors satisfaction levels, evaluates service performance, establishes a benchmark against competitors, reviews the claims process, and enables targeted improvement initiatives. The study was conducted by CERVED, one of Italy's leading market research firms, to ensure that the analysis was both reliable and rigorous. It produced three key metrics: "Customer Satisfaction Overall in Mind", which provides a broad overview of customer satisfaction; the "Customer Satisfaction Index", which evaluates performance in terms of relationships and services; and the "Net Promoter Score" (NPS).

Transparent communication and advice

Helvetia places great emphasis on transparency and honesty in customer interactions, aiming to build trust, provide tailored solutions, comply with legal requirements, and avoid any risk of "greenwashing."

Transparent and honest interactions are facilitated through various communication channels, including face-to-face consultations, websites, and customer portals. These are complemented by innovative digital tools such as electronic signatures, digital document platforms, online claims handling, and savings calculators. Regardless of the method, Helvetia ensures that all information provided is accessible, easy to understand, and accurate, thereby giving customers a reliable foundation for making informed decisions about insurance and pension products. The availability of clear and precise contract-relevant information and documents – containing key details about the benefits and the remaining risks of the products offered – is essential. Important details include individual service descriptions, general and special insurance conditions, personalised investor profiles, and investor information. By combining personalised advice with comprehensive and transparent documentation, Helvetia meets the diverse needs of its customers across its various country markets and customer segments.

Helvetia ensures strict adherence to regulatory and legal requirements concerning products and customer communication. The life insurance sector typically faces more stringent regulations than non-life insurance. Depending on the market, life insurance products and occupational pension plans must be reviewed and approved by relevant supervisory authorities before being offered for sale. Pre-contractual information requirements are also more demanding in the life insurance sector. Helvetia guarantees that all necessary information is communicated to customers in line with local legal requirements and in a timely manner, both for life and non-life business.

Since August 2022, Helvetia has been implementing the revised European Insurance Distribution Directive (IDD) in EU markets. This directive requires brokers and sales staff offering insurance investment products to inquire about customers' preferences regarding environmental, social, and governance (ESG) criteria. Suitable pension products are selected based on these preferences. The principles of this disclosure requirement are set out in Delegated Regulation 2021 / 1257 / EU (amending Delegated Regulations (EU) 2017 / 2358 and 2017 / 2359) on the Insurance Distribution Directive (IDD). It describes the organisational requirements and specifies the regulations governing the sale of sustainable financial and insurance products, such as the aforementioned collection and consideration of sustainability preferences.

The market units are responsible for complying with the legal requirements, whereas we strive to achieve a high level of customer convenience. Helvetia Austria, for example, modernised the selection of individual funds on its website and added information on sustainability. The market unit not only provides the documents required by law, but also sustainability information about the funds

to make it easier for advisors and customers to filter funds based on their sustainability preferences. Furthermore, the sales prospectuses of the individual funds also contain a more detailed explanation of sustainability-related factors and pre-contractual information sent to customers includes an information sheet on the sustainability risks of the selected product.

The financial year saw Helvetia Italy initiate the process of integrating ESG factors into its investment processes and redesign its product lines in accordance with Art. 8. Relevant pre-contractual declarations, the disclosure of relevant technical product requirements and a description of the sustainability risks and primary adverse impacts of investment decisions on sustainability factors are available online. Customers began receiving regular information during the financial year that allows them to track the extent to which the environmental and social characteristics promoted by the product lines offered have been achieved.

In Switzerland, we closely monitor and follow the latest legal developments relating to the prevention of greenwashing in financial and life insurance products labelled as "sustainable", as well as the Federal Council's agenda on this matter. We recognise the significance of this issue as it relates to customer protection, and we have actively contributed to the development of self-regulation within the insurance industry in Switzerland through our involvement in the insurance association.

The frequency and depth of communication are tailored to the specific regulatory and market conditions in each country. When complying with legal and regulatory standards, Helvetia provides its customers with comprehensive information where necessary but also strives to strike the right balance to ensure that essential information can be delivered effectively without overwhelming customers.

Our efforts in this area have paid off: as in the previous year, we sustained no monetary losses in the reporting year due to legal proceedings related to the marketing and communication of insurance product information to new and existing customers.

Responsible data handling and use of technology

The responsible handling of sensitive customer data and the responsible use of technology, such as artificial intelligence (AI), are two additional key aspects when managing customer relationship and delivering products and services. We consider these aspects to be material and prioritise them highly in customer interactions.

The responsible handling of sensitive customer data ensures not only compliance with privacy and data security regulations but also strengthens trust and fosters positive relationships. However, we recognise, too, that there are risks associated with data management, including the possibility of non-compliance with privacy regulations or the loss of sensitive information. In addition, all companies are currently exposed to substantial risks due to cyber-attacks. To mitigate these risks, we apply stringent security measures, adhere strictly to legal and best-practice standards, and remain proactive in safeguarding our customers' data and in securing our IT and physical infrastructure.

AI offers numerous advantages that benefit our company, the development of our products and services, and ultimately our customers. The emergence of new technologies like AI also brings potential risks, however, including AI bias and discrimination, a lack of transparency, the violation of consumer protection standards, and challenges in sales and distribution practices. These risks and challenges may involve non-compliance with legal requirements in contractual documents, misleading communications or information, offers of unsuitable or unfair products to customers, incorrect advice or the failure to provide necessary information. To minimise these risks and potential negative impacts for our customers and other stakeholders, we approach all new technological applications with care and a focus on compliance, ensuring they align with our business objectives, ethical responsibilities and legal obligations (please refer to the section Business conduct, p....-... for more information on how Helvetia manages electronic customer integration, data protection, and the responsible use of technology, and how we integrated our ethical values and principles in our governance and processes).

Our approach to social inclusion in the healthcare ecosystem

Helvetia's acquisition of the Caser Group in 2020 marked the Group's first foray into the non-insurance sectors of health and elderly care. As a healthcare provider, Helvetia aims to improve access to medical services, particularly in areas where public systems fall short in terms of quality and support, and to foster social inclusion through a comprehensive health ecosystem.

The Caser Group operates within a framework that ensures proper governance and oversight of ethics- and quality- related topics, regulatory compliance and risk prevention. It proactively works to prevent human rights violations, especially those impacting patients and customers. Caser's healthcare entities, such as Hospitales Parque and Caser Residencial, have tailored policies and procedures in place to strengthen the Group's commitment to quality, patient safety, and social responsibility.

According to Helvetia's values and principles, active engagement with consumers and end-users

– also in the non-insurance business – is one of the keys to identifying and addressing any factors with potential negative impacts on their experiences. Patients and their legal representatives have multiple channels at their disposal, such as complaint forms, emails, and phone calls, to raise any concerns they might have regarding services at both Hospitales Parque and Caser Residencial. Each concern is analysed by the respective management teams, who then take corrective or preventive actions wherever necessary. Customer satisfaction, complaints received, and actions taken are all regularly monitored and used to shape the continuous improvement process of both entities. The hospitals use systems like INDAGA Analytics and RATE NOW to continuously monitor patient satisfaction, while Caser Residencial ensures regular feedback through direct interactions with its users and their families as well as satisfaction surveys conducted by phone by the Marketing department.

In the case of Caser Residencial, the NPS is calculated twice a year for all customers, including both family members and users of our services. This is done by asking one simple question: "How likely are you to recommend Caser Residencial to a friend or colleague?" The table below shows an increase in the NPS values for both types of stakeholders interviewed, confirming our commitment to continuously monitoring and improving the impact of services and the quality of care provided.

A structured Complaints Channel allows for grievances to be raised and resolved promptly and effectively. The management teams in both entities are responsible for overseeing the grievance management processes and ensure that complaints are resolved and that feedback is acted upon. Finally, both Hospitales Parque and Caser Residencial recognise the importance of engaging with vulnerable consumers, particularly those unable to communicate on their own. In these cases, legal representatives are consulted to ensure that the needs of these individuals are heard and addressed effectively.

Helvetia and the Caser Group demonstrate a strong commitment to social inclusion within the healthcare ecosystem as well as their positive impact in the communities and geographies they serve (the Spanish market, for example). While no specific numerical targets have been set, Helvetia diligently monitors these aspects through internal processes aligned with relevant regulations and management systems to ensure compliance and continuous improvement. This is reflected in the robust policies and procedures that are in place to address customer grievances, build strong customer relationships, and uphold human rights throughout their operations.

At Hospitales Parque, the Quality and Ethics Executive Committee is dedicated to driving and coordinating the quality strategy, aligning actions to define and implement quality management programmes, and meeting the expectations of both internal and external stakeholders on quality-related matters. The Committee is in charge of the Patient Care Quality and Safety Policy, monitors improvement objectives in both healthcare and non-healthcare services and ensures continuous quality enhancement across all operations.

In this regard, Hospitales Parque has established strategic objectives to foster ongoing improvement and direct efforts towards specific goals. Among these objectives, the organisation aims to be a leader in the communities where it operates, integrating and actively contributing to society. This includes collaborating with public healthcare authorities to reduce long waiting lists, expanding the medical services portfolio, offering healthcare services not provided by the public sector in the region, and providing financial assistance to give low-income families access to private healthcare.

A Code of Ethics guides employee behaviour and underpins the importance of respecting the dignity of each and every individual. Additionally, high standards in patient safety and patient rights are ensured through the implementation of the Patient Care Quality and Safety Policy, robust safety management systems (e.g. ISO 9001:2015 and UNE 179003 – Risk management for patient safety), regular internal audits, and sector-specific inspections conducted by the health departments of the various autonomous regions.

Similarly, Caser Residencial adheres to a robust sustainability framework and corporate social responsibility policy that incorporate ethical, social, and environmental considerations with the

Table 29

NPS Scores for families and users in Caser Residencial

NPS values	Global value 2023	Global value 2024
Families	50.0	66.2
Users	64.4	74.3

goal of promoting long-term value and ensuring compliance with the relevant legislation. Risks and opportunities are regularly assessed and described in the Annual Management Review Report, which includes the new measures to be adopted in the next yearly plan. The Executive Management board at Caser Group is regularly informed about progress made in efforts to implement the strategic priorities. These priorities include, among others, ensuring implementation of the Quality Policy of Caser Residencial, responding to internal and external stakeholders' expectations on sustainable development, and promoting initiatives that contribute to the implementation of sustainable development programmes, also in line with the Sustainable Development Goals (SDGs).

Dedicated policies are in place to foster an effective ethical and compliance culture within the company. These policies ensure the enforcement of standards and procedures designed to minimize the risk of illicit behaviour by directors and employees. Furthermore, these efforts are reinforced by internationally recognised certifications. Among other, Caser Residencial have obtained the international EFQM 600 Seal for excellent, innovative, and sustainable management (based on the EFQM 2020 Model) and the ISO 9001:2015 Quality Management certification, externally verified by AENOR. The combination of these management system validates and strengthens Caser Residencial's commitment to quality and regulatory compliance. The company is also certified to the UNE 158401 Standard for Home Telecare Services.

The certifications mentioned are testimony to the priority we attach to the safety and well-being of our residents. One of our main objectives is to ensure both their autonomy and security. A key performance indicator (KPI) related to this goal is a reduction in the use of mobility restraints. As part of our commitment to minimising physical restraints, we have set a target for each elderly home to reduce the number of restraints used to zero, except when necessary for the resident's immediate safety and integrity. To achieve this, we assess each situation individually and create a tailored plan in collaboration with the interdisciplinary team, the resident, and their family members. These plans are holistic and address each person's unique needs; they are reviewed regularly by the medical team. In cases where eliminating the restraints is not possible, we justify the reasons and implement alternative strategies to mitigate the negative impacts of restraints. This process is also subject to audits by the public authorities, who require detailed information on our practices.

To demonstrate Caser Residencial's commitment to inclusion and non-discrimination, we implement initiatives aimed at supporting individuals with fewer resources, particularly those with dependencies or disabilities. Our social workers provide guidance and assistance to help these individuals access public dependency aid and ensure that they receive the support they need.

In response to the growing demand for residential services for the elderly, Caser Residencial collaborates with public social and health services by offering subsidised space in our centres to address gaps in the public system. We also offer a range of services to help dependent individuals with their day-to-day lives and to receive care at home through our Home Help and Home Telecare services. These services, which are provided through a contract with the public authorities, are especially beneficial for individuals who cannot afford residential care. They offer a more affordable alternative to traditional elderly care facilities. Moreover, as part of our ongoing commitment to enhancing our residents' quality of life, Caser Group is working to develop a project that would introduce dental care services at Caser Residencial in the future. These services will be provided through an external provider specialising in dental care under the full oversight and supervision of Caser Dental.

Finally, we recognise that social interaction is a key factor in improving both emotional and physical health. To foster this, we have specialised teams at each of our elderly homes that are dedicated to promoting socialisation among residents. At Caser Residencial, we extend this focus to the wider community through a variety of activities, including intergenerational programmes and cultural excursions, that encourage interactions outside our facilities.

Through these comprehensive approaches, Helvetia ensures that social inclusion remains a core value in its healthcare operations and that it prioritises the voices and needs of each and every individual, especially those that are most vulnerable.

Our commitment to corporate citizenship.

At Helvetia, social responsibility is deeply embedded in our culture and represents a cornerstone of our sustainability efforts. With a strong presence in local communities, we actively foster positive interactions between business and society, both as a leading employer and a trusted insurer.

Our approach is rooted in a strong commitment to delivering societal benefits by addressing highly relevant topics, such as environmental sustainability, risk mitigation, and demographic and societal challenges. We place particular emphasis on achieving tangible impacts in the local markets and communities we serve. This is achieved through initiatives including environmental projects, innovative educational programmes, and services and activities for individuals with dependencies or disabilities.

While we have not yet formalised specific policies or set defined targets regarding local community engagement, we strive to make meaningful contributions to sustainability issues, including combating gender violence, enhancing social life, and fostering social well-being. We have been demonstrating this commitment publicly for years and underpin it with concrete measures in the form of financial and non-financial contributions. Our initiatives cover a broad spectrum, ranging from children's programmes to efforts that promote local culture to ensure that our actions align with the needs and values of the communities we serve. This approach not only fosters positive change but also raises awareness of these critical issues, thereby boosting their long-term impact and promoting sustainable development.

To maximise our effectiveness, we collaborate closely with our affiliated foundations and partner organisations (universities, etc.) to provide meaningful benefits. Helvetia employees play a central role in many of these activities, both through their official duties and through their volunteer work. This voluntary engagement reflects our strong corporate culture, something we consider to be a source of pride. Furthermore, all Helvetia market units sponsor various local initiatives that promote social well-being, sustainability, and community development.

Table 30 shows an overview of the number of projects and contributions made. In 2024, Helvetia provided financial support in the amount of CHF 4.37 million to a total of 540 projects.

Table 30

Public welfare commitment: number of projects and support amounts[1]

	Number 2023	Support amounts 2023 in CHF	Number 2024	Support amounts 2024 in CHF
Switzerland	355	1,882,101	373	2,586,509
Germany	6	27,082	7	16,307
Italy	13	52,551	14	183,917
Spain	69	697,097	67	676,835
Austria	38	77,575	57	116,058
France	6	217,683	6	137,561
Caser	15	657,831	16	657,802
Helvetia, total	**502**	**3,611,919**	**540**	**4,374,988**

[1] The key figures include the number of projects supported and the amount of the contributions made by the IDEA helvetia foundation (incl. a commitment to protection forests).

These projects are in line with the focus of our commitment and are either supported by Helvetia as a whole or carried out in collaboration with and sponsored by our affiliated foundations, IDEA helvetia and the Caser Foundation.

IDEA helvetia foundation

The IDEA helvetia foundation, established and financed by Patria Genossenschaft, Helvetia's largest shareholder, is a joint commitment between Patria Genossenschaft and Helvetia Insurances. The foundation supports charitable projects in Switzerland, Austria, Germany and Spain that focus on people, nature and the environment. One example of a project in Switzerland is the support of PluSport with CHF 20,000 to promote mental health and improve social development. PluSport is the umbrella as-

sociation for disability sports in Switzerland, which supports people with disabilities by offering programmes for all types of recreational and competitive sports, for all target groups and all ages, and for all types of disabilities. An amount of this size is granted only once a year to a particularly impactful project with Swiss-wide significance. For other projects, the foundation provides financial support ranging from CHF 500 to CHF 6,000.

In 2024, a total of 479 applications (Switzerland: 416; Germany: 8; Austria: 51; Spain: 4) were submitted for funding and support, of which 245 (Switzerland: 192; Germany: 5; Austria: 45; Spain: 3) were presented to the Board of Trustees. 193 projects run by play groups, private schools, clubs, youth and nature groups impressed the Board of Trustees and received financial support totalling CHF 661,494. In line with a consistent allocation policy, the winning projects were well defined, and no lump-sum contributions were made to large projects already supported by other organisations. See Table below for the total amounts and number of projects by country.

Table 31

IDEA helvetia Foundation: Overview of applications and projects supported in 2024

	Applications	Projects presented to Board	Projects supported	Monetary amount (CHF)
Group	479 (391)	245 (239)	193 (167)	661,494 (535,778)
CH	416 (342)	192 (194)	151 (132)	556,475 (450,726)
DE	8 (4)	5 (2)	4 (2)	
AT	51 (43)	45 (41)	36 (31)	105,019 (85,052)
ES	4 (2)	3 (2)	2 (2)	

Figures for 2023 are shown in parentheses.

Several of these projects were carried out with the direct support of Helvetia and its employees. As a company, we intend to continue promoting and supporting this commitment and our cooperation with IDEA helvetia in the long term, with the aim of making meaningful contributions as effectively as possible.

Caser Foundation

The Caser Foundation was created with the aim of promoting the development of the Law on Dependency in Spain. Its primary mission is to raise awareness and provide perspectives on dependency. In line with its Statutes, the Foundation's general objectives focus on encouraging activities related to dependency, including health initiatives, research, education and training. Additionally, it supports the promotion of health, social well-being, and professional care, while also fostering solidarity and social responsibility.

Ultimately, the Foundation aims to mobilise the public around issues of dependency and disability, encouraging institutions and organisations to contribute towards building a genuine and truly inclusive society, where everyone has a role to play and shares responsibility. The Caser Group and the Helvetia Group support this objective through close cooperation and by getting employees involved in the Foundation's projects and concerns.

In December 2023, the Board of Trustees approved the Caser Foundation's action plan for 2024, which is available on the Caser Foundation webpage. This plan outlines the foundation's key focus areas, activities, and initiatives in the reporting year. It also details the main stakeholders and beneficiaries of these initiatives, as well as the objectives and KPIs that will be used to measure progress and evaluate the effectiveness of the actions. Each year the Board of Trustees reviews and approves the action plan of the upcoming year, ensuring oversight of the results and progress towards the set objectives – this also applies to the plan for the year 2025, which was approved in December 2024 (see Caser Foundation webpage).

In 2024, the Caser Foundation focused its efforts on three primary areas: information, support and awareness. A contribution from Caser in the amount of EUR 676,000 was used to fund the several initiatives in those areas. Main initiatives are the free telephone helpline platform for individuals in situations of dependency and disability, and the Comprehensive Advice Service on Dependency and/or Disability for employees of the Caser Group. Additionally, the Caser Foundation contributes to the Support Programme for Social and Health Research and the Support Programme for Entrepreneurship in Rural Areas. The Actas de Coordinación Sociosanitaria Journal promotes coordination in the field of

social and healthcare, while the Good Practice Database serves as a resource for sharing successful initiatives. The Caser Foundation also sponsors the Probono Challenge to encourage pro bono work in the community, as well as the Foundation website, which acts as a hub for information and resources.

Search engine optimisation (SEO) efforts are currently in progress to improve the Foundation's online visibility, and the regulatory website focuses on the legal aspects of dependency and disability. The Dependency and Society Awards 2024 recognised outstanding contributions to the sector, and the Call for Healthy Living Awards encourages initiatives that promote health and well-being. Networks and communication initiatives strengthen connections and collaboration, while the Study Centre provides a space for research and knowledge dissemination. Finally, the video podcast on dependency and disability offers insightful discussions on these important issues, and employee involvement fosters active participation by Caser Group employees in the initiatives. These actions reflect the Caser Foundation's ongoing commitment to supporting issues relating to dependency, disability, and social innovation.

Promoting protection forests

Since 2011, we have been dedicated to the maintenance of protective 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 commitment to protection forests, Helvetia and the IDEA helvetia foundation support reforestation and the maintenance of these forests to safeguard villages and infrastructure, particularly in European mountain regions.

The preservation of forests, which hold substiantial potential for carbon storage, also contributes to climate protection. By supporting protection forests, Helvetia actively contributes to Goal 15 of the United Nations 2030 Agenda for Sustainable Development, promoting the conservation, restoration, and sustainable use of forest ecosystems. Local Helvetia market units collaborate with respective project managers to implement these initiatives, with financial resources provided by the IDEA helvetia foundation.

In the reporting year, CHF 307,765 (2023: CHF 168,648) was allocated to protection forest initiatives. These funds supported two protection forest projects in Switzerland, one in Austria, and two each in Spain and France. They are part of the figures in Table 31 which represent the total monetary amount spent by IDEA helvetia foundation in 2024. The funds are earmarked for promoting protection forest projects across all Helvetia country markets. By the end of 2024 and since the start of the initiative in 2011, the number of reforestation projects supported had increased to 69 (2023: 62), with over 670,000 trees donated (2023: 600,000).

As in previous years, Helvetia supported also the Consortium of Alpine Forestry Associations by presenting the Helvetia Protection Forest Award. This award recognises outstanding protection forest projects annually, promotes the further development of forest protection initiatives, and raises public awareness of the importance of protection forests. It highlights their critical role in environmental sustainability and disaster prevention.

Business conduct.

As an insurance company, Helvetia places great emphasis on earning and maintaining the trust of its customers. Trust is also a fundamental cornerstone of our relationships with all stakeholders and is one of our three core values: trust, drive, and passion. We strengthen trust through strict adherence to business ethics principles, supported by a strong management and organizational framework. These principles, outlined in our governance, form the foundation for building trust daily. They also ensure we address and enforce social and environmental considerations effectively, aligning our actions with societal norms and legal obligations. Together, these elements create the internal normative framework that drives our sustainability strategy, enabling us to deliver meaningful solutions to global societal challenges while mitigating potential negative impacts.

Compliance management system and organisation

To comply with laws and regulation and to safeguard its reputation, Helvetia has established clear rules and guidelines for all employees and for sales partners. Grounded in strong ethical principles, Helvetia's approach to business ethics has a meaningful and positive social impact. A robust compliance framework, coupled with specific regulations, ensures for example the protection of customer data and adherence to ethical standards.

Helvetia's compliance management system lays the foundation for meeting legal, regulatory, and internal requirements. This system encompasses a comprehensive compliance governance structure, integrating the roles and responsibilities of the Board of Directors, Executive Management, line management, and employees. Detailed guidance on the compliance management system is provided in Helvetia's internal directives.

As the highest governing bodies, the Board of Directors and the Executive Management bear ultimate responsibility for fostering ethical and compliant business practices across the organisation. They are supported in this mission by the Risk Management, Compliance, and Internal Audit teams. The Group Compliance Officer informs the Executive Management and the Group CEO semi-annually and the Board of Directors annually about compliance processes, risk assessments, incidents, and the implementation of compliance and conduct requirements. Additionally, compliance-related topics can be added to management meeting agendas as needed.

Each Helvetia market unit is equipped with its own compliance officers, who report to the Group Compliance Officer 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 money laundering, data protection, competition law, and sanctions and embargoes are also engaged to ensure comprehensive oversight.

Helvetia encourages 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.

Code of Conduct

Helvetia's Code of Conduct embodies the company's commitment to corporate responsibility and reflects its corporate culture. It outlines the fundamental ethical principles and standards of behaviour expected of employees in the performance of their duties. 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 is mandatory for all Helvetia Group business units, both in Switzerland and abroad, and applies to all levels of the organisation – from senior management to entry-level employees. Helvetia ensures that employees are informed about the rules and offers regular training to promote understanding and adherence. Participation in these training sessions is required.

The Code of Conduct is approved by the Board of Directors and is publicly available on the company's website.

Protection of whistleblowers

Helvetia is 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. Employees have access to various confidential resources for guidance, including line managers, HR representatives, and Compliance units (local compliance offices or Group Compliance).

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. Employees are encouraged to report such issues, with the assurance that

reports will be handled confidentially. Whistleblowers acting in good faith and to the best of their knowledge are protected from retaliation.

For several years, Helvetia has been using the electronic whistleblowing platform EQS Integrity Line, which allows employees to report concerns either anonymously or with disclosed identities. This platform is available 24/7 to our employees in Switzerland, Germany, France, Austria, Liechtenstein, the United Kingdom, Spain (Helvetia Seguros), USA and Singapore in the respective local language. In Spain, employees of Caser can report issues through a proprietary whistleblowing system, which has been tailored to local needs and proven effective. They can submit reports via an online form, anonymous email, or letter.

In Italy, a dedicated reporting channel compliant with local regulations is available on the market unit's website. This channel supports written and oral reports, with anonymous submission possible.

Helvetia's compliance governance system ensures a thorough examination and appropriate handling of reported cases. Reports submitted via the EQS Integrity Line are thoroughly reviewed by the responsible compliance officers. Reports made through other channels are addressed by line managers, HR representatives, or compliance units. In Italy, reports on violations are managed by an autonomous and independent whistleblowing supervisory body comprising both internal and external members. Serious grievances flagged in compliance notifications are documented in the Annual Compliance Report. Since 2023, local compliance teams are required to 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 GCO's reports to the Group Executive Board and the Board of Directors.

Helvetia ensures that employees are familiar with its whistleblowing mechanisms through compliance training on the Code of Conduct and additional local training initiatives. These efforts have fostered trust in the reporting channels, as evidenced by the submissions received, which highlight employee awareness and respect for the system.

Prevention and detection of corruption and bribery

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

Helvetia's anti-corruption initiatives are guided by the Group-wide Anti-Corruption Policy and consistent with the UN Convention against Corruption, the Helvetia Code of Conduct, the Vendor Code of Conduct, and local directives and work instructions. These documents emphasise the principles of fairness, transparency, and trust. Helvetia strictly prohibits bribery, extortion, and corruption, and it establishes clear standards and processes to prevent such conduct and to avoid relationships with corrupt third parties. Helvetia's overarching goal is to contribute to the global fight against corruption while safeguarding its reputation and stakeholder interests.

By strictly applying and enforcing this policy, the Group Executive Board, 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, Helvetia strongly opposes the misuse of power for personal gain and strives to comply with all relevant local and international anti-corruption laws and regulations.

To strengthen these efforts, Helvetia is implementing a Group-wide anti-corruption programme. This initiative introduces enhanced measures, training, and controls to combat corruption and promote transparency. Key elements include screening activities to detect corruption risks related to corruption, human rights violations, and other forms of criminal behaviour among third parties. We have not specified specific functions-at-risk, but as we train all our employees, we do not consider this specification relevant for us. Regular training ensures that all employees understand and follow the Code of Conduct, which includes a dedicated section on anti-corruption laws and regulations, ensuring they do not engage in any corrupt practices. Details on the implementation of the Code of Conduct training programme can be found under Regular Mandatory Compliance Training below.

Helvetia's whistleblowing systems and loss event reporting mechanisms are essential for identifying cases of corruption or bribery. When corruption or bribery is confirmed as a loss event, it is documented in the Compliance Report and shared with the Group Executive Board and the Board of Directors. In addition to loss events, the report also includes regulatory or criminal proceedings or investigations formally initiated and pending against a Helvetia Group entity, a director, or officer by a governmental, administrative, judicial, or quasi-judicial body. This includes cases related to alleged violations of supervisory or financial market law, anti-competitive behaviour, anti-trust or monopoly practices, corruption, or stock exchange regulations. Investigators in such cases are part of the compliance organisation, led by the Group Compliance Officer, and operate in-

dependently in their role while adhering to the applicable directives. In cases of particularly severe or wide-ranging compliance incidents (or risks), the Group Compliance Officer has direct access to the Chairpersons of both the Board of Directors and the Audit Committee and is obligated to inform them immediately.

To minimise the risk of corruption and bribery at the highest level, we are also aware of possible conflicts of interest of members of the Executive Board and the Board of Directors, and we have established clear rules for handling such conflicts. Furthermore, we review and disclose whether any new member of Executive Management or the Board that was appointed during the reporting year has held a comparable position in public administration (including regulatory bodies) in the two years preceding such an appointment, which can be confirmed as not applicable for the reporting year.

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 Group Executive Board itself or its members are affected, the Group Compliance Officer has direct access to the Chairpersons of both the Board of Directors and the Audit Committee and is obliged to inform them immediately.

Respect for human rights

Helvetia firmly opposes all forms of human rights violations, including forced and child labour. The company is committed to upholding the highest standards of ethical conduct and human dignity, as reflected in its Code of Conduct and core values. While Helvetia's operations could potentially expose it to indirect risks related to human rights violations through its value chain, the company takes proactive measures to prevent such occurrences. Due diligence processes and rigorous checks are in place to ensure that it is not associated with human rights abuses. However, risks and potential negative impacts may arise along parts of the value chain that are outside our own direct operations, in specific areas such as asset management, the underwriting of international insurance solutions, and procurement.

In the DMA, Helvetia identified the risk of potential indirect links to human rights issues and potential negative impacts. Although these risks and potential negative impacts were not deemed material across its up- and downstream value chain, the company recognises the importance of vigilance. Helvetia is dedicated to avoiding any negative human rights impacts and is committed to enhancing risk-based due diligence in critical areas to uphold its ethical principles. As a result, it is broadening its due diligence approach to also include responsible investment, sustainable product offerings, and supplier procurement practices. These efforts are detailed in separate sections; see Procurement principles for suppliers (p. 198), Responsible investment (p. 205), and Sustainable products (p. 210). Our comprehensive approach underscores Helvetia's dedication to protecting human rights and driving positive change within its operations and beyond.

Mandatory compliance training

All employees of the Helvetia Group regularly participate in compliance training and are well-acquainted with the Code of Conduct. New employees complete a mandatory basic training

Table 32

Employee training on the Code of Conduct, including anti-corruption

	Group	CH[1]	DE[2]	ES	IT[3]	AT	FR	Caser
Employees								
New employees who have completed the training on the Code of Conduct	1,340	907	0	67	86	125	87	68
Employees who have completed the refresher training	1,192	614	0	1	431	0	0	146
Executive Management								
New members of the Executive Management who have completed the training on the Code of Conduct	14	12	0	0	2	0	0	0
Total training participants	**2,526**	**1,533**	**0**	**68**	**519**	**105**	**87**	**214**
Share of training participants in total workforce in %[4]	**15.7%**	**29.8%**	**0**	**10.3%**	**90.1%**	**10.5%**	**16.1%**	**2.9%**

[1] The numbers include all employees working in Switzerland.
[2] In Germany, training was not carried out in 2024 due to pending negotiations with the Works Council.
[3] For Helvetia Italy, the figure includes participants in the Code of Ethics modules, which covers all topics of the Code of Conduct.
[4] Ratio of training participants is calculated using the total number of employees (HC).

course on integrity as part of their onboarding process. Throughout their tenure, Helvetia informs employees about applicable rules and ensures they receive periodic training, the content and frequency of which are determined by the respective market units. Employees participate regularly in these training courses. The training covers a wide range of compliance 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. 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/CRS Compliance.

In 2024, 2,526 employees across the Group (incl. Executive Management members of the Group and MU) completed the training or refresher training on the Code of Conduct. Refresher courses were regularly provided in the market units of Switzerland, Spain (incl. Caser), Italy and France to ensure employees who had already completed basic training stayed up to date. In Germany, the applicability of the Code of Conduct is subject to the approval of the Works Council. As this approval was not granted in 2024, no training sessions could be conducted. Training is also provided to the Executive Management of the Group, and the Executive Management of various market units to ensure alignment and accountability at all organisational levels (see Table 32 for further details). The members of the Board of Directors of Helvetia are periodically informed about the Group's internal compliance requirements. In 2024, they played a key role in the revision of the Code of Conduct and finally approved the revised version.

Results of annual and semi-annual compliance reports

The Group Compliance Officer submits annual reports to the Group Executive Management and the Audit Committee, and semi-annual reports to the Group Executive Management and the Group CEO. The Annual Compliance Report and the Semi-annual Compliance Report update cover the compliance process, the independent assessment of compliance risks by Group Compliance, the activities of Group Compliance, findings, and the implementation status of measures and special incidents during the reporting period. Compliance reporting is therefore an effective instrument for controlling and implementing our compliance management system, our compliance culture and our overall efforts to promote business ethics.

Cases of corruption or bribery

In the reporting year, no confirmed incidents of corruption involving employees or business partners of the Helvetia Group were recorded. Additionally, there were no cases within the Group where employees were dismissed or disciplined for corruption-related matters.

Compliance with laws and regulations

Across the Group, there were no fines for breaches of local, regional, or national industry regulations related to marketing or the communication of information regarding insurance products to customers.

Procurement principles for suppliers

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 our Code of Conduct. In 2023, the introduction of our Group-wide Procurement Policy explicitly established the consideration of sustainability factors as one of the key principles for procurement activities. Based on the Code of Conduct and our group-wide Procurement Policy and to ensure that suppliers clearly understand and adhere to our expectations regarding sustainability and other important behavioural aspects, Helvetia introduced a Vendor Code of Conduct (VCOC) in 2024. The VCOC is published on our website. It 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 all business partners as part of the rollout of an e-procurement software solution. The code aligns with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises or other equivalent standards, which are considered fundamental to respecting human rights in the workplace and is accessible on Helvetia's website. This initiative underscores Helvetia's commitment to ethical sourcing and fostering supplier relationships.

Focus areas of the Vendor Code of Conduct

A central objective of the 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 com-

pliance with human rights and labour standards, anti-discrimination policies, anti-corruption measures, and robust 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 our supplier base. As of the end of 2024, 165 vendors have accepted the VCOC out of 251 contacted, resulting in an acceptance rate of 65%.

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.

Looking ahead, Helvetia plans to introduce key performance indicators (KPIs) to track the effectiveness of the VCOC. Procurement practices will continue to evolve, with a focus on further digitalisation supplier assessments. These measures aim to strengthen the development to a sustainable and resilient supply chain, ensuring long-term alignment with its sustainability goals.

Public Affairs Policy

Helvetia actively engages in dialogue with administrators, public officials, researchers, and key members of the public through its Public Affairs Policy. The policy embraces professional standards set by the Swiss Society of Public Affairs (SSPA) and the "Code de Lisbonne", the European Code of Professional Conduct in Public Relations.

In Switzerland, Helvetia participates in legislative projects, hearings, and political consultations, offering arguments in political discussions and holding direct talks with decision makers. Representation in European markets is primarily achieved through membership in regional, national and European associations.

Political sponsorship is restricted to Switzerland and is governed by an internal policy on party financing. Since 2016, a maximum annual budget of CHF 123,000 has been allocated for political contributions. In 2024, CHF 119,510 of this amount was utilised.

Group security

Helvetia embraces a proactive and comprehensive approach to safeguarding its assets, which also include the Group's trusting relationships with customers and business partners. This approach features an integral security strategy based on state-of-the-art technologies, methodologies as well as innovation in all business areas. Our integral security strategy also addresses a wide range of security challenges, particularly cyber threats, and ensures compliance with laws and regulations (including data protection regulations) while maintaining business continuity. Leveraging advanced technologies and innovation across all business areas, Helvetia prioritises robust security measures that protect against evolving risks and mitigate negative impacts. At the same time, however, we are also 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 recognises the growing prevalence of cyber threats such as phishing attacks via email, phone calls, and social media, as well as malware and social engineering tactics. These challenges underscore the importance of treating Group security as a top priority.

To mitigate these risks, Helvetia has 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 Helvetia's 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 Helvetia Security Directives, 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 Helvetia's commitment to security excellence.

For a more in-depth look at Helvetia's integrated security concept, organisational structure, and processes – which are aligned with the Three Lines of Defence Risk Management Framework – please see the Building Trust with Group Security document is on Helvetia's website. This resource provides a comprehensive overview of the company's security practices and principles.

Security organisation

Helvetia's security organisation operates under the guidance of Executive Management, the highest

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

The Group Chief Security Officer (CSO), who reports to the Group CRO, plays a critical role in monitoring security risks, overseeing adherence to the Helvetia Security Directives, and ensuring compliance with statutory and regulatory requirements. Acting as a second-line assurance function and security observer, the CSO ensures that Executive Management is kept informed through an annual security report.

The Group-wide Security Directives, supported by technical and working directives, form the cornerstone of the Group's integral security approach. This comprehensive framework encompasses data protection, information security, cyber offence controls, IT risk management, business continuity management, and physical security.

The security organisations manage the Group-wide Information Security Management System (ISMS) and security framework, ensuring that business processes are protected, and business data are kept safe. Information security requirements – comprising policies, directives, concepts, and standards – 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

Helvetia has implemented a robust 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's market units maintain their own information security organisations, which collaborate closely at the Group level under the guidance and supervision of the Group Security Organisation. This collaborative model ensures a unified approach to security across the entire Helvetia Group.

Proactive and reactive measures

Helvetia's 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. Our strategy encompasses comprehensive 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 update 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 our workforce.

In the IT domain, our efforts are driven by specific measures designed to proactively detect cyber threats and respond to them efficiently. The Helvetia 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 Computer Security Incident Response Process based on NIST best practices.

Our emergency and crisis management teams participate in regular training to maintain their readiness for any eventuality. We also work with external experts and maintain 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

Helvetia's 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'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's protection framework and have avoided major business disruptions, with no critical cyber incidents reported in the financial year 2024.

Ensuring business security

Regular reviews and controls

Helvetia employs a comprehensive security risk management process that includes Group-wide security reviews, annual phishing audits, security health checks, and monthly 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 2024, security health checks were conducted across all market units, revealing no new high-security risks. Existing high-security risks were either mitigated or addressed. The annual phishing campaign showed improved results compared to the previous year, supported by monthly awareness campaigns covering topics such as fraudulent calls, OneNote malware, AI awareness, and phishing. Helvetia has also introduced security awareness training for new and existing employees, including contractors. These training sessions are accompanied by a final test that participants must pass to ensure understanding.

External independent security audits and internal reviews are conducted annually to ensure compliance with the Swiss Insurance Supervisory Authority (FINMA) 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

Helvetia ensures that all employees – permanent, new, and external – receive annual training on information security. This training reinforces the Group's Information Security Policy and emphasises data protection and risk management. The initiative ensures a high level of security awareness across the organisation.

Security in the supply chain

Security is integral to Helvetia's 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 Vendor Code of Conduct is mandatory. Among other things, this Code requires suppliers to comply with data protection regulations and apply state-of-the-art security measures. Further details can be found in the section on Procurement principles for suppliers (p. 198).

Information technology

Helvetia continuously develops its 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'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, Helvetia's 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

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

Data protection and AI compliance

Data protection and the responsible use of technology are critical in today's digital landscape. As Helvetia integrates artificial intelligence (AI) and advanced data processing technologies, the complexity of safeguarding sensitive data and meeting regulatory compliance grows. This commitment to privacy is essential to our customers, our strategic partners, and our employees. As a company dedicated to sustainability and digital responsibility, Helvetia prioritises protecting privacy and ensuring compliance with emerging technologies.

Strategic approach to privacy and data protection

Helvetia adopts a carefully calibrated strategy in order 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– including alignment with the emerging EU AI Act requirements – we responsibly manage sensitive customer data.

Strong and effective data protection measures are an integral part of our Information Security and Protection Framework, as outlined in the previous sections. This commitment and our effective measures build enduring trust with stakeholders and reinforce our position as a reliable financial services provider.

Our governance structures holistically address both opportunities and risks. On one hand, responsible data management and advanced security measures create significant opportunities for innovation, stakeholder engagement, and sustainable digital transformation. On the other hand, we proactively mitigate critical risks, such as non-compliance with privacy regulations, potential data breaches, and challenges arising from the deployment of AI systems.

At the heart of our approach of managing and developing IT infrastructure is the principle of privacy by design, which enables innovation while maintaining robust data protection standards.

We are acutely aware of the risks inherent in managing sensitive data in today's interconnected world. Our comprehensive risk management and information security frameworks are designed to address a wide array of challenges, from regulatory compliance to actual and emerging cyber threats. It includes a focused evaluation of 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

Helvetia's data protection governance framework is rooted in its comprehensive Group-wide Data Protection Policy. This policy defines the core principles for processing and safeguarding personal data across the organisation, setting clear requirements for ensuring compliance with data protection standards and regulatory obligations. Each country market tailors the Group directive to align it with local laws and regulations, both Swiss and international.

As part of our commitment, all new employees – including external contractors – are required to complete a robust data protection training programme. This ensures a uniform understanding of Helvetia's data protection obligations across the organisation. Additional details about the Group-wide Data Protection Policy can be found on the Helvetia website.

We employ a dynamic and decentralised approach to data protection compliance management. Independent 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 entities. To stay at the forefront of regulatory and industry developments, we actively engage with authorities and participate in industry associations.

Recognising the diverse regulatory landscapes in the countries where we operate, each Helvetia market unit develops tailored data protection guidelines and training programmes that adhere to both Group-wide requirements and local regulations. This localised approach ensures compliance with regional requirements while maintaining consistent Group standards. Local data protection officers play an advisory role, working closely with the Data Protection Office of the Group and local management to promote comprehensive compliance.

To ensure ongoing regulatory compliance, we maintain a robust network of risk assessment and control processes, enabling continuous monitoring and proactive adaptation to evolve data protection requirements.

Transparent information about data protection

At Helvetia, we prioritise transparency in all aspects of data protection. Comprehensive information about how we collect, process, and store personal data is available on our websites, includinghelvetia.com/privacy. This resource provides clear and progressively detailed guidance on our data protection practices, addressing both general policies and specific issues.

We ensure full clarity regarding our personal data processing activities and the procedures we follow when involving third-parties. Any third-party data processing is conducted solely for clearly defined purposes and always adheres to our data protection policies. In the List of recipients and countries section of our privacy policy, we provide detailed information about data transfers to third parties. Furthermore, 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. We process personal data only as needed and follow rigorous retention policies, promptly deleting or anonymising data no longer required for its stated purposes. Our internal policy outlines 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. Our Data Protection Officer is available through post, phone, or email to handle inquiries and uphold individuals' rights. Contact details are prominently displayed in our online privacy policy, and we

Table 33

Number of cases of complaints submitted by third parties and regulatory bodies, and number of data breaches

	Group	CH	DE	IT	ES	AT	FR	Caser
Number of cases of complaints submitted by third parties	28	5	3	0	2	17	0	1
Number of cases of complaints from regulatory bodies	6	0	0	0	0	0	0	6
Number of data breaches, leaks, thefts, or losses of customer data	19	10	0	6	1	0	0	2

encourage individuals to share any complaints or concerns through these channels.

Data protection incidents

At Helvetia, stakeholder feedback is invaluable to our commitment to continuous improvement. We provide feedback forms across all country markets, enabling direct customer contact and fostering open communication. During the reporting year, we recorded 34 cases involving complaints from external parties and supervisory authorities across the Group, as well as 19 incidents involving data breaches, theft, or loss of customer data (see Table 33 for more details). 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.

Our comprehensive commitment to data protection underscores its critical importance to Helvetia. By implementing secure and proactive data management practices, we strive to protect stakeholder privacy and maintain trust across all interactions.

AI compliance and governance

At Helvetia, we recognise the transformative potential of artificial intelligence (AI) and the importance of governing its use responsibly. To this end, we have established a dedicated AI governance framework that complements our existing data protection measures. This framework ensures compliance with the EU AI Act and related regulations, enabling responsible innovation while maintaining the highest standards of ethical technology use.

Our integrated approach reflects the interconnected nature of data protection and AI governance. Our data protection team conducts comprehensive risk assessments for AI systems, categorising them according to the AI Act's risk framework. This process involves documenting the systems' purposes, training data, algorithms, validation procedures, and potential impacts. Detailed impact assessments evaluate consequences for individual rights and freedoms, ensuring safeguards are in place and providing full transparency and accountability.

To ensure consistent compliance, we implement robust measures across the organisation. Before deploying any AI system, we perform mandatory impact assessments that consider both technical and ethical implications. Regular audits monitor AI systems and their outputs to ensure continued alignment with standards for accuracy, fairness, and transparency. Additionally, strong human oversight mechanisms are embedded into all automated decision-making processes, guaranteeing that decisions affecting individuals involve meaningful human review. Comprehensive documentation supports these efforts, detailing each system's capabilities and limitations to enable informed decision-making.

Our AI compliance framework integrates seamlessly with our data protection measures, aligning risk assessments with both the AI Act and General Data Protection Regulation (GDPR) requirements. This holistic approach ensures comprehensive coverage of all potential issues. Enhanced monitoring systems track traditional data protection metrics alongside AI-specific indicators, providing a complete compliance overview. Training programmes equip our staff with the knowledge to address both AI and data protection requirements, reflecting their interconnected nature. These measures extend to our incident response procedures and stakeholder communication strategies, ensuring consistent, group-wide coverage of all digital risks.

The Data Protection Office has expanded its advisory role to address the growing importance of AI compliance. We offer extensive guidance on

the practical implementation of AI regulations, assisting teams in conducting risk assessments, reviewing documentation, and ensuring adherence to regulatory requirements. Specialised awareness programmes educate dedicated roles on how AI regulations impact their daily work. Through active dialogue with stakeholders, we incorporate their feedback into our AI governance approach to ensure alignment with their expectations and needs.

We also maintain close engagement with regulatory authorities, industry associations, and other AI compliance experts to stay at the forefront of developments in AI governance. This proactive approach enables us to anticipate and prepare for emerging requirements while contributing to industry-wide discussions on responsible AI use. Transparent communication about our AI practices builds trust with stakeholders, fostering understanding of how Helvetia uses AI technologies to improve services while protecting individual rights.

AI strategy

Helvetia's AI strategy is designed to position us at the forefront of AI advancements in the insurance market, leveraging the power of AI across our international organisation while upholding our core values, sustainability commitments, and compliance standards. We see AI not as an isolated technology but as an integral resource that supports our entire value chain – boosting efficiency, reducing time-to-market, minimising risks, and delivering exceptional customer convenience.

Our AI Strategy is operationalised through alignment with the AI governance framework, ensuring compliance with the EU AI Act and related regulations, as outlined in the AI compliance and governance section. The strategy is developed and implemented by the AI & Analytics Hub in collaboration with relevant stakeholders; responsibility for this lies with the Head of AI, with final approval given by the Group CTO.

The Helvetia AI Strategy is built on four strategic directions: Business, Organisation, Data, and Technology.

1. Business:
   The "Business" direction focuses on identifying, implementing, and scaling AI & analytics use cases to enhance efficiency and future-proof our operations. A systematic approach ensures the identification of AI opportunities and the measurement of their added value. Transparency and auditability are key objectives, supported by an AI portfolio that provides a comprehensive overview of the AI use cases and technologies deployed at Helvetia. This portfolio also serves as a foundation for risk classification of AI models in compliance with the EU AI Act.
2. Organisation:
   The "Organisation" direction establishes a robust AI & analytics structure across the Group and at the international level, using a hub-and-spoke model to distribute responsibilities and maximise synergies. This direction also focuses on preparing for future advancements by equipping our workforce with the skills and knowledge needed to thrive in an AI-enhanced environment.
3. Data:
   The "Data" direction emphasises fostering a data-driven organisation through robust data strategy and governance. It prioritises creating a future-proof, integrated data foundation to support the successful implementation of AI initiatives.
4. Technology:
   The "Technology" direction is centred on developing a modern AI & analytics infrastructure, simplifying data access, expanding strategic partnerships, and advancing a multi-cloud strategy to support cutting-edge analytics platforms. Careful selection of strategic partnerships ensures alignment with information security requirements, protects Helvetia's reputation, and safeguards our strategic independence.

In addition to these strategic directions, the AI strategy addresses the efficient allocation of financial and human resources, helping Helvetia meet profitability goals while sustainably reducing the cost base. This focus strengthens our competitive position in the insurance market and supports Helvetia's mission to remain a sustainable employer and a trusted insurance partner.

Responsible investment.

Responsible investing is a fundamental part of the Group Sustainability Strategy. Our financial and real estate investments, valued at CHF 47 billion, represent a powerful lever for advancing our sustainability goals. Through our investment approach, we promote a sustainable and climate-friendly economy. For Helvetia, generating market-compliant returns aligns seamlessly with the long-term focus of our investment management.

Our Responsible Investment (RI) Directive forms the foundation of our approach to managing our general account assets sustainably. It provides a binding framework that defines governance structures, conscientious investment practices, and the principles that govern other aspects of how our RI strategies are implemented.

Our responsible investment approach

Taking into account the constantly evolving state of the art and the resulting development of sustainability best practices for investment management, we are continuously refining our RI approach. Our aim is to identify and manage material sustainability impacts, risks and opportunities. This includes avoiding investments in companies that do not comply with international standards or whose behaviour is not compatible with Helvetia's values or sustainability strategy.

Our RI approach is based on four pillars: negative screening, ESG integration, active ownership and impact investing. Exclusion guidelines are in place for sensitive business areas, such as certain types of weapons, and for cases involving violations of internationally accepted standards, such as those described by the OECD Guidelines for Multinational Enterprises.

Our negative screening approach has been refined over the course of the year under review. Among other things, the list has now been expanded to exclude companies involved with controversial weapons and the approach additionally implements the Fossil Fuel Policy as provided and published by the Group. Furthermore, negative screening also includes screening for companies that do not comply with UN Global Compact principles that cover the social area such as respect human rights, labour rights, and anti-corruption.[1]

As we implement the RI strategy, we are working to gradually develop the models and systems required for ESG integration. In a first step, we are putting the focus on climate-relevant factors starting in 2025. As an active investor, we exercise our shareholder voting rights in line with our values and sustainability strategy. During the reporting year we have shifted the focus of our voting policy to a more sustainability-focused proxy-voting guideline. In addition, we started our collaborative engagement activities with membership of two collaborative engagement networks: Climate Action100+ in a Supporter role and the CDP Capital Market Programme.[2]

In 2025, we will begin developing a structured framework for impact investing. This framework will enable us to analyse the real-world impact of our portfolio and specific investments while identifying opportunities that generate not only financial returns but also measurable positive environmental and social outcomes.

We are also committed to aligning our investments with the Paris Agreement targets and gradually reducing portfolio emissions to net zero by 2050, , aiming to contribute positively to the sustainable development of the economy and financial system. To support this, we developed an Asset Management (AM) climate strategy during the reporting year. This strategy was created in collaboration with key stakeholders from AM and Group Sustainability to ensure a consistent implementation of the Group strategy in line with broader AM goals and strategic priorities.

The year not only saw us define the climate strategy, but also finalise our concept for the net-zero alignment of the equity and corporate fixed income issuers in our portfolio, which uses a portfolio coverage approach. Building on a collective engagement, our first step was to focus on the top 20 issuers of equity and corporate fixed income. This allowed us to prioritise the asset classes that represent a large share of the financed emissions in our portfolio. We will evaluate additional asset classes as standards for this are developed. This approach is complemented by the existing sectoral decarbonisation approach for our direct Swiss real estate portfolio, which is also described in the Climate change section.[3]

[1] The implementation allows for selected exceptions as detailed in the section Investments – net-zero by 2050 (p. 130).
[2] Effective 2025. We believe both complement Helvetia's active ownership ambitions and climate strategy.
[3] This also implies that our current transition plan is not yet fully aligned across the entire portfolio.

When shaping our climate strategy, we draw upon science-based guidance to ensure our actions are grounded in the latest climate science best practices for investments. This involves considering frameworks, such as those provided by the Science Based Targets initiative (SBTi) or recommended by the Net-Zero Asset Owner Alliance (NZAOA), to guide our decision-making and align our efforts with the overarching goals of limiting global warming. While we strive to enhance our alignment with the principles of these initiatives, it is important to note that we are not fully aligned and not engaged with the SBTi. Our commitment reflects an ongoing process of improvement as we work towards meaningful and science-driven climate action (for details on our climate strategy in investments see p. 125).

Responsible investment governance

A solid governance structure is essential for implementing the RI strategy. Main responsibility lies with the Group Chief Investment Officer (CIO), the Responsible Investment Committee (RIC) and the Lead Sustainable Investment Officer (LSIO).

The RIC is an internal body within Helvetia Asset Management and is chaired by the CIO, who is responsible for implementing the sustainability strategy for Helvetia's investments. Its members include representatives from Helvetia Asset Management, as well as the Chief Sustainability Officer (CSO). The RIC develops and monitors the implementation of the RI strategy, including the RI Directive, the Asset Management Climate Strategy, and corresponding working directives and guidelines. It reports to the Group Executive Board. It analyses and discusses the results of the sustainability measures and processes used. The RIC also serves as an escalation committee to assess investment decisions on sustainability issues.

The management teams of the market units, supported by the CSO, LSIO, and sustainability specialists, coordinate their market unit's investment-related activities on sustainability issues, including implementing the sustainability strategy, complying with local regulations, and ensuring adequate resources are available.

The LSIO, our sustainability specialists and other employees are involved in industry associations and related events, such as the United Nations Principles of Responsible Investing (UN PRI), Swiss Sustainable Finance (SSF), Asset Management Association Switzerland (AMAS) and the Swiss Insurance Association (SIA). This engagement allows us to contribute to the long-term development of the Swiss financial market.

Sustainability in the investment portfolio

As our RI approach becomes more systematic, this makes measuring and monitoring clearly defined key indicators increasingly important (see summary of key indicators in Table 34). As our practice evolves, these key indicators will become an effective tool for managing the sustainability of our investment portfolio.

Helvetia Group signed the UN PRI at the beginning of 2020. The six principles, as well as other PRI publications, serve as orientation for our sustainable investing practices, including measuring RI performance. To demonstrate our commitment to transparency, we voluntarily participated in the PRI report in 2024, marking our second consecutive year of participation. We participated in this year's PACTA survey in Switzerland in addition to our PRI reporting.

We believe that demonstrating this commitment not only enhances market transparency but also drives the continuous evolution of our responsible investment practices.

ESG ratings

Our investment portfolio had an average MSCI ESG rating of "AA" across all country markets at the end of December 2024, with an average ESG score of 7.23. This improvement since 2023, with an average score of 6.90 and a rating of "A" comes from a shift of exposure from "A" to "AA" or "AAA" ratings due to the improvement of counterparties. Financial assets with a market value of CHF 35.65 billion were evaluated; these assets included equities, bonds, and collective investment schemes, 17.26% of which did not have an ESG rating. Other asset classes including real assets, money market instruments, alternatives, and derivatives were outside the scope of the analysis. Helvetia regularly monitors the distribution of ESG ratings across the securities portfolio.

As a company, Helvetia also has a MSCI ESG rating with a responsible investment score included as part of the overall rating. This responsible investment score assesses the maturity of ESG integration in the investment approach, in particular. With an MSCI RI Key Issue score of 5.7, we exceed the multi-line insurance industry average of 5.2. We aim to further improve this value as the RI strategy continues to be implemented and as it evolves.

EU regulation and PAI statement

Table 34

Key sustainability figures for our investment portfolio

	2024
Climate strategy	
Share of GHG emissions caused by top 20 emitters within corporate portfolio	42%
Share of GHG emissions caused by top 20 emitters within corporate portfolio with SBTi approved targets	29%
Climate – Fossil fuels[4]	
Share of companies involved in thermal coal, in %	0.02%
Share of companies involved in power generation from thermal coal	0.14%
Share of companies involved in unconventional oil and gas, in %	0.07%
Share of companies involved in other fossil fuels, in %	0.49%
ESG ratings	
Average portfolio ESG rating	AA
Proportion AAA rating	13%
Proportion AA rating	35%
Proportion A rating	21%
Proportion BBB rating	11%
Proportion BB rating	2%
Proportion B rating	1%
Proportion CCC rating	0%
Proportion no rating	17%
Portfolio ESG Score	7.23
Helvetia MSCI ESG rating	
MSCI ESG Responsible Investment Key Issue Score	5.7

[4] 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.

Additional explanations of selected climate-relevant figures from Table 34 can be found in the Environmental Information chapter, p.125.

The EU's Sustainable Finance Action Plan is a key framework for our RI activities and approaches, especially for our disclosures. Since 2021, the European Union's SFDR Regulation has required financial market participants and financial advisors to publish a statement on principal adverse impacts (PAI) of investment decisions on sustainability factors on their website. PAIs are negative impacts on sustainability at the company and the product level. In accordance with the SFDR requirement, Helvetia published its latest principal adverse impact statement on its website on 30 June 2024. The published key figures cover the financial year 2023.

For companies in which Helvetia invests, the PAI figures cover, among other things, absolute greenhouse gas emissions, GHG emission intensities, and the intensity of energy consumption for companies in climate-intensive sectors. Indicators on biodiversity and social issues, such as the proportion of companies lacking processes and compliance mechanisms for monitoring, or specific violations of UNGC principles and the OECD guidelines, are also covered.

The EU Taxonomy Regulation section (p.163) incorporates detailed content on the implementation of the EU Taxonomy Regulation in investment management and the EU Taxonomy alignment values. The process for measuring, monitoring and controlling taxonomy alignment, as well as the most important negative impacts of our investments on the environment and society, will be further developed and systematically implemented based on current EU regulations in this area.

Sustainable real estate management

Helvetia owns and manages a large real estate portfolio with a primary focus on residential properties and a smaller share of commercial properties. The majority of our directly owned assets are located in Switzerland. Through a gradual integration of ESG criteria into our real estate portfolio and asset management processes, we are striving to minimise potential climate change-related risks and to make a positive contribution to our environment and society. This approach falls in line with our goal of preserving and enhancing property values while ensuring stable and sustainable long-term income and revenue streams.

In addition to the properties owned within the insurance general account portfolio, which is covered by this report, Helvetia also manages real estate across Switzerland for the Helvetia Pension Fund and Helvetia Anlagestiftung. While the overarching sustainability principles are generally consistent, these portfolios are, however, independently managed and reported on separately in their respective annual reports.

Governance approach for the real estate sustainability strategy

The real estate sustainability strategy is an integral part of the governance framework and embedded within the overarching Helvetia Group climate and sustainability strategy. The Real Estate Sustainability Management team collaborates closely with the CSO and LSIO, ensuring strategic alignment across all ESG-relevant aspects.

The Real Estate Sustainability Management team submits both the sustainability strategy and any potential adjustments to the AM RIC for approval. Additionally, Real Estate Sustainability Management ensures the coordination of all stakeholders within the portfolio and asset management activities of daily operations and monitors relevant KPIs and progress made in achieving the targets.

Sustainability approaches for our real estate portfolio

A sustainability strategy for Helvetia's directly held real estate portfolio in Switzerland was defined in 2021. This strategy took the integration of sustainability into consideration and defined ESG factors for real estate management as well as the development and construction processes. These efforts aim to further enhance our sustainability approaches and targets, increase transparency and harmonise sustainability approaches going forward, also for our properties located outside Switzerland.

The current strategy defines objectives and metrics that are tracked and monitored in a cockpit report, allowing us to track progress against our set targets.

One key pillar of the strategy is the commitment to achieving net-zero carbon emissions by 2050. A carbon reduction pathway had been defined based on the indicator "Carbon emissions intensity (kg / m^2 ERA[5])". Refer to the Environmental information chapter of this statement for further details.

Another objective of our sustainability strategy is to make a contribution to environmentally friendly mobility options by raising the ratio of electrified parking spaces and the number of bike sheds on our properties.

Yet another key objective is to keep tenant satisfaction rates high. Satisfaction rates are assessed on a regular basis. These assessments give our tenants an opportunity to indicate their satisfaction with respect to specific topics, share feedback and thereby deliver valuable insights into future improvement potential. We assessed the satisfaction rate of tenants of our commercial building portfolio in 2024 and received satisfying overall results.

Sustainability Report of Helvetia Asset Management AG

Helvetia Asset Management AG, based in Basel, is wholly owned by Helvetia Holding AG, St. Gallen. It is a provider of fund and asset management services, supervised by the Swiss Financial Market Supervisory Authority FINMA, and operates in the business of collective investment schemes. As a fund management company, Helvetia Asset Management AG acts solely in the interests of investors and has also taken sustainability aspects into account in the collective investments it manages since it was founded in 2020. Its sustainability strategy is aligned to the sustainability strategy of Helvetia Group, including the climate strategy and the RI strategy. On this basis, a specific sustainability strategy was developed for the real estate portfolio of Helvetia Asset Management AG that considers the sustainability dimensions of environment, society and economy and integrates them into the real estate life cycle. Helvetia Asset Management AG provides investors in the collective investment schemes it manages with an annual sustainability report as part of the annual reports of the funds it manages. More information about the sustainability approach of Helvetia Asset Management AG can be found here.

[5] Energy Reference Area

Helvetia Asset Management AG has been participating in the Global Real Estate Sustainability Benchmark (GRESB) since 2023. In 2024, the Helvetia (CH) Swiss Property Fund[6] raised its GRESB scores and achieved 80 out of 100 points (76 out of 100 points in 2023), resulting in three out of a total of five stars in a relative benchmark comparison; it was additionally awarded "Green Star" certification. More information about Helvetia's 2024 GRESB results can be found here.

[6] The Helvetia (CH) Swiss Property Fund does not qualify as collective assets with a sustainability focus within the meaning of the AMAS self-regulation of 29 April 2024. The statements made do not mean that the collective assets are sustainable within the meaning of the AMAS self-regulation or are considered to be sustainably managed.

Our approach to sustainable products and responsible underwriting.

The needs and requirements of our customers and business partners are changing swiftly in our rapidly changing world. As outlined in the section about our Group strategy, Helvetia aspires to serve customers as a customer champion in our local country markets and as a global specialist in our global markets, with expertise in specialties lines that enjoys widespread respect. We see it as our duty to monitor developments closely and offer our customers the most suitable solutions in good time. To this end, we are simplifying processes, reducing complexity, applying expertise, and increasing efficiency. Today and in the future, Helvetia contributes to the satisfaction of its customers and business partners by offering just the right products and services, ensuring fast and straightforward claims settlement, and providing outstanding customer convenience.

Just like Helvetia, our customers face sustainability-related challenges. Our goal is to support them with the right products while actively addressing sustainability-related impacts, risks, and opportunities within our core business. Products that address sustainability issues not only contribute to a better future but also simultaneously represent a business opportunity for Helvetia. That's why we pay close attention to sustainability when developing products in our core business of insurance and systematically integrate criteria relating to sustainability factors into our underwriting and claims handling.

Sustainable products

Helvetia defines sustainable products as those that have a positive environmental and/or social impact or that support activities aimed at achieving such impacts (see Table 35). These encompass a wide array of offerings, including life and non-life insurance products, investment products, financial and non-financial services, and supplementary components (such as additional insurance or services). Whenever we refer to sustainable products, we are referring to this internal definition.

While our definition is intentionally broad, it excludes pure natural hazard cover. Although insurance coverage for natural hazards plays an important role in climate change adaptation and is required to be considered sustainable under the EU Taxonomy, it falls outside the scope of our definition because it would be too broad. The same is true for normal stand-alone health services. While such services may naturally have a social impact, including them in our definition would make it too broad. However, exceptions are made for specialised products and services aimed at natural hazard prevention or those specifically designed for and provided to underserved populations.

Our sustainable insurance products are designed to promote environmental and social change. Helvetia is committed to being a driving force in this transition and leverages its innovative capabilities to develop forward-looking, sustainable insurance solutions.

Climate change is one of the most pressing challenges of our time, and the transition to a climate-neutral economy and society is a vital response. Both business and society are facing these challenges head-on, launching innovations and bringing new products and services to the market. As part of this transition, certain technologies and related insurance products – such as those covering fossil fuel-powered vehicles – will become less relevant in our markets. In contrast, the demand for insurance products that support a more sustainable economy and society is steadily growing. The development of infrastructure for sustainable mobility and renewable energies calls for tailored

Table 35

Sustainable products according to our own internal definition

Products that have a positive environmental and/or social impact or which support activities that deliver an impact of this nature. This definition includes life and non-life insurance products, investment products, financial and non-financial services, as well as additional product components (add-on cover or services)	Products with a direct positive environmental and/or social impact	– Life and financial products consisting of Art. 9 products according to SFRD (= with impact objectives) – Special add-on cover or services for risk prevention and claims settlement that have an environmental or social impact – Products or services for socially disadvantaged groups
	Products with an indirect positive environmental and/or social impact	– Life and financial products consisting of Art. 8 SFDR products – Products or services that support climate protection through sustainable technology, e.g. the use of electrified cars or micromobility or projects and infrastructure for the generation of renewable energy – Products that indirectly support sustainable behaviour or health and well-being (through incentives, etc.)

insurance solutions in both the private and public sectors.

Helvetia systematically tracks progress in sustainable products. In 2024, sales from sustainable products reached CHF 174.9 million (2023: CHF 152.8 million). This growth raised the share of sustainable products to 1.5% of the total business volume (2023: 1.25%). For details of the business volume, see section Our business model and value chain (p.78).

As shown in Table 36, growth was recorded in most market units. In 2024, most market units recorded remarkable growth in sustainable product premium. While Italy achieved the strongest growth in 2024, Helvetia Austria reported the highest total revenue from sustainable products, largely driven by its portfolio of over 180 sustainable funds. Overall, revenue growth was particularly driven by sustainable life and financial products categorised as Article 8 under the SFDR.

In 2024, aligned with our strategy, we set specific targets with a view to increasing the share of sustainable products in the overall business volume and introduced an additional indicator to track the absolute value and percentage of revenue related to low-carbon technology and energy production within our Global Engineering and Property Portfolio (GEPS) portfolio. This reflects our ambition to drive growth in this area and support the transition to more sustainable energy production. For more details, please refer to the pages 150-151 in the Metrics related to climate change section.

Helvetia continually adapts its products and services to keep pace with current developments. By focusing on these changes, we actively support ecological and socially responsible progress, seize market opportunities in our core business, and minimise transition risks for the company. Understanding our customers' needs and behaviour regarding sustainability, and then developing sustainable products, is crucial for Helvetia to remain competitive in an evolving marketplace.

Sustainable products in the non-life business

Helvetia provides a variety of sustainable non-life insurance products and is committed to expanding and improving these even further. In 2024, Helvetia Switzerland introduced the "Costs for sustainable reconstruction" benefit as part of its building insurance policies, helping customers rebuild sustainably after an insured event by covering up to 50% of the additional costs for eco-friendly repairs. Helvetia Germany expanded its business liability insurance to include sustainability-driven features, such as coverage for fuel removal after vehicle accidents and protection for energy-generating systems. Caser has also introduced innovative solutions in the pet care and healthcare sectors, such as the digitalisation of appointment services in veterinary clinics by establishing an online appointment system across all clinics, as well as enabling veterinary clinics to act as insurance agents, offering pet insurance that includes a preventive medicine plan, such as vaccination programs and medical check-ups. In dental clinics, the adoption of intra-oral scanning technology eliminates traditional moulds, reducing material waste and transportation. In Italy, Helvetia has launched "Helvetia Solare", a sustainable product designed to cover photovoltaic systems. This product promotes the use of renewable energy and

Table 36

Sales of sustainable products according to internal definition
(excluding solutions for low-carbon technology an energy production within our GEPS portfolio of Specialty Lines CH & International; for more information regarding these solutions, please refer to the pages 150-151)

Written premium in MCHF		Group	CH	DE	IT	ES	AT	FR	Caser
	Life and financial products consisting of consisting of Art. 9 products according to SFRD	4.9	0.0	0.0	0.0	0.0	4.9	0.0	0.0
Products with direct positive ecological and / or social impact	Special supplementary insurance or risk prevention services, claims settlement with ecological or social effects	1.9	0.0	0.0	1.9	0.0	0.0	0.0	0.0
Products with indirect ecological and / or social impact	Life and financial products consisting of Art. 8 products according to SFDR	109.9	0.0	0.0	41.9	2.0	53.4	0.0	12.5
	Products or services that support climate protection through sustainable technology	58.2	16.8	9.0	5.9	2.8	6.3	2.6	14.8
Total premium, 2024		**174.9**	**16.8**	**9.0**	**49.8**	**4.8**	**64.5**	**2.6**	**27.3**
Total premium, 2023		**152.7**	**15.0**	**7.0**	**29.5**	**12.8**	**59.9**	**2.0**	**26.5**
Development, in %		14.5	12	28	69	–63	8	28	3

helps customers transition to more eco-friendly solutions. Specialty Lines Switzerland & International developed a completely new solution by incorporating CO_2 reduction targets into the insurance contract with an infrastructure provider. The achievement of these targets influences the insurance premium, with the difference in any case being invested in sustainability projects, either by Helvetia or the policyholder.

Several other solutions have been developed over the past few years. In 2023, Helvetia Germany expanded its residential building insurance cover to include renewable energies. Photovoltaic systems on facades and garage roofs are now part of this insurance, offering financial protection in case of damage. Additionally, residential building insurance now covers the theft of electric car charging stations. In Specialty Lines Switzerland and International, we have long-standing expertise in specialty insurance policies for renewable energy infrastructure, including hydropower, wind farms, geothermal, and photovoltaic systems, some of which include cover for environmental risks. To better protect customers against weather-related risks, Helvetia Spain has launched a severe weather warning system that sends text alerts about local hazards.

Helvetia is also aware of the importance of sustainability in claims management and would like to consciously emphasise this under the new sustainability strategy. We have already implemented initial approaches. Helvetia Italy, for example, has started to categorise its claims service providers in the car workshop sector according to sustainability criteria. This will enable us to have damage repaired more sustainably in future by directing vehicles to these workshops in the event of a claim. faircheck, a specialised Austrian claims service provider that is owned by Helvetia but also works for other insurers, provides systematic support for the "repair before replacement" approach. Helvetia Germany supports bookings in certified sustainable hotels following loss events, and covers additional costs for sustainable restoration measures, such as installing photovoltaic systems, solar thermal systems, and green roofs. Residential building insurance also includes cover for resource-saving repairs, even if they exceed the replacement value.

Telemedicine project at Caser

Caser has launched a telemedicine project that gives patients access to high-quality medical services through an intuitive platform available on both mobile phones and computers. This platform enables the agile, efficient provision of healthcare services with 24/7 emergency care and scheduled appointments seven days a week.

Recognising the challenges posed by a shortage of certain medical specialties, particularly in rural areas, our telemedicine platform addresses this gap by offering over 25 specialties, including allergology, gynaecology, pulmonology, paediatrics, rheumatology, and more. In 2024, more than 24,000 tele/video consultations and 30,000 chat consultations were conducted, alongside over 40,000 health assessments, approximately 6,000 triages, and 4,000 urgent telephone consultations. Additionally, the service welcomes over 500 new patients each month, accounting for nearly 3% of insured consultations across various specialties. Mental health remains a key focus, representing 24% of all consultations.

Overall, the project's objectives are to improve accessibility to a wide range of medical specialties, streamline administrative tasks such as sending prescriptions and ordering tests, and incorporate AI-powered tools for telediagnosis and report preparation. The platform additionally serves as a care coordinator for complex cases, offering comprehensive support to our insured patients using the company's resources. Ultimately, the project contributes to the overall efficiency and sustainability of the healthcare system.

Looking ahead, Caser is committed to using innovative solutions to ensure the continuous improvement of our services. One of these is the "Direction Plan", which is a forward-thinking initiative designed to enhance the patient experience from the very beginning of their care journey. By offering both digital and analogue channels, Caser aims to position its telemedicine platform as patients' first point of contact. This proactive approach ensures that patients receive timely advice, comprehensive support, and efficient care, with their needs met as seamlessly as possible. We are convinced that this initiative will play a key role in reshaping the healthcare experience, making it more accessible and patient-centred.

Sustainable products in the life insurance business

Sustainable solutions also play an important role for Helvetia in the life business. In unit-linked life insurance, for example, Helvetia Austria offers the sustainable FairFuture Lane investment option. This option exclusively considers investments that meet high environmental, social, and corporate governance (ESG) standards. The option invests exclusively in funds promoting ESG characteristics (SFDR Article 8) or pursuing a sustainable investment objective (SFDR Article 9). It aligns with the UN Global Compact and excludes investments in controversial weapons and sales-based exclusions in other controversial sectors such as conventional weapons, tobacco, nuclear power, and coal-fired pow-

er generation. The focus is primarily on national and international equity funds, with a secondary focus on bond funds. Helvetia Austria expanded this initiative during the financial year by introducing a tree-planting programme linked to the product, allowing customers to contribute directly to environmental preservation. Since its launch, Fair Future Lane has experienced large growth, with a notable increase in investments supporting sustainable projects.

Sustainable pension solutions require expert advice, especially as regulatory requirements necessitate that sustainability be explicitly examined in the needs analysis. Helvetia has been implementing the revised European Insurance Distribution Directive (IDD) across its EU markets since August 2022. This directive calls for intermediaries and customer advisors to enquire about customers' views on environmental, social, and governance (ESG) factors. Based on these preferences, Helvetia offers tailored pension products that align with customers' values and needs.

In line with our sustainability efforts, Helvetia has launched several initiatives through its subsidiary Caser Group, one of which is a collaborative project with Fundación Tu Techo. Through this partnership, the marketing budget for the life business has been used to finance 200 dental policies, which are offered free of charge to individuals under the guardianship of Fundación Sin Techo. The initiative supports 14 social entities, helping them improve the health and well-being of the people they serve, while also promoting their integration into society.

These efforts not only help us meet the evolving needs of our customers but also align with our broader goal of creating products that have a tangible impact on social and environmental sustainability. By offering products that directly address key social issues, we are reinforcing our commitment to responsible business practices and supporting the communities we serve.

Consideration of ESG criteria in underwriting

Sustainability criteria (ESG criteria) have been considered as part of our Group-wide Underwriting Policy for a long time. This approach was traditionally used in order to better assess indirect technical insurance risks or reputation risks. Assing risks from an ESG perspective broadens our understanding of risks and makes it possible to better identify and reduce them. At the same time, it allows us to identify potential negative environmental or social impacts as well as potential compliance risks, which is necessary for our ability to meet our standards of responsible business conduct.

Our Code of Conduct lays the foundation for our business conduct. It includes our commitment to integrate sustainability topics – like environmental protection, human rights, and strict anti-corruption measures – into our operations, including in the areas of underwriting and product development.
One important approach is to exclude risks that we choose not to insure because they do not align with our sustainability strategy or values. Examples include specific exclusions in the fossil fuel sector or companies involved in the production of controversial weapons. These exclusions are defined at the highest level in our Group Underwriting and Claims Directive and our externally communicated Fossil Fuel Policy, both of which are approved by the Group Executive Board.

ESG criteria play a crucial role in the Specialty Markets segment, particularly within the specialty lines business of our Global Engineering & Property Solutions portfolio, where energy sector projects and infrastructure are co-insured worldwide. The integration of ESG criteria into underwriting is achieved through various measures.

A "Restricted Country List" is used to enforce international sanctions. Anti-corruption due diligence audits are conducted on an ad-hoc basis by underwriters if a project or customer is suspected of involvement in violations of anti-corruption laws and standards. Additionally, systematic anti-corruption due diligence audits are being implemented, combining automatic (ex-post) assessments with manual, individual risk evaluations in underwriting, supported by external anti-corruption data. In all cases, due diligence checks are carried out during the underwriting process.

This approach also applies when potential risks or negative impacts related to other critical areas, such as the environment or human rights, are identified. The goal is to either exclude such risks wherever possible or incorporate them into the underwriting decision-making process.

In line with our Group-wide Underwriting Policy for Engineering & Property Solutions, we assess potential sustainability-related risks or significant adverse impacts on sustainability factors before underwriting a risk. In 2023, the Global Engineering & Property Solutions insurance portfolio was analysed for the first time using data from an ESG rating provider. The results confirmed the robustness of our Underwriting Policy.

We want to contribute to a more sustainable development of the economy and society. As part of this, we are working on integrating ESG criteria based on the material sustainability factors into the underwriting process in an even more systematic and targeted manner going forward. In terms of the environment, one factor that plays a particularly important role is our ambition to continu-

ously reduce our insurance portfolio's carbon footprint. Preserving biodiversity is another important issue, as are the topics of human rights, anti-corruption and anti-bribery.

We developed a responsible underwriting framework based on the PSI (Principles for Sustainable Insurance) ESG Guide for Non-Life Insurance during the reporting year. This guide offers optional guidance to the insurance industry for assessing ESG risks in non-life insurance transactions, including potential indirect negative impacts. The framework aims to systematically integrate sustainability factors, transforming the non-life portfolio into a more sustainable and resilient portfolio while actively managing its social and environmental impacts, risks, and opportunities. One of our specific goals when implementing the framework is to use larger quantities of environmental data and data on the ethical standards and behaviour of the companies for which we review insurance cover. We plan to systematically assess and incorporate this data – automatically, where possible – into our decision-making processes in underwriting. Not only will this bring us closer to our goal of responsibly taking sustainability-related factors into consideration in underwriting, but it will also ensure the efficiency needed at the operational level. Once applied, the framework will serve as a comprehensive reference for all sustainability-related aspects of responsible underwriting.

We not only believe that our approach of systematically integrating sustainability factors can actively contribute to efforts to shift to more sustainable development, but we are also eager to actively seize the business opportunities that arise – even in a global environment that is complex from a sustainability perspective.

Notes to the Sustainability Statement.

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Additional sustainabililty information

Additional employee figures

Table 37

Employee statistics in head count by gender and market unit[1]

Gender (numbers in HC)	Group	CH*	DE	ES	IT	AT	FR	Caser
Female	8,792	1,870	369	319	272	426	333	5,203
Male	7,291	3,279	496	343	304	575	207	2,087
Other / not reported	0	NA	0	NA	NA	0	NA	NA
Total employees	**16,083**	**5,149**	**865**	**662**	**576**	**1,001**	**540**	**7,290**

[1] This table addresses the disclosure requirements of ESRS S1–6 par. 50a ESRS S1–9 par. 66b and ESRS 2 SBM-1 par. 40 a iii. For details see the Table Incorporation by Reference (p. 116) of the Sustainability Statement.

Table 38

Employee statistics by age range, contract type and gender, by market unit (in FTEs)[1]

Employee statistics in FTE	Group	CH*	DE	ES	IT	AT	FR	Caser
Employees total and by age group (in FTEs)								
Total in FTEs	14,758.3	4,734.7	813.1	639.2	570	886.3	531.6	6,583.6
Female in%	52.70%	33.30%	39.90%	47.80%	46.70%	38.90%	61.60%	70.30%
Male in%	47.30%	66.70%	60.10%	52.20%	53.30%	61.10%	38.40%	29.70%
Of which under 30 years old	16.7%	22.3%	12.1%	6.9%	6.5%	22.7%	19.1%	14.0%
Of which 30-50 years old	49.1%	48.9%	40.6%	51.5%	44.7%	49.7%	57.3%	49.8%
Of which over 50 years old	34.2%	28.8%	47.3%	41.6%	48.8%	27.6%	23.6%	36.2%
Permanent employees (in FTEs)[2]								
Female	7,066.2	1,448.4	315	285.2	258.4	335.8	295.2	4,128.3
Male	6,644.3	3,005.4	467.8	328.1	297.5	526.1	188.4	1,831.1
Total	**13,710.5**	**4,453.8**	**782.8**	**613.3**	**555.9**	**861.9**	**483.6**	**5,959.4**
Temporary employees (in FTEs)[2]								
Female	707.1	128.9	9.7	20.3	8	9.2	32	499.1
Male	340.6	152	20.6	5.6	6	15.2	16	125.2
Total	**1,047.7**	**280.9**	**30.3**	**25.9**	**14**	**24.4**	**48**	**624.3**
Non-guaranteed hours employees (in FTEs)[3]								
Female	6.6	6.1	0.5	0	0	0	0	0
Male	23.3	18.7	4.6	0	0	0	0	0
Total	**29.9**	**24.8**	**5.1**	**0**	**0**	**0**	**0**	**0**
Full-time employees (in FTEs)[4]								
Female	5,522	987	225	300	249	233	300	3,230
Male	6,393	2,844	471	328	303	524	203	1,722
Total	**11,915**	**3,831**	**696**	**628**	**552**	**757**	**503**	**4,952**
Part-time employees (in FTEs)[4]								
Female	2,251.2	590.4	99.7	5.8	17.4	112.5	27.7	1,397.8
Male	591.3	313.7	17.4	6.2	0.5	17.8	1.4	234.2
Total	**2,842.5**	**904.1**	**117.1**	**12**	**17.9**	**130.3**	**29.1**	**1,632**

Management positions (in FTEs)								
Total in FTEs	1,932.5	741.3	103.1	91.4	129.6	72.6	124.6	670.2
Female in%	32.10%	19.20%	24.50%	21.90%	28.20%	22.80%	49.40%	47.60%
Male in%	67.90%	80.80%	75.50%	78.10%	71.80%	77.20%	50.60%	52.40%
Of which under 30 years old	59.4	32.2	2	0	0	1	1	23.3
Of which 30–50 years old	1,017.8	448.1	45.3	33	39.6	42.6	76.9	332.5
Of which over 50 years old	855.3	261	55.8	58.4	90	29	46.7	314.4

[1] This table addresses the disclosure requirements of ESRS S1–6 par. 50b & 52 and ESRS S1–9 par. 66b. For details see the Table Incorporation by Reference (p. 166) of the Sustainability Report. Data is provided by Group Finance and aligned with the Annual Report.The sum of permanent and temporary employees equals the total number of FTEs.
[2] The sum of permanent and temporary employees equals the total number of FTEs.
[3] The number of non-guaranteed hours employees is included in total number of FTEs.
[4] The sum of full-time and part-time employees equals the total number of FTEs.

Table 39

Training hours per employee by gender and market unit[1]

	Female			Male			Total		
	2024	2023	Change compared with previous year	2024	2023	Change compared with previous year	2024	2023	Change compared with previous year
CH	19	22	–13.6%	23.5	22	6.8%	22	22	–
DE	15.5	21.5	–27.9%	15.5	19	–18.4%	15.5	20	–22.5%
AT	60.5	64	–5.5%	73	77	–5.2%	68	72	–5.6%
ES	27.5	36.5	–24.7%	30	35	–15.7%	28.5	35.5	–19.7%[2]
IT	27	26.5	–	27	28	–3.6%	27	27.5	–1.8%
FR	33.5	31	8.1%	30	29.5	1.7%	32	30.5	4.9%
Caser	12	16	–25%	14.5	19	–23.7%	12.5	17	–26.5%
Group	**17.5**	**21.5**	**–19.5%**	**25**	**26.5**	**–5.7%**	**21**	**24**	**–12.5%**

[1] This table addresses ESRS S1–13 par. 83 b disclosure requirements. For further details refer to the Table Incorporation by Reference (p. 166) in the Sustainability Statement. The data is provided by each market unit through a four-eye principal process and the data is taken from internal HR systems.

Table 40

Turnover rate and total number of employee exits by market unit[1]

	2024	In% of total employees with permanent contract	2023	In% of total employees with permanent contract	Change compared with previous year in%
CH	712	14.8%	619	13.4%	15.0%
DE	33	4.0%	45	5.5%	–26.7%
AT	93	9.7%	73	7.8%	27.4%
ES	52	8.2%	38	6.1%	36.8%
IT	35	6.2%	33	5.9%	6.1%
FR	48	9.8%	43	9.2%	11.6%
Caser	575	8.8%	1,358	22.1%	–57.7%
Group	**1,548**	**9.6%**	**2,209**	**14.3%**	**–29.9%**

[1] This table addresses the disclosure requirements of ESRS S1–6 par. 50 c. For further details refer to the Table Incorporation by Reference (p. 166) in the Sustainability Statement. It includes only employees with permanent contracts (in HC), excluding temporary staff, apprentices and interns.

Additional environmental performance indicators

Table 41

Energy consumption and emssions per employee / Helvetia Group (2018 to 2024)[1]

	Unit	2018	2019	2020	2021	2022	2023	2024	Compared with previous year in%
Absolute consumption									
Electricity	kWh	27,367,507	25,555,560	22,245,066	37,735,464	44,359,786	45,692,637	44,609,819	–2
Heating	kWh	6,916,736	7,625,807	6,535,929	17,540,239	26,754,604	30,534,041	29,022,578	–5
Business travel	km	48,300,739	48,644,847	33,882,548	36,002,844	52,091,769	63,243,521	66,292,391	5
Commuting	km	–	–	–	–	–	89,495,015	125,074,764	40
Paper	t	676	625	581	709	520	397	367	–8
Water	m^3	116,862	132,710	81,806	236,530	345,306	393,968	411,657	4
Waste	t	1,334	1,659	1,187	2,335	2,993	2,668	3,276	23
Coolants and extinguishing agents	kg				2	4	2	12	587
Consumption per employee (FTE)									
Electricity	kWh	3,938	3,585	3,066	3,448	3,432	3,239	3,023	–7
Heating	kWh	995	1,070	901	1,603	2,070	2,164	1,967	–9
Business travel	km	6,951	6,824	4,669	3,290	4,031	4,483	4,492	0
Commuting	km	–	–	–	–	–	6,343	8,475	34
Paper	kg	97	88	80	65	40	28	25	–12
Water	m^3	17	19	11	22	27	28	28	–0
Waste	kg	192	233	164	213	232	189	222	17
Coolants and extinguishing agents	kg				0.1	0.3	0.1	0.8	557
Absolute emissions in CO_2eq									
Electricity	t	396	357	337	434	547	630	563	–11
Heating	t	2,926	2,960	2,418	5,406	6,178	7,734	7,228	–7
Business travel	t	10,804	10,553	8,338	9,984	13,392	14,398	15,039	5
Commuting	t	–	–	–	–	–	17,959	21,960	22
Paper	t	813	751	698	775	569	357	331	–8
Water	t	88	99	61	157	229	243	254	4
Waste	t	227	276	172	1,030	1,248	1,187	556	–53
Coolants and extinguishing agents	t				2	4	18	19	1
Total	**t**	**15,254**	**14,996**	**12,025**	**17,787**	**22,167**	**42,527**	**45,949**	**8**
Total, without commuting	**t**	**15,254**	**14,996**	**12,025**	**17,787**	**22,167**	**24,568**	**23,989**	**–2**
Emissions per employee (FTE) in CO_2eq									
Electricity	kg	57	50	46	40	42	45	38	–15
Heating	kg	421	415	333	494	478	548	490	–11
Business travel	kg	1,555	1,480	1,149	912	1,036	1,019	1,019	0
Commuting	kg	–	–	–	–	–	1,273	1,488	17
Paper	kg	117	105	96	71	44	25	22	–12
Water	kg	13	14	8	14	18	17	17	–0
Waste	kg	33	39	24	94	97	84	38	–55
Coolants and extinguishing agents	kg			0	0.1	0.3	1.3	1.3	–3
Total	**kg**	**2,195**	**2,104**	**1,657**	**1,625**	**1,715**	**3,014**	**3,113**	**3**
Total, without commuting	**kg**	**2,195**	**2,104**	**1,657**	**1,625**	**1,715**	**1,741**	**1,625**	**–7**

[1] Greenhouse gas emissions were calculated in accordance with the methodology of the Association for Environmental Management and Sustainability in Financial Institutions (VfU) in the version for the reference year 2022. Figures may deviate due to rounding differences.

Table 42

Energy consumption and emssions per employee by market unit 2024[1]

	Unit	CH	DE	IT	ES	AT	FR	Caser	Total
Absolute consumption									
Electricity	kWh	12,110,739	1,112,100	2,982,849	1,738,261	1,093,429	1,460,415	24,112,026	44,609,819
Heating	kWh	5,491,519	958,893	1,567,166	1,248,188	1,087,618	0	18,669,193	29,022,578
Business travel	km	32,822,721	8,505,822	2,310,233	2,988,944	7,105,863	4,814,899	7,743,909	66,292,391
Commuting	km	36,149,921	2,888,096	5,366,181	2,700,365	6,974,927	5,340,227	65,655,047	125,074,764
Paper	t	85	34	94	20	68	3	63	367
Water	m^3	30,703	5,283	24,956	4,648	13,259	5,684	327,125	411,657
Waste	t	313	76	100	23	121	38	2,604	3,276
Coolants and extinguishing agents	kg	10	0	0	0	2	0	0	12
Consumption per employee (FTE)									
Electricity	kWh	2,558	1,368	5,234	2,719	1,234	2,747	13,402	3,023
Heating	kWh	1,160	1,179	2,750	1,953	1,227	0	2,836	1,967
Business travel	km	6,933	10,461	4,053	4,676	8,017	9,057	1,176	4,492
Commuting	km	7,635	3,552	9,415	4,225	7,870	10,046	9,973	8,475
Paper	kg	18	42	165	31	77	5	10	25
Water	m^3	6	6	44	7	15	11	50	28
Waste	kg	66	94	176	37	137	72	396	222
Coolants and extinguishing agents	g	2	0	0	0	5	0	0	0.8
Absolute CO^2 emissions									
Electricity	t	60	21	69	62	15	5	332	563
Heating	t	1,197	262	403	321	215	0	4,831	7,228
Business travel	t	7,563	1,429	592	488	2,188	1,041	1,732	15,039
Commuting	t	4,695	520	772	481	1,258	832	13,402	21,960
Paper	t	76	31	85	18	61	2	57	331
Water	t	19	3	15	3	8	4	202	254
Waste	t	74	23	8	9	14	15	412	556
Coolants and extinguishing agents	t	14	0	0	0	4	0	0	19
Total	**t**	**13698**	**2,289**	**1,944**	**1,383**	**3,761**	**1,899**	**20,968**	**45,949**
Total, without commuting	**t**	**9,003**	**1,768**	**1,172**	**901**	**2,502**	**1,067**	**7,566**	**23,989**
CO_2 emissions per employee (FTE)									
Electricity	kg	13	25	120	98	17	10	50	38
Heating	kg	253	322	707	502	243	0	734	490
Business travel	kg	1,597	1,758	1,038	764	2,469	1,959	263	1,019
Commuting	kg	992	640	1,354	753	1,419	1,565	2,036	1,488
Paper	kg	16	38	149	28	69	5	9	22
Water	kg	4	4	27	4	9	7	31	17
Waste	kg	16	28	15	15	16	27	63	38
Coolants and extinguishing agents	kg	3	0	0	0	5	–	0	1.3
Total	**kg**	**2,893**	**2,815**	**3,411**	**2,163**	**4,366**	**3,572**	**3,185**	**3,113**
Total, without commuting	**kg**	**1,902**	**1,057**	**2,057**	**1,410**	**2,947**	**2,007**	**1,149**	**1,625**

Taxonomy disclosure

Taxonomy alignment – non-life insurance business

Table 43

Non-life-business Taxonomy eligibility and alignment Helvetia Group

		Substantial contribution to climate change adaptation		No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
		in%	in%	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
Group (in CHF)[3]									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1,208,932	16.6	15.2						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	6,063,650	83.4	84.8						
Total (A.1 + A.2 + B)	7,272,583	100.0	100.0						
Helvetia Switzerland (in tCHF)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	217,975	10.6	10.5						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1,844,056	89.4	89.5						
Total (A.1 + A.2 + B)	2,062,031	100.0	100.0						
Helvetia Germany (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						

Non-life-business Taxonomy eligibility and alignment Helvetia Group

		Substantial contribution to climate change adaptation		No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	65,496	8.3	5.4						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	720,800	91.7	94.6						
Total (A.1 + A.2 + B)	786,296	100.0	100.0						
Helvetia Italy (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	46,733	8.1	4.5						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	531,670	91.9	95.5						
Total (A.1 + A.2 + B)	578,403	100.0	100.0						
Helvetia Spain (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	78,554	20.2	16.6						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	310,329	79.8	83.4						
Total (A.1 + A.2 + B)	388,884	100.0	100.0						
Caser (Spain) (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–						

Non-life-business Taxonomy eligibility and alignment Helvetia Group

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which steeming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	286,057	21.5	19.0						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1,042,665	78.5	81.0						
Total (A.1 + A.2 + B)	1,328,723	100.0	100.0						
Helvetia Austria (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	32,368	6.7	6.6						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	452,302	93.3	93.4						
Total (A.1 + A.2 + B)	484,670	100.0	100.0						
Helvetia France (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	18,562	2.9	2.8						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	629,563	97.1	97.2						
Total (A.1 + A.2 + B)	648,124	100.0	100.0						
Specialty Lines Schweiz / International (in tCHF)									

Non-life-business Taxonomy eligibility and alignment Helvetia Group

		Substantial contribution to climate change adaptation		No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	73,428	11.4	10.3						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	569,919	88.6	89.7						
Total (A.1 + A.2 + B)	643,347	100.0	100.0						
Active reinsurance (in tCHF)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	433,214	65.3	63.7						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	230,335	34.7	36.3						
Total (A.1 + A.2 + B)	663,549	100.0	100.0						

[1] The activity does not include the insurance of the extraction, storage, transportation or production of fossil fuels or the insurance of vehicles, fixed assets or other facilities serving these purposes.

[2] Helvetia requires suppliers to comply with its Supplier Code of Conduct, based on our Group Purchasing Policy, which requires a commitment to social standards. Due diligence processes are in place for human rights, tax payments, anti-bribery and corruption and fair competition.

[3] Consolidated, based on the extrapolation of the respective shares of the market units in an aggregated view.

Taxonomy alignment –investments

Table 44

Investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

Taxonomy metrics%	Taxonomy KPIs, absolute in CHF
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 0.71% Capital expenditures-based: 1.13%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 302,650,616 Capital expenditures-based: 479,414,800
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 75.57%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 42,525,099,281

Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI. 1.93%	The value in monetary amounts of derivatives. 820,691,880
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 9.26% For financial undertakings: 1.66%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 3,936,996,876 For financial undertakings: 705,823,775
The proportion of exposure to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 41.38% For financial undertakings: 1.46%	Value of exposure to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 17,595,642,296 For financial undertakings: 620,352,748
The proportion of exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 5.89% For financial undertakings: 3.64%	Value of exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 2,503,897,135 For financial undertakings: 1,547,941,745
The proportion of exposures to other counterparties over total assets covered by the KPI: 29.65%	Value of exposures to other counterparties: 12,610,656,625
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 0.56%	Value of insurance or reinsurance undertakings investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 239,395,621
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: 91.44%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: 38,884,204,470
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: 2.97%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: 1,261,839,493

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.48% Capital expenditures-based: 0.80% For financial undertakings: Turnover-based: 0.07% Capital expenditures-based: 0.08%	Value of Taxonomy-aligned exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 205,753,602 Capital expenditures-based: 339,035,294 For financial undertakings: Turnover-based: 31,377,366 Capital expenditures-based: 34,644,051
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0.56% Capital expenditures-based: 0.89%	Value of insurance or reinsurance undertakings investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 239,395,621 Capital expenditures-based: 379,540,623
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 0.00% Capital expenditures-based: 0.00%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Turnover-based: Capital expenditures-based:

Breakdown of the numerator of the KPI per environmental objective

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

(1) Climate change mitigation	Turnover: 0.74% CapEx: 1.12%	Transitional activities:% (Turnover 0.07; CapEx 0.07) Enabling activities:% (Turnover 0.43; CapEx 0.60)
(2) Climate change adaptation	Turnover: 0.03% CapEx: 0.05%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.01; CapEx 0.02)
(3) The sustainable use and protection of water and marine resources	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)
(4) The transition to a circular economy	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)
(5) Pollution prevention and control	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)

Table 45

Disclosure referred to in Article 8(6) and (7) and according to annex XII, templates no. 1-5, of Commission Delegated Regulation (EU) 2021 / 2178

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

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	120,783	0.00%	120,783	0.00%	–	0.00%	132,603	0.00%	132,603	0.00%	–	0.00%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	41,390,169	0.10%	41,390,169	0.10%	–	0.00%	1,782,366	0.00%	1,782,366	0.00%	–	0.00%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	36,792,881	0.09%	36,791,790	0.09%	–	0.00%	91,806,385	0.22%	91,806,385	0.22%	4,953	0.00%

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	6,865,539	0.02%	6,865,539	0.02%	–	0.00%	2,913,844	0.01%	2,913,844	0.01%	–	0.00%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	4,491,716	0.01%	4,491,716	0.01%	–	0.00%	2,641,313	0.01%	2,636,320	0.01%	41	0.00%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	6,076,210	0.01%	6,076,210	0.01%	–	0.00%	687,489	0.00%	687,489	0.00%	–	0.00%
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	385,676,575	0.91%	355,678,735	0.84%	15,562,662	0.04%	203,625,940	0.48%	192,062,661	0.45%	2,913,977	0.01%
8	Total applicable KPI	481,413,872	1.13%	451,414,942	1.06%	15,562,662	0.04%	303,589,939	0.71%	292,021,667	0.69%	2,918,970	0.01%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	124,004	0.03%	124,004	0.03%	–	0.00%	1,095	0.00%	1,095	0.00%	–	0.00%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	27,745,097	5.76%	27,349,951	6.06%	–	0.00%	1,343,942	0.44%	1,343,003	0.46%	–	0.00%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	85,496,476	17.76%	82,146,805	18.20%	–	0.00%	103,096,262	33.96%	99,328,725	34.01%	–	0.00%

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	5,059,722	1.05%	5,059,722	1.12%	–	0.00%	11,178	0.00%	11,178	0.00%	–	0.00%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	5,513,250	1.15%	5,478,506	1.21%	–	0.00%	1,603,858	0.53%	635,596	0.22%	967,305	33.14%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	2,473,754	0.51%	2,473,757	0.55%	–	0.00%	551,844	0.18%	551,844	0.19%	–	0.00%
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	355,001,568	73.74%	328,782,196	72.83%	15,562,662	100.00%	196,981,761	64.88%	190,150,226	65.12%	1,951,666	66.86%
8	Total applicable KPI	481,413,872	100.00%	451,414,942	100.00%	15,562,662	100.00%	303,589,939	100.00%	292,021,667	100.00%	2,918,970	100.00%

1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	19,979	0.00%	19,979	0.00%	–	0.00%	69,791	0.00%	69,791	0.00%	–	0.00%
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	–	0.00%	–	0.00%	–	0.00%	74,757	0.00%	–	0.00%	74,672	0.00%

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	915,014	0.00%	915,014	0.00%	–	0.00%	5,402,302	0.01%	5,402,302	0.01%	–	0.00%
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	23,194,992	0.05%	22,918,913	0.05%	1,326,880	0.00%	58,970,187	0.14%	58,922,025	0.14%	1,936	0.00%
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	85,110,128	0.20%	85,094,505	0.20%	–	0.00%	116,398,822	0.27%	116,395,951	0.27%	–	0.00%
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	13,682,538	0.03%	13,673,031	0.03%	–	0.00%	6,931,756	0.02%	6,931,756	0.02%	–	0.00%
7	Amount and proportion of other Taxonomy- eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,137,977,518	2.68%					1,073,052,556	2.52%				
8	Total amount and proportion of Taxonomy- eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	1,260,900,170	2.97%					1,260,900,170	2.97%				

		Amount and proportion (CapEx-based)		Amount and proportion (Turnover-based)	
Row	Economic activities	Amount	%	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	–	0.00%	1,871,519	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	21,431,958	0.05%	2,703,661	0.01%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	6,438,046	0.02%	11,864,080	0.03%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	30,710	0.00%	35,271	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	1,456,266	0.00%	4,658	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	–	0.00%	1,871,519	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	38,854,847,490	91.37%	38,865,853,762	91.40%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	38,884,204,470	91.44%	38,884,204,470	91.44%

Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)

This report addresses the new provisions on non-financial reporting outlined in Articles 964a-c of the Swiss Code of Obligations (CO), which have been in effect in Switzerland since 1 January 2022. These provisions require reporting on environmental, social, and employee matters, as well as on human rights and the fight against corruption. As a public-interest entity (as defined under the Auditor Oversight Act), Helvetia is subject to these reporting obligations (Art. 964a para. 1 item 1). Additionally, this report covers the requirements of the Swiss Ordinance on Climate Disclosure, which specifies reporting details for companies on climate-related matters as part of environmental reporting in accordance with Article 964b CO.

The report was approved and signed by the Board of Directors of Helvetia Holding AG and is published as part of the Annual Report of Helvetia Holding AG and as a separate document on our website. It applies to the entire Helvetia Group, i.e. all direct and indirect domestic and foreign subsidiaries of Helvetia Holding AG in which Helvetia Holding AG directly or indirectly holds a majority of capital and/or voting rights, as well as to all direct and indirect domestic and foreign branches of Helvetia Holding AG.

The report includes the following tables on environmental matters, social issues, employee-related issues, respect for human rights issues and combating corruption. It also describes in each case the concepts applied, the due diligence audits, the risks, the measures being applied and their efficacy, and it includes notes about the performance indicators being applied. For details, the report on non-financial matters refers to the relevant chapters of the Annual Report and the Sustainability Statement. The latter was also approved by the Board of Directors of Helvetia Holding AG as part of the overall Annual Report. For the requirements of the Swiss Ordinance on Climate Disclosure, the report refers under environmental matters to the Climate Chapter of the Sustainability Statement.

The internationally recognised European Sustainability Reporting Standards (ESRS) and the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD) form the basis of the sustainability statement and this report in accordance with Art. 964a-c CO. This also includes the concept of double materiality, which Helvetia uses in sustainability management as part of its due diligence audit and for reporting. The concept makes it possible to identify and evaluate material topics in terms of impacts to the external world and in terms of risks and opportunities for Helvetia to devise targeted measures for managing sustainability issues as part of our strategy.

Description of the business model

Contents	Reference to Annual Report and Sustainability Statement
Helvetia is an international insurance group with its registered office in Switzerland that is active in the non-life, life and reinsurance business and in the fee and commission business from different non-insurance activities. In addition to direct income from these areas of business, results from the investments are also important for our business. In organisational terms, Helvetia's business activities are divided into the four segments Switzerland, GIAM, Spain and Specialty Markets. Its business activities in its home Swiss market are bundled in the Switzerland segment. The GIAM segment covers the country markets of Germany, Italy, and Austria. Specialty Markets includes the French country market, which is very strongly focused on transport insurance, the globally active reinsurance business and the Specialty Lines Switzerland and International market unit, which underwrites Swiss and international specialty insurance policies (engineering, transport and art). In Spain, Helvetia operates an ecosystem in the healthcare sector with the Caser Group, which generates stable fee income and is strongly linked to the insurance and pension business. We focus on private customers and small and medium-sized enterprises. We also insure large companies in selected sectors (e.g. Occupational Pension Plans Switzerland and Specialty Lines).	Our business model and value chain, p. 78–81
Helvetia's Group strategy embraces the two main strategic topics of being a "Local Customer Champion" (for retail and SME clients) and being a "Global Specialist" (for specialty lines business), and, in addition, focusing on improving operating efficiency, increasing technical profitability, and enhancing sustainable development throughout our value chain, all supported by a focus on capital management optimization, investments in technology and our people.	Our strategy, p. 76–77

Environmental matters

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality assessment. – Recognised standards for impact measurement, risk assessment and reporting from organisations and initiatives, such as CDP, VfU, PCAF, TCFD, RE100, SBTi, NGFS and IPCC. – Group-wide climate strategy with net-zero targets and corresponding measures for own business operations (by 2040), the insurance business (by 2050) and investments (by 2050), with a risk and opportunity assessment based on short-, mid-, and long-term analyses.	Materiality assessment approach, p. 101–105 Climate Strategy, p. 125–126 Managing climate-related risks and opportunities, p. 133–141 EU Taxonomy regulation, p. 163–166
Due diligence audit – Own business operations: Management decisions relating to the company's own business operations always include the assessment of risks and negative impacts on the environment in addition to the consideration of opportunities. – Insurance business, investments, and purchasing: Assessments of potential negative effects on the environment are implemented according to a risk-based approach, among other things, by using negative screening approaches.	Managing climate-related risks and opportunities, p. 133–141
Risks – Increase of physical risks in the non-life business due to more frequent and larger natural catastrophe events because of climate change. – Increase of transition risks and physical risks in the investment portfolio due to climate change and change of the environment, including loss of biodiversity (other nature-related risks). – Potential negative impacts on the environment, including climate and biodiversity loss, from the company's own business activities and – indirectly – from the insurance business, investments, and from purchasing.	Our material impacts, risks and opportunities, p. 133–141
Measures – Implementation of internal and external guidelines: These describe how to address environmental issues to minimise negative effects or contribute to positive outcomes in environmental matters (see overview of internal and external guidelines at the end of the report). – Business operations: Implementation of carbon accounting in accordance with the Greenhouse Gas Protocol, decarbonisation strategy aligned with the Paris Agreement, procurement of electricity from 100% renewable energy sources, procurement of heat with the lowest possible CO_2e emissions, improvement of energy efficiency, environmentally friendly workplace and office concepts and enabling working from home. – Insurance business: Implementation of decarbonisation strategy, including a Fossil Fuel Policy that excludes certain fossil fuel-related businesses, development of footprint measurement and sustainable products, application of the EU Taxonomy, and assessment of potential adverse environmental impacts as part of the underwriting process. – Investments: Implementation of carbon accounting in accordance with PCAF standard, decarbonisation strategy, including a Fossil Fuel Policy that excludes certain fossil fuel-related investments, review of potential negative effects on the environment, and development of an active ownership strategy.	Managing climate-related risks and opportunities, p. 133–141
Efficacy – Reduction in our Scope 1 and Scope 2 GHG emissions of close to 4%, in line with our reduction pathway for our own operations. – Growth in sustainable insurance products by 14.5%. – Average MSCI ESG letter rating of the investment portfolio of "AA".	
Performance indicators – Business operations: Energy consumption from renewable sources (in%); GHG emissions from own business operations, including Scope 1, Scope 2 and Scope 3 in absolute terms (in tC02e) and per full-time equivalent (kg $C0_2$e/FTE). – Non-life insurance business: Growth rate of sustainable products (in%); share of sustainable products relative to total business volume (in%, measured in gross written premium); share of Taxonomy-compliant revenue in the non-life business (in%); absolute value and percentage of revenue related to low-carbon technology and energy production (Global Energy and Power Solutions Portfolio only); percentage of oil- and gas-related business volume from companies that have committed to align to net-zero by 2050 (Global Engineering and Property Solutions, energy solutions only). – Investments: MSCI ESG rating of the investment portfolio; investment portfolio's exposure to fossil fuels; GHG figures of the investment portfolio (absolute emissions in $tC0_2e$, GHG intensities in GHG emissions/CHF million invested); sales- and CapEx-based Taxonomy compliance (in%).	Metrics related to climate change, p. 140–162

Social issues

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality analysis. – Strategy focused on customer needss, including social inclusion of customers in the healthcare ecosystem (Caser). – Customer surveys, including Net Promoter Score (NPS) measurement for end-customers and sales partners, as well as structured processes and systems for complaints handling. – Overarching frameworks of business ethics, integral security, customer data protection, and the use of new technology such as artificial intelligence (AI). – Commitment to society at various levels, both at its office locations in Switzerland and abroad.	Materiality Assessment Approach, p. 101–105 Our approach of delivering value to customers, p. 185–187 Our approach to social inclusion in the healthcare ecosystem, p. 189–191 Our commitment to corporate citizenship, p. 192–194
Due diligence audit – We examine potential negative effects that could arise directly or indirectly as a result of our business activities across all relevant areas (e.g., customer relations, data protection, use of technology) as part of an adapted, risk-oriented due diligence review.	Our approach of delivering value to customers, p. 185–187 Group security, p. 199–201 Data protection and AI compliance, p. 201
Risks – Risks due to insufficient customer satisfaction and inadequate data and consumer protection are material for us. – We do not consider any risks arising from inadequate handling of, or potential negative impacts on, municipalities and affected communities due to our activities to be material.	Our material impacts, risks and opportunities, p. 86–91
Measures – Implementation of the Helvetia strategy and of internal and external guidelines that describe how social issues are addressed and help to minimise negative impacts (see overview of internal and external guidelines at the end of the report). – Ongoing dialogue with customers, local authorities, communities, and affected residents at our locations allows us to adequately incorporate their concerns, as well as opportunities and risks, into our decisions. – Regular customer surveys, satisfaction surveys, and consumer and data protection measures. – Grievance processes in place: concerns are taken seriously, and we check each individual case. – Through dialogue with authorities, politicians, and members of the public, as well as through our activities in associations, we advocate for sustainable, affordable, and long-term insurance, pension, and healthcare systems. – Commitment and donations in the areas of dependency, education, and research, in support of cultural institutions, and through our social initiatives in collaboration with IDEA Helvetia and the Caser Foundation.	Stakeholder engagement, p. 81–83 Managing climate-related risks and opportunities, p. 133–141 Our approach of delivering value to customers, p. 185–187 Our commitment to corporate citizenship, p. 192–194 Results of annual and semi-annual compliance reports, p. 198 Group security, p. 199–201 Data protection and AI compliance, p. 201
Efficacy – Satisfaction customer surveys with high NPS scores. – Customer concerns can be reported easily and are dealt with fairly. – No significant information security incidents. – 19 substantiated complaints from customers and external parties regarding our handling of personal data. – No fines or convictions for non-compliance with statutory or regulatory consumer protection requirements. – Positive impact through various projects for the public welfare.	
Performance indicators – Net Promoter Scores (customer satisfaction, willingness to recommend) – Number of information security incidents – Complaints about our handling of personal data – Fines or convictions for non-compliance with statutory or regulatory consumer protection requirements – Contributions to the common good in CHF	Our approach of delivering value to customers, p. 185–187 Results of annual and semi-annual compliance reports, p. 198 Our commitment to corporate citizenship, p. 192–194

Employee-related issues

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality analysis. – Group Human Resources Strategy (HR Strategy), including social focus topics of diversity and inclusion, fair working conditions, flexible working models, attractive and fair remuneration, employee development, talent development and retention, and health promotion. – Our Code of Conduct is the guiding principle for our business activities. Our approach to eliminating discrimination is also anchored there. Helvetia values all of its employees and does not accept any discriminatory actions based on gender, religion, age, ethnicity, origin, health impairment, sexual orientation, political or trade union activity. The principle of zero tolerance for discrimination is also enshrined in our Group-wide remuneration policy.	Materiality assessment approach, p. 101–105 Human resources strategy, p. 170–173
Due diligence audit – Regular equal pay analyses for the market units Germany, Italy, Austria, Switzerland and Spain (confirmed for Switzerland by the Competence Centre for Diversity & Inclusion of the University of St. Gallen (CCDI) for 2022 as fair compensation in line with the principle of "equal pay for equal work"); a Group-wide analysis is planned for 2025. – Assessment of working conditions and employee satisfaction through the annual employee survey of all employees.	Attractive and fair remuneration, p. 176–177 Dialogue with our employees, p. 171–173 Protection of whistleblowers, p. 195–196
Risks for our employees – Our employees perform exceptionally well. High dedication can increase health risks and be mentally stressful. Sitting in an ergonomically incorrect posture while working can also be associated with physical illnesses. – Non-compliance with our Code of Conduct: Cases of discrimination, bullying or sexual harassment in the workplace.	Human resources strategy, p. 170–173 Our material impacts, risks and opportunities, p. 133–141 Our HR focus topics, metrics, and targets, p. 173–175
Risks for Helvetia – Lack of qualified workers (shortage of skilled workers) and lack of succession for management positions and other key functions. – Reputation risk due to any form of discrimination or sexual harassment in the workplace. – Helvetia does not have any risk exposure to non-human rights-compliant working conditions, such as child labour, forced labour, and human trafficking, within its own workforce due to the nature of our business and the fact that we operate exclusively in countries with corresponding legal regulations prohibiting such working practices, and we adhere to them strictly. – Indirect connections to non-human rights-compliant working conditions are possible through purchased services or the investment or insurance business and may represent a reputation risk (see below under "Respect for human rights").	
Measures – Implementation of internal and external guidelines that describe how employee concerns are dealt with and help to minimise negative effects or contribute to positive effects (see overview of internal and external guidelines at the end of the report). – Systematic and professional occupational health management (OHM) that creates health-promoting conditions for our employees and aims to identify and reduce stress at an early stage. Specific measures include, for example, raising awareness of health issues through information campaigns, e-learning courses, or alternating offers of activities or workshops. – Helvetia is committed to important international standards in human and labour rights and complies with the relevant national legislation. Helvetia prohibits all forms of child and forced labour. The requirements regarding human rights, discrimination, equal treatment and equal opportunities, and harassment are enshrined in our Code of Conduct. All new employees are trained in this. – Protected, external whistle-blower system "EQS Integrity Line" for reporting incidents of discrimination, equal treatment and equal opportunities, harassment, and other violations of our Code of Conduct. – Talent management: Targeted measures to recruit, retain and develop talents to implement our strategy, reduce departures and staff shortages, and create suitable internal succession solutions. – Diverse measures to create attractive jobs: fair working conditions, flexible working models, fair and competitive remuneration, and comprehensive approaches to employee development. – Diversity and inclusion strategy to promote diversity and inclusion and to anchor diversity in the corporate culture. – Representation of the interests of our employees through works councils, trade unions, and (in Switzerland) staff committees, as well as topic-specific exchange groups involving management (e.g., on the advancement of women or equality issues).	Human resources strategy, p. 170–173 Our HR focus topics, metrics, and targets, p. 173–175 Managing climate-related risks and opportunities, p. 133–141 Diversity and inclusion, p. 174–175 Attractive and fair remuneration, p. 176–177 Group-wide talent management, p. 177–178 Employee development, p.179–181 Well-being and health promotion, p. 181–182 Top Employer: audit and certification, p. 182 Representing the interests of our employees, p. 183 Work-related rights, p. 183–184 Protection of whistleblowers, p. 195–196 Respect for human rights, p. 197
Efficacy – Since 2016, Helvetia has been awarded the "Friendly Work Space" quality label from Health Promotion Switzerland, which distinguishes effective OHM systems. – In 2024, Helvetia Group received the "Top Employer Europe 2025" certification for the third time. – 6 incidents of discrimination in the workplace. – 98.1% of employees with collective bargaining agreements. – Internal employee engagement index of 74%. – 10.4% employee turnover. – 61% of internal senior management appointments. – 17% women in top management positions.	

Employee-related issues

Contents	Reference to Annual Report and Sustainability Statement
Performance indicators – Reported incidents of discrimination in the workplace – Proportion of employees with collective bargaining agreements – Internal employee engagement index – Employee turnover – Proportion of internal successors in senior management positions – Women in top management	Our HR focus topics, metrics, and targets, p. 173–175 Characteristics of our employees, p. 173

Respect for human rights

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality analysis. – We are guided by internationally valid human rights and refer to the OECD Guidelines for Multinational Enterprises (MNEs), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the eight International Labour Organisation Conventions on Fundamental Principles and Rights at Work, and the International Charter of Human Rights. – Helvetia is also committed to the requirements of the UN Global Compact and voluntarily reports on compliance with them and the progress made on a yearly basis.	Materiality assessment approach, p. 101–105 Business conduct, p. 195–204
Due diligence audit – Double materiality analysis: Possible indirect impacts on human rights issues were identified but not defined as material for Helvetia. – Risk-based due diligence audits in areas that may indirectly be associated with negative impacts (specialty lines insurance, asset management, purchasing).	Procurement principles for suppliers, p. 198–199 Responsible investment, p. 205–209 Our approach to sustainable products and responsible underwriting, p. 210–214
Risks – Due to our business model and locations, we identified only potential indirect negative effects on human rights from our activities along the value chain (special insurance policies, asset management, purchasing). – For Helvetia, an actual indirect link between our activities and negative impacts could represent a reputation risk.	Our material impacts, risks and opportunities, p. 86–91
Measures – Risk-based due diligence assessments enable Helvetia to minimise the risk that its activities are indirectly associated with negative impacts on human rights. – Implementation of internal and external guidelines that prohibit direct violations of human rights and require the assessment of negative impacts on human rights issues (see the overview of internal and external guidelines at the end of the report). **Efficacy** – Based on our measures and due diligence audits, there is no evidence indicating that Helvetia is directly or indirectly associated with human rights violations.	Managing climate-related risks and opportunities, p. 133–141 Respect for human rights, p. 197 Procurement principles for suppliers p.198–199 Responsible investment, p. 205–209 Our approach to sustainable products and responsible underwriting, p. 210–214
Performance indicators – Investments (see PAI statement): Share of investments in entities without a human rights policy; average and distribution of MSCI ESG ratings for the equity and corporate bond portfolio; proportion of investments in companies found to be non-compliant with the UNGC Principles or the OECD Guidelines for Multinational Enterprises; proportion of investments in investee companies lacking guidelines to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises or mechanisms to address complaints about breaches of these guidelines. – Insurance business: Average and distribution of MSCI ESG ratings in the governance area across the Global Engineering and Power Solutions (GEPS) Portfolio in 2023. In 2024, a first internal rating was introduced in 2024 for underwriting GEPS, based on screening of negative impacts using external data. – Procurement: Percentage of business partners that have signed our Vendor Code of Conduct.	PAI statement, p. 207 Procurement principles for suppliers, p. 198–199 Our approach to sustainable products and responsible underwriting, p. 210–214

Combating corruption

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – The concept of double materiality is integrated as part of the materiality analysis. – Helvetia Group assumes responsibility and is committed to combating corruption in all business activities. This commitment is guided by the OECD Guidelines for Multinational Enterprises (MNE), the UN Principles for Responsible Investment, and the UN Global Compact as implementation frameworks. – Anti-corruption requirements are outlined in our Code of Conduct and other internal guidelines. Detailed regulations are specified in an internal anti-corruption policy.	Materiality assessment approach, p. 101–105 Prevention and detection of corruption and bribery, p. 196–199
Due diligence audit – Internal, Group-wide compliance reports are submitted to the Group Executive Board and the Board of Directors. These include any violations related to anti-corruption, should such incidents occur. – Risk-based due diligence audits are conducted in areas that may be indirectly associated with negative impacts (e.g., specialty lines insurance, asset management, and purchasing). – Underwriting: Anti-corruption due diligence audits individual risk assessments, utilizing external anti-corruption data. – Investments: Negative screening is conducted to ensure compliance with the ten principles of the UN Global Compact, including the principle of combating corruption.	Prevention and detection of corruption and bribery, 196–199 Procurement principles for suppliers, Our responsible investment approach, p. 205–209 Consideration of ESG criteria in underwriting, p. 213–214
Risks – Negative impacts on state and social stability, as well as the potential indirect promotion of more widespread crime and human rights violations. – Compliance and reputational risks for Helvetia due to non-compliance with legal requirements and recognised international anti-corruption guidelines.	Our material impacts, risks and opportunities, p. 86–91
Measures – Implementation of the Group-wide Anti-Corruption Directive and other internal and external guidelines to prevent corruption (refer to the overview of internal and external guidelines at the end of this report). – Helvetia strictly prohibits bribery, extortion, and all other forms of corruption and has established corresponding controls within its business processes. The Board of Directors, the Group Executive Board, and all line managers uphold a zero-tolerance policy toward offering, receiving, paying, or legitimising any benefits that could influence decisions or actions, as well as toward the abuse of power for personal gain. – Compliance with all applicable local and international anti-corruption laws and regulations by embedding Helvetia's standards in the Code of Conduct, employee training programmes, anti-corruption policies, underwriting practices, and the Vendor Code of Conduct. – A comprehensive, Group-wide anti-corruption programme is being implemented, including analyses, processes, measures, training, and controls to ensure good business practices and transparency in all relevant activities. – Ensuring whistleblower protection through mechanisms such as anonymous reporting of suspected corruption cases via an external, protected whistleblower system or directly to compliance officers. – Investments: Conducting negative screenings for compliance with the ten principles of the UN Global Compact, including the principle of combating corruption. **Efficacy** – Helvetia considers its anti-corruption measures effective, as there have been no court convictions for corruption involving Helvetia's legal entities or Executive Board members. – A very low proportion of investments are in entities lacking policies on anti-corruption and anti-bribery that are consistent with the United Nations Convention against Corruption (see PAI statement).	Managing climate-related risks and opportunities, p. 133–141 Mandatory compliance training, p. 197–198 Procurement principles for suppliers, p. 198–199 Our responsible investment approach, p. 205–209 Consideration of ESG criteria in underwriting, p. 213–214 Results of annual and semi-annual compliance reports, p. 198
Performance indicators – Percentage of employees trained in anti-corruption measures and procedures. – Number of cases of corruption or bribery involving employees and/or business partners, including fines and sanctions imposed for such actions. – Proportion of investments in entities lacking anti-corruption and anti-bribery policies aligned with the United Nations Convention against Corruption (see PAI statement).	Mandatory compliance training, p. 197–198 Results of annual and semi-annual compliance reports, p. 198

Overview of key internal and external guidelines

Guidelines	Environmental matters	Social matters	Employee matters	Respect of human rights	Anti-corruption
Internal guidelines:					
Group strategy	x	x	x		
Double materiality analysis results	x	x	x	x	x
Integrated Risk Management (IRM) Directive	x	x	x	x	x
Sustainability Governance Directive	x	x	x	x	x
Sustainable Risk Framework	x	x	x	x	x
Code of Conduct	x	x	x	x	x
Group Procurement Directive	x	x		x	x
Helvetia Vendor Code of Conduct	x	x		x	x
Helvetia Group Investment Guidelines (chapter 12, RI)	x	x		x	x
Responsible Investment Directive	x	x		x	x
Negative Screening Working Directive of Asset Management	x	x		x	x
Group Underwriting and Claims Directive	x	x		x	x
Sanctions and Embargoes Directive				x	x
Directive on UW Engineering & Property Solutions	x	x		x	x
Anti-Corruption Policy					x
Fossil Fuel Policy	x				
External guidelines:					
CDP – Carbon Disclosure Project[1,2]	x				
CEO4Climate Initiative[1]	x				
RE100 Initiative[1,2]	x				
Swiss Sustainable Finance[1,3]	x	x	x	x	x
UN Global Compact (UNGC)[1,2]	x	x	x	x	x
UN Principles for Responsible Investment (PRI)[1,2]	x	x		x	x
OECD Guidelines for Multinational Enterprises (MNE)[1]				x	
The UN Guiding Principles on Business and Human Rights[1]				x	
ILO Conventions on Fundamental Principles and Rights at Work[1]				x	
International Bill of Human Rights[1]				x	

[1] Commitment
[2] Voluntary reporting
[3] Member

The Sustainability Statement 2024 of Helvetia Holding AG and this report underwent a limited assurance engagement by the independent audit firm KPMG, Zurich. This engagement assessed compliance with the reporting obligations outlined in the European Corporate Sustainability Reporting Directive (CSRD) and Art. 964a-c. of the Swiss Code of Obligations. The KPMG report can be found in the Sustainability Statement on page 72.

The Annual General Meeting will be asked to approve the report by means of a consultative vote.

On behalf of the Board of Directors of Helvetia Holding AG

Dr Thomas Schmuckli
Chairman of the Board of Directors

Dr Gabriela Maria Payer
President of the Nomination and Compensation Committee of the Board of Directors

TCFD compliance summary

The TCFD provides eleven recommendations for organisations to incorporate into their climate disclosre. The table below indicates the relevant sections of the Sustainability Statement where these recommendations are addressed for Helvetia Insurance. While we follow all eleven recommendations, we are continuously working to expand the scope of our metrics and targets, refine our climate scenario analysis methodology, and enhance our overall disclosure. In addition to the TCFD Final Report (June 2017)[1], we have also taken into account the TCFD Annex Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures published in October 2021[2].

Table 46

TCFD Disclosure Alignment

TCFD pillars	TCFD recommended disclosures	The disclosures are included in the Climate Change chapter of the Environmental Information, section:
Governance Disclose the organisation's governance of climate-related issues and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	– Climate strategy (see page 125)
	b. Describe management's role in assessing and managing climate related risks and opportunities.	– Climate strategy (see page 125)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities identified over the short, medium, and long-term.	– Climate strategy - Managing climate-related risks and opportunities (see page 133)
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	– Climate strategy - Managing climate-related risks and opportunities (see page 133)
	c. Explain the resilience of the organisation's strategy under various climate-related scenarios, including a 2°C or lower scenario.	– Climate strategy - Managing climate-related risks and opportunities (see page 133) – Metrics related to climate change - Our climate risk metrics (see page 152)
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the process for identifying and assessing climate-related risks.	– Climate strategy - Managing climate-related risks and opportunities (see page 133) – Identifying climate-related risks - Climate scenario analysis (see page 134)
	b. Describe the processes for managing climate-related risks.	– Climate strategy - Managing climate-related risks and opportunities - Assessing climate-related risks and opportunities (see page 135)
	c. Describe how these processes are integrated into the organization's overall risk management framework.	– Climate strategy - Managing climate-related risks and opportunities (see page 133)
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a. Disclose the metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process.	– Metrics related to climate change - Our climate risk metrics (see page 152)
	b. Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gas (GHG) emissions, along with the related risks.	– Metrics related to climate change - Our operations (see page 143) – Metrics related to climate change - Our investments (see page 146) – Metrics related to climate change - Our non-life insurance business (see page 150)
	c. Describe the targets set for managing climate-related risks and opportunities, and report performance against these targets.	– Climate strategy - Climate impact strategy (see page 126) – Metrics related to climate change - Our climate risk metrics - Table 19: Metrics for assessing potential risks and impacts of climate change (see page 152)

[1] Source: TCFD Final Report, Financial Stability Board: https://assets.bbhub.io/company/sites/60/202/10/FINAL-2017-TCFD-Report.pdf
[2] Source: TCFD Annex, Financial Stability Board: https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

Non-financial disclosures as per Ley 11/2018

Index on non-financial disclosures as required by Spanish legislation (Ley 11/2018 en materia de Información No Financiera y Diversidad)

The following table shows where information demanded according to Spanish legislation on non- financial reporting can be found in the report.

Table 47

Non-financial disclosures as per Ley 11/2018

	Environmental matters	Employee and social matters	Respect of human rights	Anti-bribery and corruption
Policies, due diligence	Progress overview for the reporting year (93–100) Sustainability governance (106–108). Climate strategy (125–126) Fossil Fuel Policy (132–133) Environmental matters (233) Overview of key internal and external guidelines (238)	Progress overview for the reporting year (93–100) Sustainability governance (106–108). Our HR approach (170–173) Our HR focus topics, metrics, and targets (173–175). Attractive and fair remuneration (175–176) Group-wide talent management (176) Employee development (179–181) Promoting health and well-being (181–182) Work-related rights (183–184) Social issues (234) Employee related issues (235–236) Overview of key internal and external guidelines (238)	Progress overview for the reporting year (93–100) Sustainability governance (106–108) Work-related rights (183–184) Prevention and detection of corruption and bribery (196–197) Respect for human rights (197) Procurement principles for suppliers (198–199) Social issues (234) Overview of key internal and external guidelines (238)	Progress overview for the reporting year(93–100) Compliance management system and Organisation (195) Code of Conduct (195) Protection of whistleblowers (195–196) Prevention and detection of corruption and bribery (196–197) Mandatory compliance training (197–198) Procurement principles for suppliers (198–199) Overview of key internal and external guidelines (238)
Results and Indicators	Metrics related to climate change (142) Climate impact metrics of our investments (146–150) Climate impact metrics of our non–life insurance business (150–152) Our climate risk metrics (152–162) Environmental matters (233) Additional environmental performance indicators (219–220)	Our HR approach (170–173) Characteristics of our employees (173) Our HR focus topics, metrics, and targets (173–175) Employee development (179–181) Top Employer: audit and certification (182) Representing our employees' interests (183) Additional employee figures (217–218) Our commitment to corporate citizenship (192–194)	Society (85) Employee survey 2024 (172)	Mandatory compliance training (197–198) Results of annual and semi–annual compliance reports (198–199)

Non-financial disclosures as per Ley 11/2018

	Environmental matters	Employee and social matters	Respect of human rights	Anti-bribery and corruption
Main risks and risk management	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Managing climate–related risks and opportunities (133–141) Our climate risk metrics (152–157) Environmental matters (233)	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Social issues (234) Employee–related issues (235–236)	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Respect for human rights (197)	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Protection of whistleblowers (195–196)

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Business model			
Business model.	–	Our business model and value chain (78–80) Helvetia integrated value chain (81–83)	
Environmental matters			
Pollution	Measures to prevent, reduce or compensate carbon and other emissions (air emissions, noise and light emissions).	Climate change (125–141) Environmental matters (233)	Use of solar panels in the funeral homes of Parla and Valdemoro. Crematoriums in Valdemoro, Dos Hermanas, and La Algaba are low–emission.
Circular economy and waste management.	Measures to prevent and eliminate waste, to recycle and reuse.	Own business operations –net–zero by 2040 (127–130) Environmental matters (233)	
	Actions against food waste.	–	Our materiality analysis identified this topic as being less relevant for the insurance sector.
Sustainable resource management	Water use and water management in accordance with local limits	Additional environmental performance indicators (219–220)	
	Raw materials used and measures to improve material efficiency	Additional environmental performance indicators (219–220)	As an insurance provider, we focus on paper consumption when reporting materials used.
	Energy consumption (direct and indirect), measures for energy efficiency and use of renewable energy	Climate strategy (125–126) Voluntary contributions to climate (128–129) Climate impact metrics of our own operations (143–146) Additional environmental performance indicators (219–220)	

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Climate change	CO_2 emissions	Our ambitions and results (94–100) Climate strategy (125–126) Own business operations –net-zero by 2040 (127–130) Investments – net-zero by 2050 (130–131) Non-life insurance business – net-zero by 2050 (131–133) Metrics related to climate change (142) Additional environmental performance indicators (219–220)	El Recuerdo: Cremation ovens with filters that meet the environmental requirements of the Community of Madrid and Andalusia.
	Measures to adapt to the effects of climate change	Managing climate-related risks and opportunities (133–141) Climate impact metrics of our investments (146–150) Climate impact metrics of our non-life insurance business (150–152)	
	Mid-and long-term reduction targets for carbon emissions and related measures	Our ambitions and results (94–100) Climate strategy (125–126) Own business operations –net-zero by 2040 (127–130) Investments – net-zero by 2050 (130–131) Non-life insurance business – net-zero by 2050 (131–133) Our responsible investment approach (205–206)	
Biodiversity	Measures to protect or restore biodiversity, biodiversity impacts of the company and activities in protected areas	–	Our materiality analysis identified this topic as being less relevant for the insurance sector.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment		
Employee and social matters					
Employment	Total number of employees by gender, age, country and employee category	Characteristics of our employees (173) Our HR focus topics, metrics, and targets (173–175) Additional employee figures (217–218)			
	Average number of permanent, fixed-term and part-time contracts by age	–	Age	Employment contract	Annual average
			< 29	Permanent	23
				Fixed-term	10
				Part-time	1
			29–39	Permanent	124
				Fixed-term	3
				Part-time	1
			40–49	Permanent	206
				Fixed-term	4
				Part-time	2
			≥ 50	Permanent	265
				Fixed-term	1
				Part-time	21

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment			
	Dismissals by gender, age and employee category	–	Age	Employee category	Male	Female
			< 29	Category 2 Level 5	1	0
				Category 2 Level 6	2	0
				Category 3 Level 7	1	3
				Category R	1	2
			29–39	Category 1 Level 3	1	1
				Category 2 Level 4	0	2
				Category 2 Level 6	1	1
				Category 3 Level 7	0	8
				Category R	2	1
			40–49	Category 2 Level 4	1	0
				Category 2 Level 5	1	0
				Category 2 Level 6	4	2
				Category 3 Level 7	1	2
				Category 3 Level 8	1	0
				Category R	1	3
			≥ 50	Category 2 Level 4	1	0
				Category 2 Level 5	5	3
				Category 2 Level 6	3	1
				Category 3 Level 7	1	1
				Category R	1	0

Employee category 1
General criteria: Employees belonging to this category have their own autonomy and responsibility for the area or work unit entrusted to them to perform their tasks. Such performance consists of carrying out tasks related to research, investigation, analysis, advice, planning, evaluation and forecasting or other similar tasks, or of organising and controlling the work processes to be carried out and, where appropriate, the employees to carry them out, and motivating, integrating and training them.

Training: Technical and professional knowledge and/or a minimum education equivalent to an intermediate university degree.

Amount of remuneration: For remuneration purposes, they are classified in levels 1, 2 and 3

Employee category 2
General criteria: Employees belonging to this category have a certain degree of autonomy in carrying out their tasks to perform or complete tasks within the scope of their competence, and to proceed in solving technical or practical problems in their field of activity. They must follow the company's usual rules, policies or procedures to this end.

Training: Unique knowledge of the roles, tasks and work processes with a level of education at least equivalent to high school, higher vocational training or equivalent, or their equivalent according to the applicable educational regulations.

Amount of remuneration: For remuneration purposes, they are classified in levels 4, 5 and 6.

Employee category 3
General criteria: Employees belonging to this category perform tasks or duties of an instrumental and predictable nature in accordance with predefined instructions or carry out non-complex work operations for which they have the direct and close supervision of their superior or the person in charge of the service, in accordance with the rules, policies or procedures ordinarily applied in the company.
Training: Knowledge appropriate to the job, supplemented by a certain degree of specialization or instrumental skills.

Amount of remuneration: For remuneration purposes, they are classified in levels 7 and 8.

The teleassistance and teleoperation centers of the travel support services are classified in group 3 for a maximum of two years before access to group 2.

Employee category R
El Recuerdo employees are grouped in this internal category. This group consists of less than 50 employees, of which only half have a collective agreement. Due to this situation, it has been decided to place them under this specific category for the purposes of this document.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Employment	Average remuneration by gender, age and employee category Gender pay gap	–	

Age	Female	Male	Average
< 29	22,564.57 €	26,448.21 €	24,067.92 €
Category 1	–€	–€	–€
Category 2	26,819.66 €	28,246.64 €	27,533.15 €
Category 3	18,734.99 €	21,052.95 €	19,269.90 €
Category R	29,039.55 €	22,935.45 €	25,987.50 €
29–39	29,577.27 €	32,328.85 €	30,759.97 €
Category 1	57,089.66 €	48,184.63 €	53,527.65 €
Category 2	32,521.95 €	33,002.38 €	32,759.34 €
Category 3	18,568.95 €	20,328.91 €	18,935.61 €
Category R	26,342.25 €	32,927.40 €	29,634.83 €
40–49	29,868.08 €	42,859.56 €	34,875.21 €
Category 1	49,806.37 €	59,916.56 €	55,081.25 €
Category 2	29,602.35 €	41,525.37 €	34,127.88 €
Category 3	20,925.62 €	22,587.70 €	21,408.16 €
Category R	37,235.55 €	32,356.50 €	34,796.03 €
≥ 50	37,677.46 €	49,425.47 €	45,346.91 €
Category 1	50,155.86 €	65,210.79 €	61,886.97 €
Category 2	32,094.78 €	41,579.36 €	38,056.52 €
Category 3	20,835.15 €	21,409.54 €	20,978.75 €
Category R	26,476.95 €	31,543.80 €	29,010.38 €
Average	31,667.83 €	44,232.81 €	38,085.76 €

Without management.

Fixed and variable remuneration included.
The characteristics of category 1, 2, 3 and R are listed on the previous page.

Employee category	Average salary Male	Average salary Female
Category 1	63,892.10 €	50,702.86 €
Category 2	39,311.59 €	30,901.89 €
Category 3	21,616.07 €	19,800.66 €
Category R	29,773.58 €	29,940.79 €

	Remuneration of equal or average jobs in society	–	No data on sector average available.
	Average remuneration of Executive Board and supervisory bodies, including variable remuneration, attendance fees and expenses		Information included in the informe Helvetia Seguros SFCR 2024, apartado B.1.6. Política de remuneración y compensación.

Remuneration of the members of the Executive Committee and Board of Directors

	Average remuneration	Variable remuneration P.P.
Management		
Male	267,499.53 €	106,062.67 €
Female	212,098.64 €	77,127.00 €
Board of Directors		
Male	125,583.42 €	–
Female	–	–
Total (Management and Board of Directors)		
Male	393,082,95 €	106,062.67 €
Female	212,098.64 €	77,127.00 €

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
	Payments to retirement plans.		Information included in the informe Helvetia Seguros SFCR 2024, apartado B.1.6: Política de remuneración y compensación.
	Policies against continuous reachability of employees	–	There are no specific guidelines at Helvetia Seguros. Availability outside working hours is not required, however.
	Employees with disabilities.		

Gender	Number
Male	5
Female	3
Total	8

Aspects	Sub-topics and indicators	Chapter	Comment
Working conditions	Definition of working hours.	–	The annual working time at Helvetia Seguros is 1,692 hours for full-time employment.

Number of employees at 31 / 12 by contract type:

Contract type	Male	Female	Total
Permanent	335	294	629
Fixed-term	5	18	23
Total	340	312	652

Number of employees by type of working hours:

	Winter working hours or similar working hours throughout the year		Summer working hours*
	Working hours with lunch break	Continuous working hours	
Number of employees	606	1	607
Number of working days per year	133	117	69
Number of working hours per week	39	35	35
Type of working hours	Flexible	Fixed	Fixed

*only if a difference exists between winter and summer working hours
El Recuerdo: Working hours are rotating and based on needs.

Aspects	Sub-topics and indicators	Chapter	Comment
	Number of hours of absenteeism	–	

	Number of employees	Number of absence hours
Male	207	16,259
Female	346	32,411
Total	553	48,670

Aspects	Sub-topics and indicators	Chapter	Comment
	Measures for work-life balance, directed towards both parents.	Our HR focus topics, metrics, and targets (173–175) Employee development (179–180)	Helvetia Seguros has a gender equality plan that includes measures to improve the work-life balance of all employees. – Raise awareness among all employees that reconciling work, family and private life is an issue that affects women and men equally. HR is responsible for integrating a corresponding module into the employee training plan. – Introduce an internal rule that meetings should be held during standard working hours, preferably in the morning. HR is responsible for informing all employees by email. – Every employee to receive a brochure about the rights applicable in the company and the available arbitration bodies. The information is also published on the intranet; HR is responsible for implementation. – The following employees have priority when determining or changing work shifts to the extent compatible with operation-al needs: employees with maternity or paternity circum-stances, biological or adoptive maternity or care of up to second-degree relatives. To check the effectiveness, statistics on the changes claimed are compiled at the end of the year. HR is responsible for implementation. – Make meal breaks more flexible so that they can be less than one hour, but no more than two hours. This will be reported on the intranet. HR is responsible for implementation.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Health and safety	Conditions for health and safety at work	Promoting health and well-being (181–182))	Helvetia Seguros has its own prevention service as a specific and multidisciplinary organisational unit for the prevention of occupational risks with a focus on occupational safety, ergo-nomics and psychosociology. The prevention service acts as a communication channel and coordinates all incidents that an employee may have in these areas. However, as the Group's external prevention service, in the areas of occupational hygiene and occupational medicine, we collaborate with Preving in Navarra and Quiron Prevención in the rest of the country. Helvetia Seguros has a medical service at its head office in Seville, its head office in Madrid and its head office in Pamplona to address the health needs of its employees. Helvetia Seguros offers all employees both an initial check-up and a regular check-up on an annual basis. Helvetia Seguros offers all employees a flu vaccination. Employees can take 15 hours per year for medical appointments. Safety at work: – A training and information plan on occupational risk prevention is in place, and a person from the company has been designated to manage this plan. Risk assessments and planning of preventive measures are carried out at all centers and workplaces. – The employee in charge of emergency measures will be responsible for organising relations with external services, particularly in terms of first aid, emergency medical assistance, rescue, and firefighting, to ensure the speed and effectiveness of their actions.
	Work-related injuries (incl. frequency and seriousness) and work-related ill health by gender		Gender / Number / Degree / Work-related illnesses accidents / illness Female / 2 / Slight / Accident Male / 2 / Slight / Accident
Labour / management relations.	Organisation of social dialogue, including proceedings to inform, consult and negotiate with employees	Regular performance evaluations (179–180) Representing our employees' interests (183) Work -related rights (183–184)	
	Percentage of employees covered by collective bargaining agreements	Representing our employees' interests (183)	El Recuerdo: 55% of employees placed in Seville are covered by collective bargaining agreements.
	Status of collective wage agreements, in particular related to health and safety	Representing our employees' interests (183)	Helvetia Seguros: Convenio colectivo general de ámbito estatal para el sector de las entidades de seguros, reaseguros y mutuas colaboradoras con la seguridad social*, see: https://www.unespa.es/main-files/uploads/2022/07/UNESPA-convenio-colectivo-seguros-2020-2024-FINAL.pdf El Recuerdo: convenio de pompas fúnebres de Sevilla y provincia, see: https://bopsevilla.dipusevilla.es/publica/buscador-anuncios/anuncio/Convenio-Colectivo-de-sector-pompas-funebres-y-de-servicios-funerarios-de-Sevilla-y-provincia-con-vigencia-del-1-de-enero-de-2022-al-31-de-diciembre-de-2023/

* The key elements of the collective agreement are summarised below:

1. Duration of the Agreement (Art. 3.1):
   – The term is five years, from 1 January 2020 to 31 December 2024.
2. Home-office (art. 25):
   – Reglar home-office regular (30% of the working day over three reference months) is regulated by Ley 10/2021 de teletrabajo, except for home-office derived from Covid-19 (disposición transitoria quinta) an home-office under 30% of the working day (disposición adicional octava).
   – In addition to the provision of means and, where applicable, possible compensation, the company will cover all remaining expenses that the worker may incur for any reason due to providing remote

services, amounting to 2 euros for each full day of effective remote work performed by the worker. This daily amount will apply from the entry into force of the Agreement and will be updated from January 1, 2023, by the same percentage increase in the salary tables provided for in this agreement for that year, as well as in subsequent years of validity of this collective agreement.
- Employees who provide their services under this modality and to whom it applies by their objective and subjective scope will have the right to the provision and maintenance of the necessary means, equipment, and tools for the development of professional activity and the provision of their service, including at least a computer, tablet, Smart PC, or similar.
- The company may, through an agreement with the legal representation of the workers, regulate or establish systems, compensations, and conditions for remote work and telework that are substitutive or complementary to those provided for in the collective agreement.

3. Food allowance (art. 47):
   - The amount of the food allowance remains at 11,10 euros for 2020, 2021 y 2022. For 2023 and 2024, the amount will be increased by 0,10 euros per year.
4. Pay rises (art. 41 y ss.):
   - 2020: 0.5%
   - 2021: 1%
   - 2022: 1%. If the CPI is equal to or higher than 2% in 2021, the fixed increase in 2022 will be 1.2%. Furthermore, after the end of 2022, a correction of 120% will be made for 2022 if the CPI has been 2% or more in that year.
   - 2023–2024: Application of the traditional formula (GDP + CPI) using the tables from the last collective agreement.
   - Salary developments are agreed in line with the pace of activity of the Spanish economy measured in terms of PIB and also in line with the evolution of the IPC.
5. Mandatory retirement (art. 67.1):
   - In order to facilitate generational change in the sector, a clause has been included to regulate compulsory retirement on reaching the employee's first ordinary retirement age. This retirement necessarily results in the company hiring a new worker for an indefinite period of time and on a full-time basis, without this worker having to be at the same level or employee category.
6. Sub-contracting (disposición adicional novena):
   - A commitment is made to address sub-contracting through the observation body for the sector by 31 December 2022, taking into account the applicable legal framework.
7. Pay gap (art. 94):
   - A commitment is made to explore the possibility of developing a compendium of good practices to address the pay gap within the framework of the equality committee provided for in the agreement.
8. Digital switch-off and digital rights (art. 10 y ss.):
   - The right to disconnection and other digital rights are regulated on the basis of the provisions of the applicable stand-ard, giving companies leeway to specify their content according to their circumstances.
9. Registration of working time (art. 62 y ss.):
   - The regulation of this matter required by the law has been included and leaves room for companies to define funda-mental aspects such as the specification of effective working hours, the regulation of the registration of overtime and undertime, and the definition of times and breaks that are not considered effective working hours.
10. Gender equality, joint responsibility and measures against gender-based violence:
    - Within the framework of maternity protection, from the 30th week of pregnancy, pregnant women have the right to maternity leave. A woman who has been pregnant for more than one week is entitled to a paid 25% reduction in her working hours (art. 53.9B.12).
    - From the sixth month of pregnancy, paid time off is provided for the time required for the parent other than the biologi-cal mother to attend antenatal classes or techniques, up to a maximum of 10 hours (art. 59.1h).
    - Paid leave of one working day for the birth of a grandchild, extendable to situations of adoption or fostering (art. 59.1d).
    - Female employees who are recognised as victims of gender-based violence can apply for financial support of up to EUR 1,000 to cover costs that may arise from such a situation, such as relocation, legal aid or psychological help (art. 96.2).
    - They may also apply for paid leave to appear before judicial and administrative bodies for the time required (art. 96.6).
11. Professional classification (art. 19.4):
    - Moving roles between employee categories I and II is permissible for persons performing special roles of trust.
12. Working hours:
    - An additional day of holiday leave will be introduced from 1 January 2024. However, this increase in the amount of holiday leave does not affect companies that have already established a number of days of holiday leave, days off, non-working days, etc. of at least 26 days at that time (art 58.1). From that date, the daily working hours will be reduced by eight hours, from 1,700 hours per year to 1,692 hours (art. 53.1). The lunch break, if agreed, may be less than one hour but not more than two hours (art. 53.9.A.b).

- Marital leave begins on the first working day after the triggering event (art. 59.1.a). Employees undergoing oncological treatment are entitled to a paid reduction of their working hours by up to 25% for the duration of the treatment (art. 59.6)

13. Social security:
    - From 1 January 2022, the capital sum of life insurance will be increased from EUR 25,000 to EUR 27,000 and doubled in the event of accidental death (art. 66.1). Companies may propose flexible social security remuneration schemes to the workforce (art. 67.6).
    - The regulation of the defined contribution insurance is adapted to the current regulations (art. 68).
14. Health and safety in the workplace:
    - The companies take into account gender in the prevention of occupational risks by preparing risk assessments and accident reports with gender-specific information and by conducting medical examinations with differentiated tests according to the occupational risks of each gender (art 79.4).
    - Pregnant employees are entitled to teleworking at their request from the 24th week of pregnancy in order to avoid travel risks, insofar as the company has provided for this type of work in their workplace (art. 81).
15. Criminal acts and sanctions (art. 70):
    - New offences are included, such as failure to comply with the obligations of the daily work register, failure to disclose a conflict of interest to the company, and incorrectness or lack of truthfulness of information on suitability and reputation.

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Aspects	Sub-topics and indicators	Chapter	Comment
Training and continuing professional development	Policies for training and further education	Group-wide talent management (177) Specific talent development measures (177–178) Employee development (179–181) Sustainability outlook for employees (182) Mandatory compliance training (197–198) Proactive and reactive measures (200)	
	Total hours of training by employee categories	Additional employee figures (217–218)	
Accessibility	Universal accessibility for persons with disabilities		Number of persons with a disability hired: 1. Physical accessibility of facilities: In Pamplona and Madrid, the buildings are accessible to persons with a disability. At the head office in Seville, the lift was modified to make it accessible for employees with physical disabilities. Access via a ramp.
Equality	Measures to ensure equal treatment and equal opportunities between women and men	Human resources strategy (170) Our HR focus topics, metrics, and targets (173–175)	Helvetia Seguros is developing the following career advance-ment and classification measures as part of its gender equality plan: – Helvetia Seguros keeps a record of the promotions applied, including the gender of the promoted employee and the original and final position. This record must comply with the data protection regulations. – Adoption of equality policies so that, under equivalent conditions of suitability and competence for the job, women can access or be promoted to vacancies in which they are underrepresented, including management and supervisory positions. – Promote the participation of women in management positions where they are underrepresented through an internal process of talent identification and development.
	Equality plans according to legislation		Protocolo de Prevención e Intervención para la Atención de Denuncias y/o Situaciones de Acoso Sexual y/o por Razón de Sexo en HELVETIA COMPAÑÍA SUIZA, SA DE SEGUROS Y REASEGUROS*

* The Preamble of the protocol is shown below:

The Spanish Constitution declares that the dignity of the person is one of the foundations of the political order and social peace, and recognises the right of every person to non-discrimination, to equal treatment, to the free development of their personality and to their physical and moral integrity. The Estatuto de los Trabajadores specifically provides for the right of working people to have their privacy respected and their dignity taken into account, including protection against harassment on the grounds of racial or ethnic origin, religion or belief, disability, age or sexual orientation, identity and/or gender expression, as well as protection against sexual harassment and harassment at work.
Organic Law 3/2007 of 22 March on effective equality between women and men (LO 3/2007) and Royal Decree 6/2019 of 1 March on urgent measures to ensure equal treatment and equal opportunities for women and men in employment and occupation (RD 6/2019) oblige companies to promote working conditions that prevent sexual harassment and harassment based on gender and to establish specific procedures to prevent it and to uphold complaints or actions by persons affected by it (Article 48. 1 des LO 3/2007) in order to ensure the dignity, integrity and equal treatment of all employees. It is precisely for this purpose that the regulation provides that measures may be established to be negotiated with employee representatives, such as the preparation and distribution of codes of good practice and the implementation of information campaigns or training measures.

This protocol was adopted with a commitment to prevent such situations, as they are attacks on dignity that harm the work environment and have undesirable effects on people's health, morale, confidence and self-esteem. Not only because of the legal mandate, but also because of the conviction and common interest of both the management of HELVETIA COMPAÑÍA SUIZA, SA DE SEGUROS Y REASEGUROS (HELVETIA) and the employee representatives represented in the equality committee to prevent such situations and to handle them appropriately when necessary. As part of the company's equality plan, the employee representatives and the equality committee have agreed on this protocol, which aims to help maintain a working environment that is free from bullying, where employees' dignity is respected and people's development is supported.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Equality	Measures regarding promotion	Dialogue with our employees (171–172) Group-wide talent management (177) Specific talent development measures (177–178)	
	Policies against sexual harassment and any discrimination based on gender, disability or other criteria and diversity policies	Our HR focus topics, metrics, and targets (173–175)	Information and/or training actions have been developed for people in positions of responsibility to promote the principle of equal opportunities and treatment in personnel management, as well as respect for the balance between work and personal life. – Include in the annual training plan, training for staff on equality, including a specific block on the prevention of workplace, sexual, and/or gender-based harassment. – Include in equality training a specific module on the prevention of sexual harassment and/or harassment based on sex, sexual orientation, and gender identity. – Prepare an annual report on cases of sexual and gender-based harassment, cases reported to the company, the number of times the Investigative Commission has been constituted, archived complaints, and determined solutions, which will be presented to the monitoring commission.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Respect of human rights.			
Respect of human rights	Implementation of human rights due diligence	Progress overview for the reporting year (93–100) Sustainability governance (106–108) Work-related rights (183–184) Prevention and detection of corruption and bribery (196–197) Respect for human rights (197) Procurement principles for suppliers (198–199) Social issues (234) Overview of key internal and external guidelines (238)	Helvetia Seguros ensures compliance in line with the entire Group.
	Prevention of human rights risks and measures to mitigate, manage and remediate possible human rights abuses	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Respect for human rights (197)	
	Human rights grievances	–	There are no specific reporting mechanisms for human rights issues.
	Promotion and compliance with ILO conventions for freedom of association and collective bargaining	Representing our employees' interests (183)	
	Abolition of forced labour	Work-related rights (183–184) Respect for human rights (197)	
	Abolition of child labour	Prevention of child labour (184) Respect for human rights (197)	
Anti-bribery and corruption.			
Anti-bribery and corruption	Measures to prevent corruption, bribery and money laundering	Progress overview for the reporting year (93–100) Compliance management system and Organisation (195) Code of Conduct (195) Protection of whistleblowers (195–196) Prevention and detection of corruption and bribery (196–197) Mandatory compliance training (197–198) Procurement principles for suppliers (198–199) Overview of key internal and external guidelines (238)	
	Contributions to foundations or non-profit organisations	Our commitment to corporate citizenship (192–194)	

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Society			
Commitment to sustainable development	Impacts on employment and local development	Our commitment to corporate citizenship (192–194)	Helvetia Seguros has a high proportion of permanent employment contracts and high stability in the workforce. Cooperation with universities, training centers and business schools with job placement. El Recuerdo signs agreements with municipalities to promote the employability of local residents.
	Impacts on society, local communities, and regions	Stakeholder engagement (81–83) Our commitment to corporate citizenship (192–194)	
	Relations and dialogue with local communities	Stakeholder engagement (81–83) Our commitment to corporate citizenship (192–194)	El Recuerdo keeps relations with the concessionary public entities.
	Partnerships or sponsoring	Stakeholder engagement (81–83) Our commitment to corporate citizenship (192–194)	
Sub-contractors and suppliers	Integration of social, gender and environmental criteria in procurement policies.	Stakeholder engagement (81–83) Own business operations–net-zero by 2040 (127–120) Procurement principles for suppliers (198–199)	
	Consideration of their social and environmental responsibility in relation to suppliers and sub-contractors.	Stakeholder engagement (81–83) Procurement principles for suppliers (198–199)	
	Supplier assessments and audits and their results.	Stakeholder engagement (81–83) Procurement principles for suppliers (198–199) Ensuring business security (201)	
Customers	Measures for customers' health and safety.	–	Our materiality analysis identified this topic as being less relevant for the insurance sector.
	Reclaim systems, complaints received and their resolution	Our approach to delivering value to customers (185–187) Data protection incidents (203)	
Taxes paid	Revenues		Beneficios antes de impuestos: 63,545,172.71 €.
	Taxes paid		Impuestos sobre beneficios pagados (impuestos contabilizados): 15,451,941.49 €.
	Financial assistance received from government		Subvenciones públicas recibidas: 43,200.84 € en concepto de "Bonificación Formación Continua".

Independent Auditor's Report

To the Board of Directors of Helvetia Holding AG, St. Gallen

Report on the Limited Assurance of the Sustainability Statement

Limited Assurance Conclusion

We have performed a limited assurance engagement on whether the Sustainability Statement of Helvetia Holding AG Group (the "Group") and the Notes to the Sustainability Statement included in the Annual Report 2024 on pages 76-239, including disclosures incorporated by reference listed in the table 'Index of information incorporated by reference' on pages 116-117, as of 31 December 2024 and for the period from 1 January 2024 to 31 December 2024 (the "Sustainability Statement") has been prepared in accordance with Article 29(a) of the EU Directive 2013/34/EU and Article 964b of the Swiss Code of Obligations.

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 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 'Materiality assessment approach';
- compliance of the disclosures in subsection 'EU Taxonomy Regulation' within the environmental section of the Sustainability Statement and subsection 'Taxonomy disclosure' of the Notes to the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- compliance of the disclosures referenced within the index table in subsection 'Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)' 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 index table in subsection 'TCFD compliance summary' of the Notes to the Sustainability Statement with the Swiss Ordinance on Climate Disclosures and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our conclusion on the Sustainability Statement does not extend to the 'Letter to Stakeholders' on pages 74-75, the 'Non-financial disclosures as per Ley 11/2018' as required by Spanish legislation on pages 240-251, comparative

information included in the Sustainability Statement, information linked from the Sustainability Statement except for that incorporated by reference, nor to the requirements of Article 964 (d-l) of the Swiss Code of Obligations.

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 ‘Materiality assessment approach’ 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 and Article 964b of the Swiss Code of Obligations, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 'EU Taxonomy Regulation' within the environmental section of the Sustainability Statement and subsection 'Taxonomy disclosure' of the Notes to the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- preparing the disclosures referenced within the index table in subsection 'Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)' 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 index table in subsection 'TCFD compliance summary' of the Notes to the Sustainability Statement, in compliance with 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

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.

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.

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 'Materiality assessment approach'.

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 'Materiality assessment approach'.

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;

- obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement; 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 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, 5 March 2025

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Important dates

25 April 2025	Ordinary Annual General Meeting in St. Gallen
03 September 2025	Publication of half-year financial results for 2025
04 March 2026	Publication of financial results 2025

Cautionary note regarding forward-looking statements

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