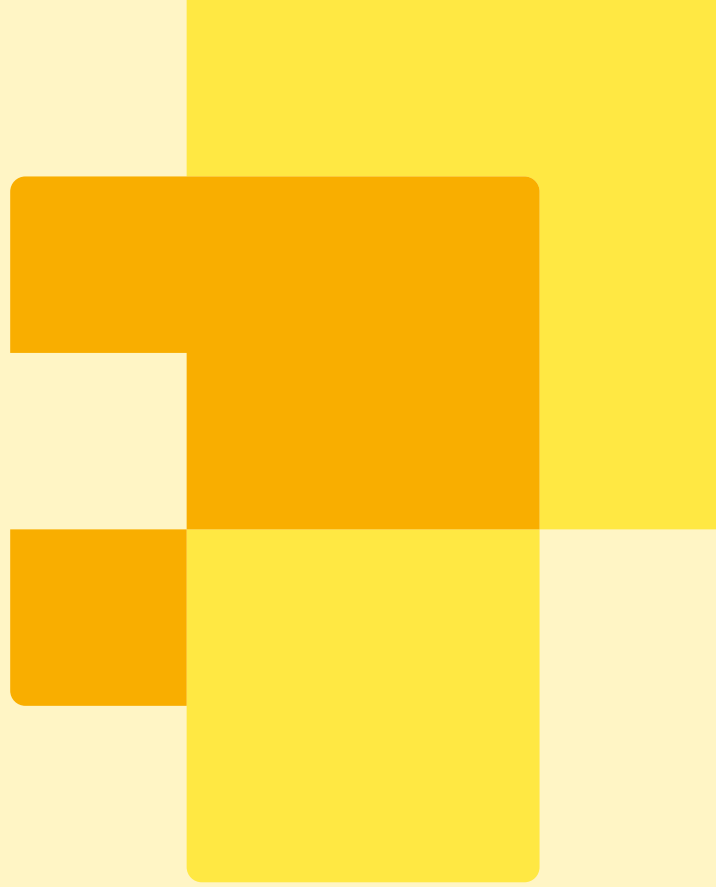




Annual Report

2025

Key figures

The merger of Helvetia and Baloise, accounted for as an acquisition under IFRS, was completed on 5 December 2025. The valuation as at 31 December 2025 was applied to the opening balance sheet, as analyses confirm that, based on materiality considerations, the income generated by the former Baloise entities between 5 December 2025 and 31 December 2025 can be omitted. Consequently, the income statement for the year 2025 reflects exclusively the results of Helvetia.

	2025	2024	Change
in CHF million			in Group currency
Insurance revenue			
Insurance revenue life	1,924.9	1,828.8	5.3%
Insurance revenue non-life	7,366.4	7,272.6	1.3%
Insurance revenue	9,291.3	9,101.4	2.1%
Business volume			
Premiums written life	3,883.2	3,937.9	- 1.4%
Deposits life	112.1	189.7	- 40.9%
Premiums written non-life	7,555.2	7,425.0	1.8%
Business volume	11,550.4	11,552.7	- 0.0%
Key performance figures			
Underlying earnings life	287.0	275.8	4.1%
Underlying earnings non-life	444.3	355.3	25.0%
Underlying earnings non-insurance business	- 97.9	- 102.6	4.6%
Underlying earnings	633.4	528.6	19.8%
IFRS net income	574.7	502.4	14.4%
Key balance sheet figures			
Shareholders' equity	13,004.4	3,660.4	255.3%
Insurance contract liabilities (net of insurance contract assets)	95,948.6	49,042.7	95.6%
thereof contractual service margin (gross of tax)	8,631.0	4,362.9	97.8%
Investments	127,700.1	54,410.0	134.7%
thereof Group financial assets and investment property ¹	103,192.7	47,714.9	116.3%
Ratios			
Underlying return on equity ^{2,4}	14.6%	12.3%	2.3%-p
Return on equity ^{3,4}	14.1%	12.8%	1.3%-p
Combined ratio	93.1%	95.0%	- 1.8%-p
New business margin	5.1%	4.7%	0.4%-p
Direct yield ⁴	2.3%	2.1%	0.1%-p
Key share data Helvetia Baloise Holding AG			
Underlying earnings per share in CHF ⁵	11.4	9.5	20.6%
IFRS net income per share in CHF ⁵	10.3	9.0	14.8%
Shareholders' equity per share in CHF	131.3	69.2	89.6%
Price of Helvetia Baloise registered shares at the reporting date in CHF	209.2	149.4	40.0%
Market capitalisation at the reporting date in CHF million	20,798.3	7,922.0	162.5%
Number of shares issued	99,418,092	53,025,685	87.5%
Employees			
Helvetia Baloise Group	21,138	14,442	46.4%
of which Switzerland and Corporate	7,481	4,070	83.8%

¹ Incl. assets held for sale, excl. assets for investment contracts

² Based on underlying earnings per share (after financing costs net of tax, minorities, and interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve)

³ Based on net income per share (after interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve)

⁴ Based on the company's balance sheet positions, excluding assets and liabilities from the acquisition of Baloise. Adjusted calculation for full-year 2025 only.

⁵ Normalised by adjusting average weighted number of shares outstanding for new shares issued on 8 December 2025. Adjusted calculation for full-year 2025 only.

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Letter to shareholders



Dr Thomas von Planta, Chairman of the Board of Directors (left), and **Fabian Rupprecht**, Group Chief Executive Officer (right)

Dear shareholders,

We look back on an eventful year for 2025. On 5 December 2025, we successfully completed the legal closing of the merger between Helvetia and Baloise. This milestone represents a defining moment in our history and establishes a leading European insurance group with deep Swiss roots that will shape the future of the insurance industry. By combining our strengths, Helvetia Baloise benefits from greater scale, enhanced diversification and a broader set of capabilities across life and non-life insurance – allowing us to better meet our customer needs with tailored solutions. Our leading position as Switzerland's largest multi-line insurer, combined with well-established operations across key European markets, provides a strong foundation for sustainable future growth. This is a strong foundation that is also reflected in our annual results for 2025.

For both Helvetia and Baloise, 2025 was a successful year. Each company improved its profitability and delivered strong results across all business areas.

Helvetia generated underlying earnings of CHF 633.4 million, a strong 19.8% increase on the prior-year period (2024: CHF 528.6 million). All business areas reported an improvement, with non-life as the primary driver of the strong result. The IFRS net income amounted to CHF 574.7 million, corresponding to an increase of 14.4% compared with the previous year (2024: CHF 502.4 million). In the non-life business, underlying earnings increased by 25% compared to the prior-year period. The improvement was driven by continued progress in technical excellence and further efficiency gains. In addition, a comparatively low level of natural catastrophe events, other than the tragic landslide in the Valais village of Blatten, had a favorable impact on the result. Consequently, the combined ratio improved to 93.1%. In life insurance, the business volume stood at CHF 3,995.2 million. This represented a small decline of 2.7% on a currency-adjusted basis (2024: CHF 4,127.7 million). For life and non-life combined, the business volume amounted to CHF 11,550.4 million (2024: CHF 11,552.7 million).

Baloise also delivered strong standalone results for the 2025 financial year. The figures are unaudited additional information based on Baloise's previous accounting assumptions. Baloise achieved a standalone shareholder profit of CHF 409.6 million (2024: CHF 384.8 million), representing an increase of 6.4% year on year. Adjusted for merger-related one-off impacts, shareholder profit would have amounted to CHF 570.6 million. On this basis, return on equity reached 15.5%. Business development was primarily driven by the non-life business, which benefited from a robust underlying performance and an overall favorable claims environment. Non-life EBIT increased by 20.2% to CHF 313.9 million (2024: CHF 261.1 million), supported by a further improvement in the combined ratio to 92.2% (2024: 92.9%). In the life business, EBIT amounted to CHF 237.2 million (2024: CHF 282.3 million), reflecting a solid performance.

In 2025, we once again demonstrated the resilience of our businesses, supported by our strong financial position and diversified business portfolio. For the legacy Helvetia scope, the estimated SST ratio at 31 December 2025 was around 320% (2024: 288%). The estimate for the legacy Baloise business of approximately 215% (2024: 204%) is also very strong, meaning that the Group continues to report outstanding capitalisation. The confirmation of the A+ ratings by S&P Global Ratings and AM Best underscores the Group's robust capital position.

Following the completion of the merger of the two holding companies, the integration of Helvetia and Baloise is progressing according to plan. The Post-Merger Integration programme is fully operational, and the implementation of the new market and Group structures has begun. The launch of the new brand is already underway. Switzerland and Germany are leading the transition, while other market units will follow progressively over the coming years. The transition across all markets is expected to be completed by 2030. The integration of product offerings in Switzerland is also progressing as planned, with the first joint products expected to launch in July 2026. In Germany, the sales start for the retail business will commence in May 2026 in the broker channel and in July 2026 in the tied agents channel.

The progress of the merger would not have been possible without the exceptional dedication of our employees. Their strong commitment, professionalism and openness to change have been essential in driving the integration forward, while ensuring that our customers continue to experience outstanding service and value. Together, these efforts lay a solid foundation for sustainable growth and long-term success.

We have also reached an important achievement in the area of sustainability. With the publication of our first joint Sustainability Statement for the 2025 reporting year, Helvetia Baloise has taken a significant step forward on its sustainability journey. The statement was prepared in line with the EU Corporate Sustainability Reporting Directive (CSRD) and the requirements of Article 964b of the Swiss Code of Obligations. Looking ahead, a new double materiality assessment is planned for 2026 to further inform our climate transition plan and sustainability strategy, reinforcing sustainability as a core driver of long-term value creation.

The combined Group is well positioned to create long-term shareholder value. Both companies have performed well against their individual standalone strategies and targets that they each set in 2024. The two strategies pursued have proven successful and effective. With a strong foundation in place, Helvetia Baloise is entering its next strategic phase with its new Group strategy from a robust starting point and the target to unlock the full potential of the merger. The strategy is based on three pillars: "Close, Focused and Excellent". With "Close", we want to generate profitable growth through strong customer and broker relationships. Under "Focused", we aim to realise attractive returns through targeted growth and disciplined portfolio steering. Through "Excellent", we intend to create value via integration and scalable capabilities.

Together, these pillars are expected to improve profitability, support earnings growth and create a stronger platform for future value creation. The Group also confirms its commitment to maintain a strong balance sheet and credit rating. A key driver of the new targets is the Group's annual run-rate savings of CHF 650 million, which combine the existing targets from the individual standalone efficiency programs with the synergy target announced at the time of the merger in 2025. We aim to realise the majority of the CHF 650 million run-rate cost savings by the end of 2028.

Helvetia Baloise pursues an attractive and reliable payout policy. Both companies have followed this policy successfully in the past and will continue to do so as a joint Group. The Board of Directors proposes to the Annual General Meeting a dividend for the financial year 2025 of CHF 7.70 per share. This equates to a payout of CHF 765.5 million, which is a 5.4% increase compared to the combined payout of both companies in the previous year.

The merger of Helvetia and Baloise marks a pivotal step in positioning the Group for long-term success as a leading European insurance Group. With complementary strengths, a clear strategic direction and ambitious financial targets, Helvetia Baloise is well placed to capture the full potential of the combined business. The Group is confident that the disciplined execution of its strategy will translate into sustainable growth, increased profitability, and the creation of lasting value for its customers, shareholders, employees and partners.

We are grateful for your support in achieving our strategic targets and for the trust you have placed in us.

Basel, April 2026



Dr Thomas von Planta
Chairman of the Board of Directors



Fabian Rupprecht
Group Chief Executive Officer

Corporate Governance Report

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Introduction

Helvetia Baloise Holding Ltd (“Helvetia Baloise”) considers good corporate governance a key factor for the success of the Helvetia Baloise Group (“Group”). It serves as the foundation for sustainable value creation – benefiting shareholders and all other stakeholders. Helvetia Baloise complies with regulatory requirements, including the Insurance Supervision Act (ISA), the Ordinance on the Supervision of Private Insurance Companies (ISO), and FINMA Circular 17/2 “Corporate Governance – Insurers”. It also adheres to the Federal Act on Banks (BA), the Ordinance on Banks (BO), FINMA Circular 17/1 “Corporate Governance – Banks”, and applicable foreign regulations. Additionally, Helvetia Baloise follows recognised guidelines such as the Swiss Code of Best Practice for Corporate Governance by *economiesuisse*.

Corporate governance principles are outlined in the Articles of Association, Organisational and Management Regulation, Code of Conduct, and other internal directives, which are regularly reviewed and updated. Key governance documents are published on Helvetia Baloise’s website.

The following information is structured in accordance with the “Directive on Information relating to Corporate Governance” (DCG) issued by SIX Exchange Regulation AG in its current version dated 2 December 2025, which came into force on 1 January 2026.

The Compensation Report, starting on page 55, provides an overview of the Group’s compensation system and detailed information on the remuneration paid to the Board of Directors and the Group Executive Committee, as well as the information regarding gender quotas pursuant to Article 734f of the Swiss Code of Obligations. Where corporate governance information is provided outside this Corporate Governance Report, appropriate references are included.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Other company publications:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

1. Group structure and shareholders

1.1 Group structure

1.1.1 General remarks

Headquartered in Switzerland, the Group is an internationally operating multi-line insurance and banking group. Its ultimate parent company, Helvetia Baloise Holding Ltd, is incorporated under Swiss law, has its registered office in Basel, and has its shares listed on SIX Swiss Exchange (in the Swiss Leader Index and other indices).

Until the closing of the absorption merger of Helvetia Holding Ltd as the acquiring company, with Baloise Holding Ltd as the transferring company, on 5 December 2025, the corporate name of Helvetia Baloise Holding Ltd was Helvetia Holding Ltd, and the registered office was located in St. Gallen.

1.1.2 Operational Group structure

The operational management structure is presented on page 54 of this Corporate Governance Report. Further information can be found on pages 265 to 270 in the “Segment Reporting” section. This structure is designed to ensure optimal operational management of the Group from a legal, financial, tax, and regulatory perspective, as well as to enable swift, flexible, and efficient action.

1.1.3 Listed companies

Helvetia Baloise is the principal publicly listed company in the Group. It has its registered office in Basel and is listed on SIX Swiss Exchange in Zurich under the following information: valour number 46664220, ISIN CH0466642201, ticker symbol HBAN. As of 31 December 2025, it had a market capitalisation of CHF 20,798,264,846.40. Key investor data can be found in the Financial Report, section “Share and Bonds”, starting from page 223. For a complete list of the publicly listed companies within the scope of consolidation, see pages 395 to 396 of the Financial Report.

1.1.4 Non-listed companies

The Group’s most significant non-listed entities within the scope of consolidation are listed on pages 395 to 396 of the Financial Report. Details on these subsidiaries, including the criteria to classify as material subsidiary, are available in the Notes to the Financial Statements, starting on page 395.

1.2 Significant shareholders

Helvetia Baloise pursues an open, shareholder-focused strategy to generate dividends and to establish a widely diversified and well-informed shareholder base. At the same time, Helvetia Baloise maintains a stable, long-term relationship with its most significant shareholder, Patria Genossenschaft, Basel.

As at the reporting date, 52,084 shareholders (previous year: 31,962) were registered in the share register of Helvetia Baloise. Patria Genossenschaft, Basel, is the largest shareholder, holding 22.668% (previous year approximately 34.1%) of the shares. These changes, compared to the previous year, are attributable to the merger between Helvetia Holding Ltd and Baloise Holding Ltd. Further notable shareholders (beneficial owners) include UBS Fund Management (Switzerland) AG with 5.053% (purchase position) of the shares, and BlackRock, Inc., New York, with 5.145% purchase position and 0.195% sale position of the share. As at 31 December 2025, no other shareholder exceeded the reporting threshold of 3%.

This information is based on reports submitted by shareholders in accordance with Article 120 et seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA). The current status may differ from the reported information, as there is a legal reporting obligation only when a threshold value within the meaning of Art. 120 FinMIA is reached, exceeded or fallen below, but there is no ongoing obligation to provide updates. All Helvetia Baloise notifications regarding share transactions and investments subject to reporting obligations can be found on the SIX Exchange Regulation AG website under the “Significant Shareholders” section by selecting “Helvetia Baloise Holding AG”.

Further information on the shareholder structure is available under Financial Information, section “Share and Bonds”, on page 223 et seq.

SIX Exchange Regulation AG, Significant Shareholders

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

1.3 Cross-shareholdings

There are no cross-holdings exceeding 5% of the capital or voting rights.

2. Capital structure

2.1 Share capital in general

The ordinary share capital of Helvetia Baloise Holding Ltd amounts to CHF 1,988,361.84, consisting of 99,418,092 fully paid-in registered shares with a nominal value of CHF 0.02 each. At the year-end price of CHF 209.20 per share, this corresponds to a market capitalisation of CHF 20,798,264,846.40. The Articles of Association provide for conditional share capital, which allows for an increase in the ordinary share capital by a maximum of CHF 238,765.64. The Articles

of Association do not provide for authorised share capital or a capital band. For further details, see below under sections 2.2 and 2.3 as well as the Financial Information, section “Share and Bonds”, from page 223 to 227 and Articles 3 and 4 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

2.2 Conditional capital in particular

The Articles of Association provide for conditional share capital, which allows for an increase in the ordinary share capital by a maximum of CHF 238,765.64 by issuing up to 11,938,282 fully paid-in registered shares with a par value of CHF 0.02 each through the exercise of conversion and/or option rights. The group of beneficiaries, along with the specific conditions and modalities, is detailed in Article 4 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

2.3 Changes in capital

With the Extraordinary General Meeting on 23 May 2025, Article 4a was introduced to the Articles of Association, providing for a capital band with an upper limit of CHF 1,989,713.70. Capital reductions were not permitted. The Board of Directors was authorised, within the limits of the capital band, to carry out a one-time increase of the share capital for the purpose of the absorption merger of Helvetia Holding Ltd as the acquiring company, with Baloise Holding Ltd as the transferring company, at any time up to 30 June 2026 or the earlier expiry of the capital band by issuing up to 46,460,000 fully paid-in shares with a nominal value of CHF 0.02 each. The group of beneficiaries, along with the specific conditions and modalities, was detailed in Article 4a. On 4 December 2025, the Board of Directors increased the share capital to CHF 1,988,361.84 by issuing 46,392,407 registered shares with a par value of CHF 0.02 each. With this capital increase, Article 4a expired and was removed from the Articles of Association.

As of 31 December 2024, the Articles of Association contained a conditional capital of up to 6,489,660 fully paid-in registered shares with a nominal value of CHF 0.02 each for a maximum of CHF 129,793.20. On 23 May 2025, the Extraordinary General Meeting resolved to amend the respective provision in the Articles of Association related to conditional capital, subject to the registration of the merger with the competent commercial register. With the completion of the merger, the new conditional capital as stated in Section 2.2 came into force.

There were no changes in capital in the financial years 2023 and 2024.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

2.4 Shares and participation certificates

The share capital amounts to CHF 1,988,361.84, consisting of 99,418,092 fully paid-in registered shares, each with equal voting and dividend rights and with a nominal value of CHF 0.02. (Article 3 of the Articles of Association). There are no preferential rights or participation certificates. Each share entered in the share register with voting rights entitles the holder to one vote and the corresponding rights associated with the right to vote. At the General Meeting, shareholders are entitled to the number of votes corresponding to the number of shares they hold that are entered in the share register with voting rights (see also Section 2.6). Every shareholder is entitled to a pro rata share of the distributable profit to the extent that the distribution of such profit among the shareholders is provided for by law or the Articles of Association. On dissolution of the company, the shareholder is entitled to a pro rata share of the liquidation proceeds (Article 660 of the Swiss Code of Obligations).

Further details on Helvetia Baloise shares can be found under Financial Information, section “Share and Bonds”, on pages 223 to 227 and Articles 3 to 8 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

2.5 Dividend-right certificates

The Articles of Association do not provide for certificates granting dividend rights within the meaning of Article 657 of the Swiss Code of Obligations.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

2.6 Limitations on transferability and nominee registrations

Persons who do not explicitly certify in their registration application that (i) they have acquired the shares for their own account (“nominees”), (ii) there are no agreements regarding the redemption or return of the respective shares, and (iii) they bear the economic risk associated with the shares are entered in the share register with voting rights for a maximum of 3% of the total share capital.

The Board of Directors may refuse to approve registration with voting rights if the registration could prevent the company from providing evidence of the composition of its shareholding structure as required by federal law, and if the purchaser provides false information in the application for registration, subject to any conflicting mandatory law.

According to the Articles of Association, following the death of a shareholder or the dissolution of a legal entity or partnership, the non-property rights associated with these shares shall be suspended until the legal successor is registered.

The registration regulations are detailed in Articles 7 and 8 of the Articles of Association. For the application of these provisions for shares subscribed to or acquired within the framework of the conditional capital as described in section 2.2, see Article 4 of the Articles of Association. In the reporting period, no exceptions to the restriction on transferability were granted.

Any amendment to the restriction on transferability according to the Articles of Association requires a two-thirds majority of the votes as represented at the Annual General Meeting (Article 704 para. 1, no. 7 of the Swiss Code of Obligations and Article 17 of the Articles of Association).

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

2.7 Convertible bonds and options

There are no convertible bonds, options, or employee stock options.

3. Board of Directors

3.1 General remarks and material changes during the reporting period

The Board of Directors is the company's highest governing body. It is responsible for the overall management and strategic direction of the Group, as well as for appointing and monitoring the Group Executive Committee. The Board of Directors currently consists of thirteen of a possible fourteen members, all of whom must be shareholders of Helvetia Baloise Holding Ltd.

The Board of Directors as at the reporting date consisted of the following members: Dr Thomas von Planta (Chairman), Dr Ivo Furrer (Vice-Chairman), Dr René Cotting, Beat Fellmann, Dr Guido Furer, Luigi Lubelli, Christoph Mäder, Dr Markus R. Neuhaus, Dr Gabriela Maria Payer, Dr Thomas Schmuckli, Vincent Vandendael, Prof. Dr Marie-Noëlle Venturi Zen-Ruffinen, and Dr Yvonne Wicki Macus. In this

composition, the Board of Directors took office with effect from the closing date of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025.

Dr Thomas Schmuckli, Dr Ivo Furrer, Dr René Cotting, Beat Fellmann, Luigi Lubelli, Dr Gabriela Maria Payer, Dr Yvonne Wicki Macus, Dr Hans C. Künzle, and Regula Wallimann were elected at the Annual General Meeting of Shareholders on 25 April 2025. Dr Thomas Schmuckli was further elected as Chairman of the Board of Directors, and Dr Hans C. Künzle, Dr Gabriela Maria Payer, Dr Yvonne Wicki Macus, and Regula Wallimann were elected as members of the Nomination and Compensation Committee.

Dr Thomas von Planta, Dr Guido Fürer, Christoph Mäder, Dr Markus R. Neuhaus, Vincent Vandendael, and Prof. Dr Marie-Noëlle Venturi Zen-Ruffinen were elected at the Extraordinary General Meeting of Shareholders on 23 May 2025 as part of the approval of the merger agreement between Helvetia Holding Ltd und Baloise Holding Ltd. At this Extraordinary General Meeting of Shareholders, Dr Thomas von Planta was further elected as Chairman of the Board of Directors and Christoph Mäder and Prof. Dr Marie-Noëlle Venturi Zen-Ruffinen as new members of the Nomination and Compensation Committee. These elections at the Extraordinary General Meeting of Shareholders on 23 May 2025 were held on the condition that they would become effective and only then be entered in the commercial register if the merger had been entered in the commercial register.

Dr Hans C. Künzle and Regula Wallimann resigned from the Board of Directors with effect from the closing date of the merger on 5 December 2025. Dr Andreas von Planta resigned from the Board of Directors at the Annual General Meeting of Shareholders on 25 April 2025.

Until the closing date of the merger, the Board of Directors comprised Dr Thomas Schmuckli (Chairman), Dr Hans C. Künzle (Vice-Chairman), Dr René Cotting, Beat Fellmann, Dr Ivo Furrer, Luigi Lubelli, Dr Gabriela Maria Payer, Regula Wallimann, Dr Yvonne Wicki Macus, and Dr Andreas von Planta (until 25 April 2025).

The members of the Board of Directors of Helvetia Baloise Holding Ltd, the Group's highest-level (ultimate) Group company, are identical to those of the Boards of Directors of its main subsidiaries, Helvetia Swiss Insurance Company Ltd, St. Gallen, Helvetia Swiss Life Insurance Company Ltd, Basel, Baloise Insurance Ltd, Basel, and Baloise Life Ltd, Basel.

In addition to the Federal Insurance Supervision Act (ISA), the FINMA Circular 17/2 "Corporate Governance – Insurers", along with other regulations, requires licensees such as Helvetia Baloise to ensure that individuals holding positions responsible for proper business conduct are both "fit" and "proper". Being "fit" means possessing relevant expertise and professional experience, while being "proper" refers to having impeccable character and a good reputation.

While the obligation to ensure "properness" lies with the individual in such a positions, the company's strategic and operational management as a whole is evaluated for "fitness". As the highest governing body, the Board of Directors must be composed in a way that ensures it can supervise and fulfil its responsibilities for the overall management of the Group flawlessly under all circumstances.

To meet these requirements, the Board of Directors consists of individuals with extensive specialist knowledge, significant professional and international experience, and a high degree of integrity. These qualities in particular enable independent decision-making in dialogue with the Group Executive Committee. Against this backdrop, Helvetia Baloise remains highly committed to achieving a level of gender diversity aligned with best market practice and ensuring that the Board's composition further supports the sustainable development of the company.

Regarding the independence of Board members, Helvetia Baloise adheres to the recommendations of the Swiss Code of Best Practice for Corporate Governance and the requirements of Circular 17/2 "Corporate Governance – Insurers". All Board members are non-executive¹, and none belonged to the Executive Management of the Helvetia Baloise Group or its Group companies in the three financial years preceding the reporting period. Furthermore, no Board member has significant business relationships with Helvetia Baloise other than as a policyholder, customer of Baloise Bank or borrower, as disclosed in the Compensation Report on page 69. In addition, only two of the members of the Board of Directors, Dr René Cotting and Dr Yvonne Wicki Macus, represent a qualified shareholder within the meaning of Article 4 para. 2 let. f ISA (see section 3.3). With the exception of

¹ This information covers disclosure requirements of ESRS 2 GOV-1, para. 21(a). For more details, see table "Incorporation by reference (BP-2.1)" of the Sustainability Statement.

Dr Gabriela Maria Payer, no member of the Board of Directors exceeds the age limit and restriction of term in office according to Article 12 of the Organisational Regulation. Dr Gabriela Maria Payer was first elected to the Board of Directors of Helvetia Baloise Holding Ltd as part of the takeover of Swiss National Insurance Company Ltd by Helvetia Baloise Holding Ltd at the Extraordinary General Meeting of Shareholders in September 2014. She took office in October 2014. Consequently, the election of Dr. Gabriela Maria Payer is proposed to the Annual General Meeting under Article 12 paragraph 2 of the Organisational Regulation. The respective criteria for an extension of the term of office are met, as continuity in the Board of Directors, and in particular concerning the Chairperson of the NCC, as well as merger experience are in the company's interest and necessary for a successful merger integration. Anti-conflict-of-interest rules are consistently applied by the Board of Directors and all Board committees.

Each year, the Board of Directors evaluates compliance with these requirements and the quality of its services, both as a whole and within each committee. Where necessary, further optimisation is implemented based on this evaluation.

The following table provides information on the composition of the Board of Directors as at 31 December 2025, its committees, and the initial election dates for each Board member.

The Board of Directors of Helvetia Baloise Holding Ltd ¹						as at: 31 December 2025		
	Function	Year of birth	Initial Election by AGM	Nationality	SGC	NCC	IRC	AC
Dr Thomas von Planta	Chairman	1961	2025 ²	Switzerland	• •			
Dr Ivo Furrer	Vice-Chairman	1957	2017	Switzerland	•			•
Dr René Cotting	Member	1970	2023	Switzerland			•	
Beat Fellmann	Member	1964	2018	Switzerland				• •
Dr Guido Fürer	Member	1963	2025 ³	Switzerland			• •	
Luigi Lubelli	Member	1969	2022	Italy			•	
Christoph Mäder	Member	1959	2025 ⁴	Switzerland	•	•		
Dr Markus R. Neuhaus	Member	1958	2025 ⁵	Switzerland				•
Dr Gabriela Maria Payer	Member	1962	2014 ⁶	Switzerland		• •		
Dr Thomas Schmuckli	Member	1963	2018	Switzerland			•	
Vincent Vandendael	Member	1964	2025 ⁷	Belgium				•
Prof. Dr Marie-Noëlle Venturi Zen-Ruffinen	Member	1975	2025 ⁸	Switzerland		•		
Dr Yvonne Wicki Macus	Member	1973	2023	Switzerland	•	•		
SGC – Strategy and Governance Committee		NCC – Nomination and Compensation Committee						
IRC – Investment and Risk Committee		AC – Audit Committee						
• • Chair		• Member						

Secretary of the Board of Directors

Michael Betschart

¹ This information covers disclosure requirements of ESRS 2 GOV-1, para. 19 and para. 22(a). For more details, see table "Incorporation by reference (BP-2.1)" of the Sustainability Statement.

² Dr Thomas von Planta was first elected as a member of the Board of Directors of Baloise Holding AG in 2017.

³ Dr Guido Fürer was first elected as a member of the Board of Directors of Baloise Holding AG in 2024.

⁴ Christoph Mäder was first elected as a member of the Board of Directors of Baloise Holding AG in 2019.

⁵ Dr Markus Neuhaus was first elected as a member of the Board of Directors of Baloise Holding AG in 2019.

⁶ Dr Gabriela Maria Payer was first elected to the Board of Directors of Helvetia Baloise Holding Ltd as part of the takeover of Swiss National Insurance Company Ltd by Helvetia Baloise Holding Ltd at the Extraordinary General Meeting of Shareholders in September 2014.

⁷ Vincent Vandendael was first elected as a member of the Board of Directors of Baloise Holding AG in 2025 (April).

⁸ Prof. Dr Marie-Noëlle Venturi Zen-Ruffinen was first elected as a member of the Board of Directors of Baloise Holding AG in 2016.

3.2 Members of the Board of Directors¹

3.2.1 As at 31 December 2025



Thomas von Planta (1961, Swiss, Dr iur.)

has been Chairman of the Board of Directors since December 2025. He holds a doctorate in law from the University of Basel and is a licensed lawyer in Switzerland. Until 2019, he chaired the Boards of Directors of Bellevue Group AG, Bank am Bellevue AG, and Bellevue Asset Management AG. Prior to this, he spent ten years at Goldman Sachs in Zurich, Frankfurt, and London, mainly in investment banking, followed by four years at Vontobel Group in Zurich as acting Head of Investment Banking and Head of Corporate Finance. Until 2021, he served as principal of CorFinAd AG, a company he founded, providing advisory for M&A transactions and capital market financings. In 2017, he became a member of the Board of Directors of Baloise Holding AG and served as its Chairman from 2021 until December 2025. He is an independent non-executive director.

Other mandates:

Chairman of the Board of Directors, BB Biotech AG, Schaffhausen²



Ivo Furrer (1957, Swiss, Dr iur.)

has been a member of the Board of Directors since 2017 and has served as Vice-Chairman of the Board of Directors since December 2025. He holds a doctorate in law from the University of Zurich. He occupied various management positions with Winterthur Versicherungen in Switzerland and abroad until 1999. From 1999 until 2002, he was a member of the Executive Committee of e-Investment Services Europe at Credit Suisse. From 2002 until 2008, he held various executive positions with Zurich Financial Services, including serving as CEO Life Switzerland. From 2008 until 2017, he was CEO Switzerland of the Swiss Life Group and a member of the Corporate Executive Board. Between 2011 and 2024, he occupied various board member positions, including with the Financial Market Authority (FMA) of Liechtenstein, Sanitas, Valiant Bank, responsAbility Investments AG, Julius Baer Group Ltd., and Fundamenta Real Estate AG. He is an independent non-executive director.

Other mandates:

Member of the Board of Directors, Inventx AG, Chur

¹ This information covers disclosure requirements of ESRS 2 GOV-1, para. 19 and para 21(c, d, e). For more details, see table "Incorporation by reference (BP-2.1)" of the Sustainability Statement.

² Listed on a stock exchange.



René Cotting (1970, Swiss, Dr rer. pol.)

has been a member of the Board of Directors since 2023. He holds a doctorate in economics and social sciences from the University of Fribourg, with a special focus on strategic management, finance, and macroeconomics. Until 2021, he had roles in the departments of Finance and Innovation/R&D at ABB, including as CFO and member of the Executive Board of ABB Switzerland from 2013 until 2017 and member of the Board of Directors of ABB Switzerland from 2013 until 2019. From 2015 until 2023, he was a member of the Board of Directors of Bossard Group, and from 2013 until 2020 he served as Vice-Chairman of AVADIS Vorsorge AG. Since 2021, he has held the position of Group CFO of SMARTENERGY Group Ltd as well as CFO and Head Investor Relations of Edisun Power Europe Ltd. He is a non-independent non-executive director.

Other mandates:

Member of the Board, Patria Genossenschaft, Basel
CFO and Head Investor Relations, Edisun Power Europe Ltd, Zurich¹/Chairman of the Board of Directors, Edisun Power Schweiz Ltd, Zurich
CFO, SMARTENERGY Group Ltd, Wollerau



Beat Fellmann (1964, Swiss, lic. oec.)

has been a member of the Board of Directors since 2018. He holds a degree in economics from the University of St. Gallen and is a Swiss Certified Public Accountant. At Holcim AG, he was Head of Financial Holdings from 1998 until 2004 and Deputy Group CFO as well as a member of the Extended Executive Management from 2005 until 2008. He served as the CFO, the Head of the Corporate Centre, and the Head of the Real Estate Investment Committee at Implen AG until 2019. From 2019 until 2020, he was a member of the Executive Board at Exyte AG. From 2020 until 2025, he held the positions of Group CFO and member of the Executive Management at Valora Holding AG, including function-related board mandates at other group companies. He is an independent non-executive director.

Other mandates:

Member of the Board of Directors, Vitra Holding AG, Birsfelden
Member of the Board, Kuoni and Hugentobler Foundation, Stans
Member of the Swiss Takeover Board, Zurich

¹ Listed on a stock exchange.



Guido Fürer (1963, Swiss, Dr oec. publ.)

has been a member of the Board of Directors since December 2025. After completing his Master's degree in economics, he earned a doctoral degree in financial risk management from the University of Zurich and completed the INSEAD International Executive Programme. He started his career in 1990 at the Swiss Bank Corporation and joined Swiss Re in 1997, where he assumed a range of functions. After being appointed Group Chief Investment Officer and a Group Executive Committee member in 2012, he led Group Asset Management until 2023. Between 2019 and 2022, he was Country President for Swiss Re in Switzerland and also chaired the Group Strategic Council. From 2024 until December 2025, he was a member of the Board of Directors of Baloise Holding AG. He is an independent non-executive director.

Other mandates:

Member of the Board of Directors, Prudential PLC, London¹



Luigi Lubelli (1969, Italian)

has been a member of the Board of Directors since 2022. He studied economics at the Bocconi University in Milan, completed the Global Risk Management in Insurance Entities (GREIA) executive programme at Instituto de Estudios Bursátiles in Madrid, and holds a FRM certification. From 2000 until 2015, he held various management positions at MAPFRE, including Deputy General Manager for Risks and Capital Markets and Group CRO. From 2015 until 2018, he fulfilled a number of roles at Assicurazioni Generali, including Group CFO. He was appointed CFO and member of the Executive Committee of Allfunds Bank in Spain in 2019. Furthermore, he has been an associate professor of finance and risk management at the Bespoke School of Finance in Madrid since 2019, and he has been a partner at Paragon Partners since 2024. He is an independent non-executive director.

Other mandates:

Member of the Board of Directors, Linnex Capital SICAV, Luxembourg

¹ Listed on a stock exchange.



Christoph Mäder (1959, Swiss, lic. iur.)

has been a member of the Board of Directors since December 2025. He studied law at the University of Basel and is a licensed lawyer in Switzerland. From 2000 until 2018, he was a member of the Group Executive Committee at Syngenta International AG, with responsibility for Legal and Tax. Until 2018, he also served as a board member of scienceindustries, the Swiss business association for the chemical, pharmaceutical and life sciences sector. He chaired Scienceindustries from 2008 until 2014. From 2019 until December 2025, he was a member of the Board of Directors of Baloise Holding Ltd, and he served as its Vice-Chairman starting in 2022. He is an independent non-executive director.

Other mandates:

Chairman of the Board of economiesuisse, Zurich
Lead Independent Director of the Board of Directors, Lonza Group AG, Basel¹
Member of the Board of Directors, Assivalor AG, Basel
Member of the Board of Directors, Schindler Holding AG, Hergiswil¹
Member of the Bank Council, Swiss National Bank, Bern/Zurich¹



Markus R. Neuhaus (1958, Swiss, Dr iur.)

has been a member of the Board of Directors since December 2025. He earned a doctorate in law from the University of Zurich and is a certified tax expert. He has also completed various management programmes at leading international business schools, including Harvard, INSEAD and IMD. From 2012 until 2019, he chaired the Board of Directors of PricewaterhouseCoopers AG (PwC), after having served as its CEO for nine years. From 2019 until December 2025, he was a member of the Board of Directors of Baloise Holding AG. He is an independent non-executive director.

Other mandates:

Chairman of the Board of Directors, Galenica AG, Bern¹
Chairman of the Board of Directors, Jacobs Holding AG, Zurich
Vice-Chairman of the Board of Directors, Barry Callebaut AG, Zurich¹

¹ Listed on a stock exchange.



Gabriela Maria Payer (1962, Swiss, Dr phil.)

has been a member of the Board of Directors since 2014, following the merger of Helvetia and Nationale Suisse in 2014. She studied languages and business economics and holds a doctorate from the University of Zurich. Until 1993, she was responsible for marketing at IBM and American Express. She subsequently took on numerous management roles with UBS AG until 2012, including the setup and management of UBS e-banking, the global management of human resources wealth management and business banking, and the founding and management of the UBS Business University for the entire Group. During this time, she was a member of the Group Management Board. From 2012 until 2017, she was Head of Education and a member of the Executive Management of the Swiss Finance Institute. Simultaneously, she founded the consulting company PAYERPARTNER for strategic business development in 2012 and continues to serve as its owner. She has held various mandates on a number of boards of directors. She is an independent non-executive director.

Other mandates:

Chairwoman of the Board of Directors, Sygnum Bank Ltd, Zurich

Member of the Board of Directors, Sphaira Innovation Ltd, Zug



Thomas Schmuckli (1963, Swiss, Dr iur.)

has been a member of the Board of Directors since 2018 and was appointed Chairman from 2022. He served as Chairman until December 2025. He holds a doctorate in law from the University of Fribourg and is a licensed lawyer in Switzerland. Starting in 1993, he held multiple positions within the Credit Suisse Group, including various management roles in the legal department of the Leu Group, a subsidiary of Credit Suisse, from 1993 until 1998. This was followed by a period as a member of the credit recovery task force at Credit Suisse from 1998 until 2000, Head of Legal, Compliance Corporate, and Institutional Clients from 2005 until 2007, and Head of Legal and Compliance Asset Management Switzerland from 2007 until 2013. From 2014 until 2021, he served as Chairman of Credit Suisse Funds AG, Zurich (Non-executive Director). From 2000 until 2005, he was a member of the Extended Executive Management (product, project and process management) of Zuger Kantonalbank. Starting in 2000, he was a member of the Board of Directors of Bossard Holding AG, Zug, and its Chairman from 2007 until 2025. He is an independent non-executive director.

Other mandates:

Member of the Board of Directors, Hans Oetiker Holding AG, Horgen


Vincent Vandendael (1964, Belgian, MSc)

has been a member of the Board of Directors since December 2025. He has a Master's degree in commercial engineering with a major in finance from the Catholic University of Leuven in Belgium. Until 2012, he served as CEO of the Commercial & Corporate segments in the Zurich Insurance Group's Asia/Pacific business unit, and was later appointed Global Chief Commercial Officer at Lloyd's of London. From 2019 until 2023, he was CEO of insurance operations in Europe, the United Kingdom, and global markets of the reinsurer Everest Group. From April 2025 until December 2025, he was a member of the Board of Directors of Baloise Holding AG. He is an independent non-executive director.

Other mandates:

Member of the Board of Directors¹, Chedid Re Holding Ltd, Limassol, Cyprus/Chedid Re UK Ltd, Ferndown, UK/Ascoma Assureurs Conseils S.A.M., Monaco
Chairman of the Board of Directors MJM Holdings Sp. z o.o., Warsaw, Poland


Marie-Noëlle Venturi Zen-Ruffinen

(1975, Swiss, Prof. Dr iur.)

has been a member of the Board of Directors since December 2025. She holds a Master's degree and a PhD in law from the University of Fribourg, as well as a Master's degree in philosophy. She is admitted to the Swiss bar and serves as a Professor at the University of Geneva (School of Economics and Management). She has also completed executive education programmes in finance at Harvard Business School and in sustainability and ESG at Oxford Saïd Business School. She was a member of the Board of Directors of Baloise Holding Ltd from 2016 until December 2025. She is an independent non-executive director.

Other mandates:

Vice-Chairwoman of the Board of Directors, Banco Santander International SA, Geneva
Member of the Board of Directors, Implen AG, Opfikon²
Member of the Board, Foundation for Accounting and Reporting Recommendations (FER), St. Gallen

¹ Vice-Chairman of the Board of Directors of Chedid Re Holding Ltd since February 2026.

² Listed on a stock exchange.



Yvonne Wicki Macus (1973, Swiss, Dr oec.)

has been a member of the Board of Directors since 2023. She holds a PhD in economics from the University of St. Gallen. From 2004 until 2007, she was a key account and category manager for Unilever Switzerland. From 2007 until 2015, she held various management positions, including National Account Manager, Head of Retail Trade, and Head of Immediate Consumption at Coca-Cola HBC Switzerland. For SV Group, she served as Director of Customer Management & Sales from 2016 until 2020, before being appointed a member of the Group Executive Board in her role as Chief Marketing Officer and later Managing Director of Business Catering until 2023. From 2023 until 2024, she was the Director of Strategy and Transformation at SV Group. She is a non-independent non-executive director.

Other mandates:

President of the Board, Patria Genossenschaft, Basel
Chairwoman of the Board, IDEA helvetia Foundation, Basel

3.2.2 Resignations during the reporting period



Hans C. Künzle (1961, Swiss, Dr iur.)

was a member of the Board of Directors from 2014 until 5 December 2025. He holds a doctorate in law from the University of Zurich. From 1989 until 2004, he held various managing roles at Winterthur Versicherungen, including the position of CEO of Winterthur's operations in the Czech Republic and Head of Mergers & Acquisitions at Group level. From 2004 until 2014, he was the CEO of the Schweizerische National-Versicherungs-Gesellschaft AG, Basel, and has served as Vice-Chairman of the Board of Directors of Helvetia Insurance since 1 January 2015. He was an independent non-executive director.

Other mandates:

Chairman of the Board of Directors of Forum Capital Management AG



Regula Wallimann (1967, Swiss, lic.oec.)

was a member of the Board of Directors from 2018 until 5 December 2025. She holds a degree in economics from the University of St. Gallen and is a Swiss and US Certified Public Accountant. From 1993 until 2017, she was an accountant at KPMG, including assumption of responsibility for the auditing of large, listed, internationally operating industrial firms as Global Lead Partner from 2003 until 2014. Since 2017, she has been an independent financial expert and board member. She was an independent non-executive director.

Other mandates:

Member of the Board of Directors of Straumann Holding Ltd, Basel¹

Member of the Board of Directors of Adecco Group Inc., Zurich Adecco Group¹

Member of the Board of Directors of Radar Topco S.à.r.l., Luxembourg (Swissport Group, Opfikon), including mandates in its group companies

¹ Listed on a stock exchange.



Andreas von Planta (1955, Swiss, Dr iur.)

was a member of the Board of Directors from 2014 until 25 April 2025. He holds a doctorate in law from the University of Basel and an LL.M. from Columbia University and is a Swiss attorney at law. Since 1983, he has worked for the law firm Lenz & Staehelin, Geneva, from 1988 until 2017 as a partner and since 2018 as senior counsel. He was an independent and non-executive director.

Other mandates:

Socotab Frana SA, Geneva

3.3 Other activities and vested interests

In addition to their roles on the Board of Directors of Helvetia Baloise Holding Ltd, individual Board members may occasionally engage in other activities, particularly as members of management or supervisory committees, which could give rise to potential conflicts of interest with third parties. Activities requiring disclosure under relevant regulations are detailed on pages 17 to 25 of this Corporate Governance Report and are further elaborated in the Compensation Report (section 2.3, page 71).

In addition, Dr Yvonne Wicki Macus, as Chair of the Board of Directors, and Dr René Cotting, as a member of the Board of Directors, represent Patria Genossenschaft, Basel, the largest shareholder of Helvetia Baloise Holding Ltd, on the Board of Directors of Helvetia Baloise Holding Ltd. The statutory purpose of Patria Genossenschaft includes, among other things, promoting the conclusion and implementation of life insurance policies under favourable conditions with Helvetia for its members. It also includes strengthening its economic independence and development through financial participation in Helvetia Holding AG.

No member of the Board of Directors holds any official functions or political offices that require disclosure here.

In addition, Members of the Board of Directors manage their personal and business matters to avoid conflicts of interest with Helvetia Baloise Holding Ltd and the Group companies as much as possible in accordance with legal and regulatory requirements as well as best practice. For further details, refer to the Organisational Regulation, in particular Article 11 and 38, and the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.4 Numbers of permitted activities

According to Article 32 of the Articles of Association (“Mandates outside the Group”), members of the Board of Directors may not hold more than five additional mandates with listed companies and ten additional mandates with non-listed companies outside the Group. A mandate in this context refers to a position in a comparable role at another company with an economic purpose. For further details, refer to Article 32 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.5 Election and terms of office

All members of the Board of Directors, including the Chair and the members of the Nomination and Compensation Committee, are individually elected at the Annual General Meeting each year, in accordance with the applicable legal provisions of the Swiss Code of Obligations (CO). The term of office of the members of the Board of Directors and the Chairman of the Board of Directors ends at the conclusion of the next Annual General Meeting. Re-election of sitting Board members is permitted (see Article 18 and 23 of the Articles of Association).

According to Article 12 of the Organisational Regulation, the term in office of a member of the Board of Directors ends with the Annual General Meeting in the year in which they turn 70 and/or complete their 12th year in office as a member of the Board of Directors of the company. In exceptional cases, the Board of Directors may propose to the Annual General Meeting an extension of the maximum 12-year term, provided the member does not exceed the maximum age of 70. Such an extension may be granted for up to three additional years (see page 15 et seq. for Dr. Gabriela Maria Payer).

Any exceptions to the term limit must serve the interests of the company, particularly (a) to retain skills and experience on the Board of Directors that are essential for the company’s future de-

velopment, or (b) to support succession planning within the Board of Directors, especially regarding the replacement of the Board's Chairman or the Chair of a committee of the Board of Directors.

Further information about the composition of the Board of Directors, the changes during the reporting period and the first-time election of its individual members can be found in the table on pages 14 to 16 of this Corporate Governance Report. For the election and term of office of the independent proxy, see Article 27 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6 Internal organisational structure

3.6.1 General remarks

Corporate governance at Helvetia Baloise is founded on relevant legal provisions (particularly company, stock exchange, and supervisory law), as well as the Articles of Association and internal directives and regulations. The latter are reviewed regularly and adjusted as necessary to reflect revised regulatory requirements or new corporate governance standards. The Articles of Association, the Group's Organisational Regulation, and other governance-related documents are published on the Helvetia Baloise Group's website.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.2 Allocation of tasks within the Board of Directors

The table on page 16 of the Corporate Governance Report sets out the tasks delegated to the committees by the Board of Directors. It also depicts the Board's composition as at 31 December 2025 and the members and chairs of each committee.

Except for the Chair of the Board of Directors and the members of the Nomination and Compensation Committee, the Board of Directors constitutes itself from among its members. During its first meeting after the Annual General Meeting, the Board of Directors elects from among its members the Vice-Chair as well as the members and Chairs of the Strategy and Governance Committee, the Investment and Risk Committee, and the Audit Committee, as well as the Chair of the Nomination and Compensation Committee. The Board of Directors may establish additional committees. It also appoints the Secretary of the Board of Directors, who does not need to be a member of the Board of Directors.

The Chairman heads the Board of Directors. He convenes Board meetings and meetings of the SGC, prepares the agenda, and presides over these meetings and signs the meeting minutes together with the minute taker. Additionally, he prepares and issues invitations to the Annual General Meeting, which he also chairs. The Chairman formulates the strategic objectives discussed by the Board and represents the shareholders in important strategic projects, in consultation with the CEO. He ensures shareholders receive timely and accurate information on the Group's business operations and maintains relationships with large shareholders.

In collaboration with the other governing bodies of the Group, the Chairman ensures good corporate governance and an effective internal control system. The Chairman supervises the CEO and acts, whenever possible, in coordination with him. Together, they prepare the CEO's annual objectives and conduct an annual performance assessment.

The Chairman may, as a guest, attend important Group Executive Committee meetings and is provided with the agenda and, upon request, related documents for all such meetings in advance. He oversees the Secretary of the Board of Directors, evaluates requests from Board members for information, meetings, or document inspections, and decides on the acceptance of new board mandates or similar roles for Board members (with the Strategy and Governance Committee deciding on such appointments for the Chairman).

Together with another Board member, the Chairman signs commercial register applications and performs other duties assigned by the Board. He has unrestricted access to all documents and books at any time (for further information, see Articles 25 et seq. Organisational Regulation).

If the Chairman is unable to perform his duties, the Vice-Chairman or another Board member appointed by the Board assumes the Chairman's responsibilities. In the event of a vacancy, the Board appoints a new Chairman from among its members to serve until the next Annual General Meeting.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.3 Members, tasks and area of responsibility for each committee of the Board of Directors

3.6.3.1 General remarks

To leverage the individual skills of its members in a targeted manner during the decision-making process, the Board of Directors has established committees from among its members. These committees report to the Board of Directors, either to assist in preparing resolutions, to fulfil supervisory responsibilities, or to assume duties and powers that have been delegated to them by the Board of Directors. The following committees have been established for this purpose: the Strategy and Governance Committee, the Nomination and Compensation Committee, the Investment and Risk Committee, and the Audit Committee. The specific duties and powers of these committees are outlined in detail in the Organisational Regulation of the Helvetia Baloise Group, while the composition of each committee is presented on page 16 of the Corporate Governance Report.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.3.2 The Strategy and Governance Committee (SGC)

The Strategy and Governance Committee (SGC) prepares resolutions for the Board of Directors in cases of strategy redefinition or change and monitors the implementation of approved strategies. It supports the strategy process by conducting preliminary discussions on strategic options within the framework set by the Board and the regularly review of strategic decisions to ensure these decisions sustainably shape the company's product and service offerings.

The SGC also addresses mergers, acquisitions, and disposals of companies or major portfolios, preparing the corresponding resolutions for the Board of Directors in line with specified limits. In addition, the SGC ensures integrated corporate governance for the effective management and supervision of the Helvetia Baloise Group.

It assumes duties and powers delegated by the Board of Directors and addresses issues entrusted to it by the Chairman or the CEO, provided these are not reserved for the full Board under applicable law, the Articles of Association, or other regulations. The SGC also discusses significant and urgent matters as needed.

The committee consists of three to five members, with the Chairman of the Board of Directors serving as a mandatory member and Chair. Meetings are held as often as required, with the CEO participating in an advisory capacity. The Chair of the SGC decides on the involvement of additional persons.

The SGC regularly updates the other members of the Board of Directors on its activities and submits to them the minutes of its meetings. If information received is relevant to the company and of specific importance to the Board of Directors, the Chair of the SGC must inform the other members of the Board of Directors without delay. The rules on quorum, decision-making, organisation, and working methods applicable to the Board of Directors also apply to the SGC. For further details, see Article 13 et seq. of the Organisational Regulation of the Helvetia Baloise Group.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.3.3 The Nomination and Compensation Committee (NCC)

The Nomination and Compensation Committee (NCC) prepares resolutions for the Board of Directors concerning the Compensation Report, the company's compensation policy, and the compensation structure for the members of the Board of Directors and the Group Executive Committee, ensuring their correct implementation. It also prepares proposals for the Board to submit to the Annual General Meeting on the total fixed and variable compensation for the Board of Directors and the Group Executive Committee, as well as regarding the appointment and dismissal of the members of the Board of Directors. In addition, it determines the compensation for members of the Group Executive Board on an annual basis.

It prepares the Board's resolutions on key personnel decisions, including the appointment and dismissal of members of the Executive Committee and those responsible for risk management, compliance, and internal audit. The NCC also decides on the appointment and dismissal of the Market Unit CEOs, takes note of the appointment and dismissal of other members of the Market Unit Executive Committee, and regularly reviews plans and measures for the retention and promotion of senior managers, with a focus on fostering a high-performance culture. For this purpose, it regularly reviews whether the compensation strategy and practices are in line with the corporate objectives and the principle of competitiveness, promote risk awareness, and adequately reward performance, and proposes adjustments to the Board of Directors.

As the Sustainability Committee, the NCC monitors developments to ensure sustainable business management. It prepares the Board's resolutions on the sustainability strategy, targets, and reporting, and oversees non-financial reporting, sustainability governance, and the effectiveness of related measures.

In addition, the NCC approves the concept and strategy of the employee pension fund schemes in Switzerland on behalf of the employer and takes note of their annual financial statements.

The NCC is composed of three to five members of the Board of Directors, who are elected individually by the Annual General Meeting. The members are not required to be executive members and the majority must be independent. The NCC constitutes itself, except for the Chair of the NCC, who shall be nominated by the Board of Directors, and meets as often as business requires. The Chairman of the Board may attend meetings in an advisory capacity upon request, and the CEO participates in an advisory capacity when Executive Committee matters are discussed. Additional participants may be invited at the discretion of the NCC Chair. The NCC regularly updates the other members of the Board of Directors on its activities and submits to them the minutes of its meetings. If the information received is relevant to the company and of specific importance to the Board of Directors, the Chair of the NCC must inform the other members of the Board of Directors without delay. The rules on quorum, decision-making, organisation, and working methods applicable to the Board of Directors also apply to the NCC. For further details, see Article 10 and 16 et seq. of the Organisational Regulation of the Helvetia Baloise Group.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.3.4 The Investment and Risk Committee (IRC)

The Investment and Risk Committee (IRC) prepares the basic guidelines and the investment strategy for the Helvetia Baloise Group, ensuring alignment with the company's sustainability strategy as approved by the Board of Directors. It approves the strategic bandwidths of asset allocation at least annually and supervises the Group's investment activities, including progress toward sustainability targets. The IRC also makes investment decisions within the authority delegated to it by the Board of Directors. The IRC develops key risk strategies, including risk tolerances, risk appetite, and applicable risk limits. It monitors all significant risks, such as strategic and operational risks, as well as the related risk management measures and compliance with risk limits. Sustainability risks are explicitly considered part of its oversight. The IRC ensures that the Board of Directors has a comprehensive and up-to-date understanding of the company's material risks and the measures taken to address them.

The IRC consists of three to five members and meets as often as business requires. Meetings are attended in an advisory capacity by the CEO, the Group Chief Financial Officer (CFO), and the Group Chief Investment Officer (CIO). The Chairman of the Board of Directors may also attend in

an advisory capacity if he is not a member of the committee. Any of the aforementioned individuals may convene an IRC meeting. The IRC regularly updates the other members of the Board of Directors on its activities and submits to them the minutes of its meetings. If any information received is relevant to the company and of specific importance to the Board of Directors, the Chair of the IRC must inform the other members of the Board of Directors without delay. The rules on quorum, decision-making, organisation, and operations of the Board of Directors apply *mutatis mutandis* to the IRC. For further details, see Article 19 et seq. of the Organisational Regulation of the Helvetia Baloise Group.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.3.5 The Audit Committee (AC)

The Audit Committee (AC) assists the Board of Directors in its duties of overall supervision and financial control. It evaluates the completeness, integrity, transparency, and accuracy of financial statements and non-financial reporting, ensuring compliance with legal provisions, accounting standards, and reporting requirements. The AC also examines risk governance, the organisation and effectiveness of the internal control system (ICS), and the handling of operational risks and risk management measures. It assesses the adequacy and effectiveness of compliance principles and processes, focusing on adherence to legal, regulatory, and internal provisions, as well as sustainable corporate management and compliance with non-financial reporting requirements. It monitors how compliance breaches are addressed and assesses independence and quality as well as optimal cooperation between internal and external auditors, the AC, the Chairman of the Board of Directors, and the Executive Committee. The AC approves the internal audit plan, contributes to the development of external audit plans, and examines the results of audits, providing recommendations to the Board of Directors. It may issue special audit mandates when necessary. The AC prepares the election of statutory auditors, submits related proposals to the Board, verifies the independence of audit activities, and ensures consistency between auditing and consulting mandates while reviewing the overall fee structure.

The AC consists of three to five members and meets as often as required. Meetings are attended in an advisory capacity by the CEO, CFO, a representative of the external auditors, and the Head of Internal Audit. The Chairman of the Board of Directors may also attend in an advisory capacity if he is not a member of the committee. All aforementioned individuals have the right to convene a meeting. The AC regularly updates the other members of the Board of Directors on its activities and submits to them the minutes of its meetings. If any information received is relevant to the company and of specific importance to the Board of Directors, the Chair of the AC must inform the other members of the Board of Directors without delay. The provisions on quorum, resolutions, and organisation applicable to the Board of Directors also apply to the AC. For further details, see Article 22 et seq. of the Organisational Regulation of the Helvetia Baloise Group.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.6.4 Working methods of the Board of Directors and its committees

The Board of Directors meets as often as business requires, but at least five times a year. Meetings may be held in person or electronically, including through audio or video conferences (including hybrid formats). Ordinary meetings, typically lasting a full day, were generally held at the Group's former head office in St. Gallen or its location in Basel, while the executive seminar, usually lasting two days, is typically held at external venues.

The Chairman of the Board of Directors generally convenes the meetings ten days in advance and presides over them. If the Chairman is unable to attend, the Vice-Chairman or another member of the Board of Directors performs his duties. In addition, every member of the Board of Directors may request that the Chairman convene a meeting without delay, but they must state the reasons for this request, and may, upon further request, have specific items added to the agenda. The Board of Directors is quorate when the majority of its members are present, and resolutions

are passed by a majority of the votes of those in attendance. In the event of a tie, the Chairman casts the deciding vote. Resolutions may also be passed by circular letter (see Article 4 et seq. of the Organisational Regulation of the Helvetia Baloise Group).

In addition to the members of the Board of Directors, members of the Group Executive Committee may attend the meetings in an advisory capacity, whereby the Chairman decides on participation. Meetings are typically structured as follows: They begin with an internal session of the Board of Directors to discuss relevant topics, followed by a session involving the Group CEO and, depending on the agenda, some or all members of the Group Executive Committee. During the 2025 reporting period, 31 meetings were held, including a two-day offsite, with nine meetings conducted in the absence of at least one Board member. Furthermore, the Board of Directors passed 16 resolutions by circular decision.

The individual Board committees convene as often as necessary, typically holding half-day meetings. The SGC met 18 times during the 2025 reporting period, with all committee members present. The Group CEO participates in SGC meetings in an advisory capacity. Furthermore, the SGC passed one resolution by circular decision.

The NCC met eight times in the 2025 reporting period, of which two meetings took place in the absence of one NCC member. The Group CEO participates in NCC meetings in an advisory capacity when topics related to the Executive Committee are addressed. Additionally, the Group CHRO participates when relevant topics are discussed that require her involvement. Furthermore, the NCC passed one resolution by circular decision.

In the 2025 reporting period, the IRC met eight times, with all committee members in attendance. The Group CEO, Group CFO, Group CIO, and Head of Risk Management/Chief Risk Officer are invited to the IRC meetings in an advisory capacity, the majority of which were present at all meetings during the reporting year. Furthermore, the IRC passed one resolution by circular decision.

The AC met ten times during the 2025 reporting period, with five meetings taking place in the absence of one AC member. The Group CEO, Group CFO, and Head of Internal Audit attend these meetings in an advisory capacity, and all were present at the majority of the meetings in the reporting year. The external auditors also attended six meetings. Furthermore, the AC passed one resolution by circular decision.

The relevant provisions of the Organisational Regulation require that the Chairman of the Board of Directors be a member of the SGC. Consequently, the Chairman also presides over the SGC meetings. The Chairman may attend meetings of the NCC, IRC, and AC as a guest. Additionally, internal and external specialists may be invited to attend meetings of the Board of Directors and its committees to address specific topics and issues.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.7 Definition of areas of responsibility

Based on its inalienable and non-transferable duties stipulated in the provisions of the Swiss Code of Obligations (Article 716a CO), the Articles of Association (Article 19), and the internal Organisational Regulation (Article 8), the Board of Directors may pass resolutions on all matters that are not reserved for another governing body by law, the Articles of Association, or the Organisational Regulation. In particular, the Board of Directors has the following duties and powers:

- Overall management of the company, including the issuance of necessary regulations and directives
- Definition and regular review of the strategy
- Definition of the organisation's main features
- Configuration of accounting, financial control, and financial planning
- Appointment and dismissal of the CEO and other members of the Group Executive Committee
- Ruling on signing authorities
- Supervision of those entrusted with managing the business, particularly regarding compliance with the law, Articles of Association, regulations, and directives
- Preparation of the Annual Report and the Compensation Report

- Approval and supervision of the Group-wide sustainability strategy, including sustainability goals, non-financial reporting, and overall sustainability management.
- Preparation of the Annual General Meeting and implementation of its resolutions.
- Notification to the Swiss Financial Market Supervisory Authority (FINMA) in the event of reasonable concerns about over-indebtedness or significant liquidity issues.
- Decision-making on increases or reductions in share capital, provided this power is delegated to the Board (capital band), and making the necessary determinations and amendments to the Articles of Association.
- Approval of legal transactions that have or could have a significant impact on the Group, including the purchase and sale of participations, cooperations, and alliances, the opening and closing of branches, and large investments, as long as these legal transactions have not been delegated to the IRC, the Chairman, or the Group Executive Committee.

The Board of Directors also addresses organisational development, defining the principles and objectives for the ongoing, particularly cultural and technological, development of the Helvetia Baloise Group in line with the strategic guidelines.

In accordance with Article 716b CO, Article 20 of the Articles of Association and Article 8 of the Organisational Regulation the Board delegates the operational management of the company to the Group Executive Committee under the leadership of the CEO, except where determined otherwise by law, the Articles of Association, or the Organisational Regulation (see e.g. Article 31^{bis} Organisational Regulation).

The Group Executive Committee may sub-delegate management responsibilities, subject to these regulations and other applicable requirements. Appendix I of the Organisational Regulation provides a detailed overview of the allocation of competences between the Board of Directors, its committees, the Chairman, the CEO, the Group Executive Committee, and the Secretary. It forms an integral part of the Organisational Regulation.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

3.8 Information and control instruments vis-à-vis the Executive Committee

The Board of Directors is continuously informed about activities within the Group, its business performance, and relevant market developments. During its meetings, the Board requests information on:

- The content and outcomes of matters handled by the various Board committees, including all resolutions and proposals; committees are required to submit copies of their minutes without delay.
- Business performance and market trends, as provided by the CEO, relevant market area heads, and Group function heads. Key project updates are provided by the responsible parties as needed.
- Compliance with the budget, annual objectives, and strategic multi-year plan values.
- The results and findings of internal and external audits, which are discussed in the AC meetings and recorded in its minutes.
- The most important strategic, financial, and operational risks, any changes to them, and the corresponding risk management measures implemented or planned.
- Compliance with legal and regulatory provisions as well as internal regulations.
- Significant facts and events, reported either as part of ordinary reporting or, on an ad hoc basis, following extraordinary events.

Members of the Board of Directors are likewise provided with regular updates on key business data, governance-related issues, and selected analyses concerning market trends, competitors, and noteworthy occurrences. The Board of Directors also receives regular reports on Helvetia Baloise's overall development and specific activities in compliance and risk management. A detailed list of regular reports submitted to the Board of Directors and its committees can be found in Appendix II of the Organisational Regulation.

During meetings, any Board member may request information from other members or from the Group Executive Committee regarding any matters related to the Group. Outside of meetings, Board members may request information from the CEO about the general course of business. With the Chairman's approval, members may also request information on specific business cases or inspect relevant documents as required. See Article 9 of the Group's Organisational Regulation for more information.

In the 2025 reporting year, the Chairman met regularly with the CEO and occasionally with other members of the Group Executive Committee outside of regular meetings to exchange information.

Helvetia Baloise has also implemented a formal, coordinated concept for risk management and control.

Additional information can be found on pages 361 to 391 of the Financial Report.

The Board of Directors also has the Internal Audit unit at its disposal as an auditing and control instrument. It systematically, objectively, and independently assesses whether risks are properly identified and monitored, internal controls are effective, and existing management processes are suitable for ensuring compliance with relevant legal and regulatory requirements as well as internal regulations and directives. It also evaluates whether the Group Executive Committee adequately fulfils its monitoring and supervisory responsibilities. For further information, see Article 35 et seq. of the Organisational Regulation. For the collaboration between the internal and external audit, see page 50.

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

4. Group Executive Committee

4.1 General remarks and material changes during the reporting period¹

The Group Executive Committee is the highest executive body of the Helvetia Baloise Group, responsible for implementing the strategy adopted by the Group's Board of Directors. Since 1 October 2023, it has been headed by Fabian Rupprecht, Group CEO. Together with the Deputy CEO & Head of Integration, the heads of the Group Functions (Group Asset Management (CIO), Group Finance (CFO), Group Risk Management (CRO), Group Technology (CTO), and Group Human Resources (CHRO)) and the CEOs of the Group Segments Switzerland, Germany, Spain, Belgium and LIAM (Luxembourg, Italian and Austrian Markets) and the Segment Speciality Markets, he oversees the Group's operational management. A detailed organisational chart of the Helvetia Baloise Group as at 31 December 2025 is available on pages 54 of this Corporate Governance Report. The members of the Executive Committee of Helvetia Baloise Holding Ltd, the Group's highest-level (ultimate) Group company, are identical to those of the Executive Committees of its main subsidiaries, Helvetia Swiss Insurance Company Ltd, St. Gallen, Helvetia Swiss Life Insurance Company Ltd, Basel, Baloise Insurance Ltd, Basel, and Baloise Life Ltd, Basel.

Until the closing date of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025, the Group Executive Committee was composed as follows: Fabian Rupprecht (CEO), Dr Annelis Lüscher Hämmerli (Group CFO), André Keller (Group CIO), Sandra Hürlimann (Group CTO), Ester Roman (Group CHRO), Dr Karina Schreiber (Group CRO), who replaced Bernhard Kaufmann as of 1 October 2025, Dr Martin Jara (Group Segment CEO Switzerland), Juan Miguel Estallo Lasheras (Group Segment CEO Spain), Thomas Neusiedler (Group Segment CEO GIAM), and David Ribeaud (Group Segment CEO Speciality Markets).

As of the closing date of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025, the Group Executive Committee was composed as follows: Fabian Rupprecht (Group CEO), Michael Müller (Deputy Group CEO and Head of Integration)², Dr Matthias Henny (Group CFO)³, André Keller (Group CIO), Dr. Alexander Bockelmann (Group CTO)⁴, Ester Roman (Group CHRO), Dr Karina Schreiber (Group CRO)⁵, Dr Martin Jara (Group Segment CEO Switzerland), Dr Jürg Schildknecht (Group Segment CEO Germany)⁶, Juan Miguel Estallo Lasheras (Group Segment CEO Spain), Christophe Hamal (Group Segment CEO Belgium)⁷, Dr Christine Theodorovics (Group Segment CEO LIAM)⁸, and David Ribeaud (Group Segment CEO Speciality Markets).

¹ This information covers the disclosure requirements of ESRS 2 GOV-1, para. 19 and para 21 (c, d, e). For more details, see table "Incorporation by reference (BP-2.1)" of the Sustainability Statement.

² Michael Müller joined the Group Executive Committee as Deputy Chief Executive Officer & Chief Integration Officer upon completion of the merger, with effect as of the merger effective date. He held the role of Group CEO at Baloise Holding AG prior to the completion of the merger.

³ Dr Matthias Henny joined the Group Executive Committee as Chief Financial Officer upon completion of the merger, with effect as of the merger effective date. He held the role of Head of Corporate Division Asset Management at Baloise Holding AG prior to the completion of the merger.

⁴ Dr Alexander Bockelmann joined the Group Executive Committee as Chief Technology Officer upon completion of the merger, with effect as of the merger effective date. He held the role of Chief Technology Officer (CTO) at Baloise Holding AG prior to the completion of the merger.

⁵ Dr Karina Schreiber was appointed Chief Risk Officer of the company as of 1 October 2025, and will continue to hold this role now that the merger has been completed.

⁶ Dr Jürg Schildknecht joined the Group Executive Committee as Chief Executive Officer Germany upon completion of the merger, with effect as of the merger effective date. He held the role of CEO at Baloise Germany prior to the completion of the merger.

⁷ Christophe Hamal joined the Group Executive Committee as Chief Executive Officer Belgium upon completion of the merger, with effect as of the merger effective date. He held the role of CEO at Baloise Belgium prior to the completion of the merger.

⁸ Dr Christine Theodorovics joined the Group Executive Committee as Chief Executive Officer Luxembourg, Italian, and Austrian Markets upon completion of the merger, with effect as of the merger effective date. She held the role of CEO at Baloise Luxembourg prior to the completion of the merger.

4.2 Members of the Group Executive Committee

4.2.1 As at 31 December 2025



Fabian Rupprecht (1969, German/Swiss)

has been Group CEO since 2023. He studied business management at WHU – Otto Beisheim School of Management in Koblenz, Germany, specialising in finance and controlling. From 1994 until 2018, he held various positions within the Colonia Group and the AXA Group, serving as a member of the Executive Management of AXA Winterthur from 2008 until 2010; a member of the Global Life & Health Board and Head of AXA Global Life from 2010 until 2013; the regional CFO and a member of the Regional Executive Committee of AXA Mediterranean Holding from 2013 until 2016; and the regional CFO and CEO for the Middle East and Africa as well as a member of the Regional Executive Committee of AXA Emerging Markets (CEE, MAE, LATAM) from 2016 until 2018. He was subsequently appointed CEO of International Insurance and member of the Management Board of NN Group from 2018 until 2023.

External mandates:

None



Michael Müller (1971, Swiss, lic. oec. publ.)

has been Deputy Group CEO and Head of Integration since December 2025. He studied economics at the University of Zurich, specialising in insurance economics, accounting and finance. In 1997, he began his career at Baloise Group as a trainee, then held various positions in finance before being appointed Head of Financial Accounting in 2004. In 2009, he joined the Executive Management of Baloise's Corporate Division Switzerland as Head of Finance and Risk. In 2011, he became a member of the Corporate Executive Committee and CEO of Corporate Division Switzerland. From July 2023 until December 2025, he served as CEO of Baloise Group.

External mandates:

Member of the Board, Basel Chamber of Commerce, Basel



Matthias Henny (1971, Swiss, Dr phil.)

has been Group Chief Financial Officer since December 2025. He received his doctoral degree in physics from the University of Basel. From 1998 until 2003, he worked for McKinsey & Company, before joining Winterthur Group (now AXA Group), where he was Head of Financial Engineering in Asset Management until 2007. He then served as Chief Investment Officer until 2010 and Chief Financial Officer until 2012 on the Executive Board of AXA Winterthur. In 2012, he was appointed CEO of Baloise Asset Management AG. From 2017 until December 2025, he was Head of the Group Division Asset Management and a member of the Corporate Executive Committee of Baloise Group.

External mandates:

Member of the Board, Asset Management Association Switzerland (AMAS), Basel



André Keller (1970, Swiss)

has been Group Chief Investment Officer since 2019. He holds a degree in business administration (HWV) from Zurich University of Applied Sciences and is a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM) and Chartered Alternative Investment Analyst (CAIA). From 1998 until 2009, he held various positions at Swiss Re, starting out in management roles and taking on the positions of Head of Asset Allocation from 2004 until 2007 and head of Alternative Equity Strategies from 2007 until 2009. From 2009 until 2014, he was Head of Asset Management and Deputy Chief Investment Officer at Nationale Suisse. He then took over the role of Head of CIO Office and Deputy Chief Investment Officer at Catlin Group Ltd until 2015. From 2015 until 2016, he served as Head of Global Asset Positioning and Managing Director of XL Group Ltd (now AXA XL), while from 2017 until 2019 he served as Group Chief Investment Officer and Executive Vice President.

External mandates:

None


Esther Roman (1973, Spanish)

has been Group Chief Human Resources Officer since 2024. She studied law at the Complutense University of Madrid. She joined the Page Group in 2000, holding the positions of Executive Manager until 2006, Director and Head of Office in Zurich until 2009, Director and Head of Office in Munich until 2011, Regional Talent Development Director Europe until 2013, Regional HR Director Europe until 2018, and Global Talent Director until 2020. She then joined the Federation of Migros Cooperatives as Head of CC Leadership and Talent from 2020 until 2022. From 2022 until 2024, she was appointed Group Head of Human Resources and Communication at Mibelle Group and joined its Executive Committee as a member.

External mandates:

None


Karina Schreiber (1974, German, Dr rer. nat.)

has been Group Chief Risk Officer since 2025. She holds a doctorate in mathematics from Otto-von-Guericke-University Magdeburg and a master's degree in mathematical finance from the University of Oxford. In addition, she is a fellow of the German and Swiss Actuarial Association (DAV, SAA) and a Certified Enterprise Risk Actuary (CERA). She held roles with different insurance and consulting companies from 1999 until 2012, before joining Allianz SE as Head of Group Actuarial Non-Life in 2012. From 2017 until 2019, she served as Chief Risk Officer and member of the Board of Management of Allianz UK. In 2020, she became Head of Board Office H6 at Allianz SE, and in 2021 she was appointed Executive Assistant to the Group CEO of Allianz SE. From 2022 until 2023, she held the roles of Head of Risk & Actuarial and Chief Risk Officer at Allianz Versicherungs-AG in Germany, before being appointed Group Chief Actuary of Allianz Group in 2023.

External mandates:

None



Alexander Bockelmann (1974, German, Dr rer. nat.)

has been Group Chief Technology Officer since December 2025. He received his doctoral degree in geosciences from the University of Tübingen. He then joined The Boston Consulting Group as a member of the Insurance and Technology expert groups. In 2005, he joined Allianz SE in Germany and held multiple international management positions, most recently as SVP and CIO of Fireman's Fund in Novato, USA. In 2013, he became the Group Chief Information Officer of UNIQA Insurance Group AG in Austria, before joining the Executive Committee as Group CIO and Chief Digital Officer. From 2019 until December 2025, he was Group CTO and a member of the Corporate Executive Committee of Baloise Group.

External mandates:

Member of the Steering Committee, Swiss FS-CSC Association (Financial Sector Cyber Security Centre), Basel



Martin Jara (1972, Swiss/Austrian, Dr oec.)

has been CEO Switzerland since 2020. He obtained his doctorate in economics from the University of St. Gallen. From 1995 until 2001, he occupied various roles within the Institute of Insurance Economics at the University of St. Gallen. From 2002 until 2005, he held a number of positions within the Winterthur Group (now AXA Group), including in functional department distribution, as part of CEO-led projects, and as Head of COO and the regional offices CEE, Belgium, Spain, and UK Life. From 2005 until 2008, he held the position of Regional Director and Improvement Manager Risk & Underwriting at SUVA. He then joined Allianz Suisse, where he was Head of Broker Distribution from 2008 until 2011. He was subsequently appointed member of the Executive Management in the positions of Head of Market Management and Corporate Development from 2010 until 2014 and Chief Sales Officer from 2014 until 2020.

External mandates:

Member of the Board, Swiss Insurance Association (SIA), Zurich

Member of the Board, economiesuisse, Zurich



Christophe Hamal (1978, Belgian/British, MSc, MBA)

has been CEO Belgium since December 2025. He studied Business Engineering and holds a Master of Science from the Catholic University of Leuven in Belgium and a Master of Business Administration from INSEAD. He started working at Roland Berger Strategy Consultants in 2001. From 2004 until 2009, he was Chief Financial Officer at the agricultural company SIAT in Gabon. He then moved to The Boston Consulting Group, where he worked as a Senior Principal, focusing on financial services and payment services from 2009 until 2017. He then became CEO of Buy Way Personal Finance. In 2022, he was appointed CEO of Baloise Belgium.

External mandates:

Chairman of the Board, Portima CVBA, Brussels
Member of the Board, Assuralia VZW, Brussels



Jürg Schiltknecht (1971, Swiss, Dr iur.)

has been CEO Germany since December 2025. He has a doctoral degree in law from the University of Basel and a Master's degree in business administration (MBA) from the Manchester Business School. He started his career at PricewaterhouseCoopers Switzerland, then held various international management positions in the finance department of Zurich Financial Services Group. He joined Baloise Group in 2009, taking on various positions, including as Deputy Head of Corporate Development from 2009 until 2012, and as Regional Manager for Germany, Austria, and Eastern Europe. In 2013, he became a member of the Executive Committee at Baloise Germany. In 2015, he was appointed CEO of Baloise Germany.

External mandates:

Member of the Economics Committee, German Insurance Association (GDV), Berlin
Member of the Insurance Committee, Chamber of Industry and Commerce (IHK), Frankfurt
Member of the Board of Directors, Atlantic Union Insurance Co S.A., Athens


Christine Theodorovics (1968, Austrian/Swiss, Dr)

has been CEO LIAM (Luxembourg, Italian and Austrian Markets) since December 2025. She has a doctoral degree in business administration from the University of Gloucestershire in UK, a Master in business from the University of Business Administration and Economics of Vienna and a Master of Arts in European economic studies from the College of Europe in Bruges. She started her career in market research at Kantar Group in 1996. In 2000, she joined Credit Suisse as Head of Quality Management. From 2004 until 2011, she worked for Swiss Life in Europe, Asia, and the Middle East. In 2011, she joined Zurich Insurance Group, where she held different positions in the Group and on the Executive Boards for Austria, Switzerland, and Germany. In 2019, she joined AXA Group as Chief Strategy Officer and a member of the European management team. In 2023, she was appointed CEO of Baloise Luxembourg.

External mandates:

Member of the Supervisory Board, Athora Lebensversicherungs AG, Wiesbaden
Member of the Board, Association of Insurance and Reinsurance Companies of the Grand Duchy of Luxembourg (ACA), Luxembourg


Juan Miguel Estallo Lasheras (1978, Spanish)

has been CEO Spain since 2024. He studied business administration and management at the Universidad Autónoma de Madrid, Spain. From 1999 until 2007, he held various management positions in the fields of marketing, sales and operations at ING Direct España in Madrid. In 2007, he joined Liberty Seguros España in Madrid, occupying various management roles in the areas of marketing and Customer Experience from 2007 until 2013 and serving as Chief Marketing and Customer Officer from 2013 until 2017. He was then appointed Chief Product, Pricing, and Underwriting Officer with Liberty Seguros Western European Market in Madrid, before serving as its CEO from 2020 until 2024.

External mandates:

None



David Ribeaud (1970, Swiss)

has been CEO Specialty Markets since 2015. He holds a degree in natural sciences from ETH Zurich. He worked for Swiss Re as a property and casualty underwriter between 1995 until 2001, before joining Zurich Financial Services, where he held the role of Chief Pricing Actuary of Global Corporate Switzerland until 2005. He subsequently took on the role of Chief Pricing Actuary of Europe General Insurance, before being appointed Chief Underwriting Officer of Zurich Financial Services Italy from 2009 until 2012. He then joined Nationale Suisse as Head of Customer Service and Non-Life Switzerland, and was appointed Head of Specialty Lines and Foreign Countries in 2013.

External mandates:

None

4.2.2 Resignations during the reporting period



Sandra Hürlimann (1982, Swiss/Hungarian)

was Group Chief Technology Officer from July 2024 until the closing of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025. She holds a Master's degree in Business and Economics from the University of Basel. From 2008 until 2013, she worked for Baloise Versicherung, Basel, in various functions: from 2008 until 2011 as data miner/scientist and from 2011 until 2013 as project manager. From 2014 until 2015, she worked for Nationale Suisse, Basel, as Operational Excellence Manager, and since 2015 for Helvetia Group in various functions: from 2015 until 2017 as Head Customer Feedback & Analytics; from 2017 until 2022 Head Data & Analytics; and from 2023 until 2024 Head Analytics & Group Solutions.

External mandates:

Member of the Board of IAMANEH Switzerland



Bernhard Kaufmann (1969, German, Dr)

was Group Chief Risk Officer from October 2024 until 30 September 2025. He holds a doctoral degree and diploma in theoretical physics from the Technical University of Munich and a degree in economics from the Fern Universität – Gesamthochschule in Hagen. From 1995 until 1999, he was a researcher in theoretical physics in the Department of Physics at the Technical University of Munich. From 1999 until 2000, he was Credit Risk Manager HypoVereinsbank (UniCredit), Munich. From 2000 until 2008, he worked in various functions for Munich Re Group: from 2000 until 2004 as Senior Consultant Financial Projects and Credit Risk Manager; from 2004 until 2007 as Head of AssetLiability Management; and from 2007 until 2008 as Head of Treasury. From 2008 until 2013, he worked as Chief Risk Officer at ERGO Insurance Group, Düsseldorf; from 2014 until 2020 at Munich Re Group, Munich, as Group Chief Risk Officer; and from 2020 until 2024 for NN Group, Den Haag, as Group Chief Risk Officer and member of the Management Board. Since 1 October 2025, he has been the Group Chief Risk Officer and a Member of the Group EC at Swiss Re Management Ltd, Zurich.

External mandates:

None



Annelis Lüscher Hämmerli (1975, Swiss, Dr rer. nat.)

was Group Chief Financial Officer from October 2020 until the closing of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025. She holds a doctoral degree from the Max Planck Institute, Plön, a Master's degree in finance from ETH Zurich and the University of Zurich and a Board Director Diploma from IMD, Lausanne. From 2004 until 2007, she worked for Swiss Life as Head Financial Risk Methods. From 2007 until 2020, she served as Head Investment Risk for Swiss Life Asset Managers; from 2016 until 2020 at Swiss Life Asset Managers as Chief Risk Officer; and from 2020 until 2020 at Swiss Life Asset Managers France as Chief Investment Officer.

External mandates:

Berner Kantonalbank, member of the Board of Directors¹



Thomas Neusiedler (1973, Austrian)

was CEO GIAM from July 2024 until the closing of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025. He holds a Master's degree in business administration from Vienna University of Economics and Business. From 1998 until 1999, he worked for ÖPAG Pensionskassen AG, Vienna as key account manager; from 1999 until 2007 for Allianz Group, Vienna in various functions: from 1999 until 2002 as senior underwriter property and from 2002 until 2007 as Head of Underwriting Property. From 2007 until 2012; he worked for Zurich Insurance Company, Vienna, as Head of Underwriting Non-Life EGI & Global Corporate. He joined the Helvetia Group in 2012 and worked in various functions, including Head of Property & Casualty from 2012 until 2019; member of the Executive Board of Helvetia Austria; and CEO Helvetia Austria starting in 2020.

External mandates:

None

¹ Listed on a stock exchange.

4.3 Other activities and vested interests

Reference is made to pages 35 to 43 of the Corporate Governance Report and section 2.4 (page 84) of the Compensation Report.

4.4 Number of permitted activities

According to Article 32 (“Mandates outside the Group”) of the Articles of Association of Helvetia Baloise Holding Ltd, members of the Group Executive Committee may hold no more than five additional mandates with listed companies and ten additional mandates with non-listed companies. In practice, however, this statutory rule – also applicable to members of the Board of Directors – is applied much more restrictively to members of the Group Executive Committee. Their primary focus should be on the diligent fulfilment of their responsibilities within the Helvetia Baloise Group. For further details, refer to Article 32 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

4.5 Management contracts

There are no management contracts with external parties that require disclosure.

5. Compensation, shareholdings, and loans

5.1 Content and method of determining the compensation and the shareholding programs

The Board of Directors is responsible for regulating general compensation matters and models. It sets out the details in the special compensation regulation. It is supported in its work by the NCC, which advises the Board of Directors at least once a year during the decision-making process, in accordance with the Organisational Regulation (see Article 25 of the Articles of Association and Article 17 of the Organisational Regulation). The NCC supports the Board of Directors, in particular, in establishing and maintaining a high-performance culture within the Helvetia Baloise Group. For this purpose, it regularly reviews whether the compensation strategy and practice are consistent with the principle of competitiveness, promote risk awareness, reward performance appropriately, and provide suitable incentives for achieving the company’s financial and non-financial objectives. Furthermore, the NCC prepares the Board of Directors’ resolutions regarding the company’s Compensation Report, compensation policy and compensation structure of the Group Executive Committee and Board of Directors members, and supervises their implementation. The NCC also makes proposals to the Board of Directors regarding changes to the Board’s compensation regulations and prepares requests for the Annual General Meeting regarding the total fixed and variable compensation of the Group Executive Committee and the Board of Directors. The Board of Directors proposes to the Annual General Meeting the fees to be paid to its members and the Group Executive Committee in accordance with their roles and responsibilities.

The total compensation for the members of the Group Executive Committee and the Board of Directors is reviewed regularly in collaboration with consulting firms specialising in compensation for insurers and financial services providers. This process considers the function and responsibilities of each Executive Committee member as well as the compensation paid by the Group’s competitors. The most recent compensation review was conducted in 2025.

Members of the Group Executive Committee do not participate in meetings of the Board of Directors where specific compensation issues are discussed and corresponding decisions are made. The delineation of powers for compensation matters is defined in Appendix I of the Organisational Regulation. Further details on compensation structures, compositions, amounts, and competences can be found in the Compensation Report on pages 54 to 89 and Article 22 to 25 and Article 28 to 33 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Organisational Regulation of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

5.2 Disclosures from issuers subject to the provisions of company law under Articles 620 to 762 of the Swiss Code of Obligations (CO)

5.2.1 Statutory rules regarding the principles of performance-based compensation and the additional amount for new members of the Group Executive Committee

In addition to their fixed compensation, according to Article 30 of the Articles of Association, members of the Group Executive Committee may also receive variable compensation based on the achievement of specific performance objectives and aligned with business performance.

According to Article 30 of the Articles of Association, performance objectives may include personal, Group, or division-specific goals. Objectives related to market performance, peer companies, or similar benchmarks are also possible. When formulating performance objectives, the function and level of responsibility of the recipient should be considered. The Board of Directors, or the NCC if delegated, determines the weighting of the objectives and the target values, and reports on them in the Compensation Report. In 2017, the Board of Directors decided that its members would, in future, only receive fixed compensation. At least 30% of this fixed compensation must be paid in the form of blocked shares.

Compensation may be provided as cash, shares, options, similar instruments, or units, benefits in kind, or services. The Board of Directors, or the NCC if delegated, determines the conditions and deadlines for allocation, exercise, and transfer, as well as any vesting periods and expiry conditions. The Board, or the NCC if delegated, may decide to shorten or cancel these conditions and deadlines, make payments assuming target values are reached, or cancel payments under specific pre-defined events, such as a change in control or the termination of employment or mandate relationships. In making these decisions, the Board considers the company's ability to attract and retain suitable employees in the labour market.

The company may acquire the necessary shares or equity securities on the market or provide them through a conditional capital increase. Compensation may be paid by the company or by entities controlled by it. For further details, see Article 30 of the Articles of Association.

If there are changes to the Group Executive Committee during the year, the company or its controlled entities may pay an additional amount for this period to new Group Executive Committee members if the previously approved amount is insufficient. The additional amount per compensation period may not exceed 40% for the Chief Executive Officer and 25% for other Group Executive Committee positions of the total maximum compensation most recently approved for the Group Executive Committee. Compensation for a member of the Group Executive Committee who is promoted within the Group Executive Committee after the Annual General Meeting will be approved at the next Annual General Meeting if, and to the extent that, the previously approved maximum total amount is insufficient. For further details, see Article 29 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

5.2.2 Statutory rules regarding loans, credit, and pension benefits for members of the Board of Directors and the Group Executive Committee

Loans may only be granted to members of the Board of Directors under market conditions and to members of the Group Executive Committee under standard employee conditions. Loans may be issued only if the total amount of all outstanding loans to members of the Board of Directors and the Group Executive Committee, including the loans to be granted, does not exceed twice the total amount of compensation most recently approved by the Annual General Meeting.

Exceptions apply, to the extent permissible under law, to the pre-financing of court fees and attorneys' fees in connection with lawsuits, proceedings, or investigations arising from serving as a member of the Board of Directors or the Group Executive Committee. Additionally, the Articles of Association include a limitation on pension benefits paid to former members of the Board of Directors and the Group Executive Committee outside the scope of occupational pension plans. For more details, see Article 33 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

5.2.3 Statutory rules regarding voting on compensation by the Annual General Meeting

In accordance with the Swiss Code of Obligations and the Articles of Association, the Board of Directors prepares an annual written Compensation Report. It also presents the total compensation amounts for the Board of Directors and the Group Executive Committee to the Annual General Meeting for approval. No payments or share allocations may be made to the Board of Directors or the Group Executive Committee before the approval of compensation.

The Annual General Meeting has the following powers regarding compensation (for further details, see Article 28 of the Articles of Association and page 61 et seq. in the Compensation Report):

- General report on business performance: review of the Compensation Report as part of the Annual Report, including the principles and conditions under which compensation for the Board of Directors and the Group Executive Committee is determined.
- Approval of total amounts through individual voting:
 - a. Fixed compensation for the Board of Directors for the period up to the next Annual General Meeting (prospective vote).
 - b. Fixed compensation for the Group Executive Committee for the period from 1 July of the current year to 30 June of the following year (prospective vote).
 - c. Variable compensation for the Group Executive Committee for the concluded financial year (retrospective vote). No variable compensation is paid to the Board of Directors.

The Board of Directors may submit proposals to the Annual General Meeting for approval in relation to the maximum total amounts and/or individual remuneration elements for other time periods and/or in relation to additional amounts for special remuneration elements, as well as additional conditional proposals.

In the event of a rejection of the Board of Directors' proposals by the Annual General Meeting, the Board of Directors shall, considering all relevant circumstances, determine the corresponding maximum total amount or several maximum partial amounts and submit these to the General Meeting for approval.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

6. Shareholders' participation rights

6.1 Voting right restrictions and representation

The right to attend the Annual General Meeting and exercise voting rights is reserved for persons registered in the share register as shareholders with voting rights as of the cut-off date specified by the Board of Directors. Each registered share with voting rights entitles the holder to one vote. At the Annual General Meeting, as well as at Extraordinary General Meetings, shareholders are entitled to the number of votes corresponding to the number of shares they hold that are registered in the share register with voting rights. Shareholders may exercise all voting rights registered in their name in the share register. In that sense, no voting right restrictions apply. For the reasons why the Board of Directors may reject the entry of a shareholder into the share register with voting rights, see section 2.6 above.

The Board of Directors specifies the rules governing participation in the Annual General Meeting and the determination of voting rights. This applies regardless of whether the meeting is held physically, virtually (using purely electronic means), or in a hybrid format.

Shareholders with voting rights who do not attend an Annual General Meeting may assign their voting rights to a third party (who does not necessarily have to be a shareholder) by means of written power of attorney. However, they may only represent the voting rights of third parties if, together with their own shares, they do not exceed 10% of the total share capital. This restriction does not apply to the independent proxy.

Shareholders linked by capital, voting rights, or other means, or under the same management, as well as those acting in a coordinated manner to circumvent the restriction on proxy voting, are considered as one shareholder.

The repeal or amendment of these statutory provisions regarding the right of representation of shareholders requires a majority of two thirds of votes represented at the Annual General Meeting (see Article 17 of the Articles of Association).

At the 2025 Annual General Meeting and the Extraordinary General Meeting of 23 May 2025, no individual shareholder with voting rights represented more than 10% of the voting rights, except for Patria Genossenschaft, the most significant individual shareholder.

For further details, see Articles 14 and 15 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

6.2 Quorum requirements stipulated in the Articles of Association

The Annual General Meeting is quorate regardless of the number of shareholders present or the votes represented by proxy. Unless otherwise stipulated by legal provisions or the Articles of Association, resolutions are passed by a relative majority of the votes cast. In addition to the resolutions listed in Article 704, para. 1 CO, a two-thirds majority of represented votes is required for amendments to the Articles of Association, the premature termination of office of more than one member of the Board of Directors, and the liquidation of the company. See also Article 17 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

6.3 Convocation of the Annual General Meeting

A General Meeting may be convened by the Board of Directors, or by statutory auditors, liquidators or representatives of bondholders, or upon a resolution of the General Meeting requesting such a General Meeting, or if shareholders representing alone or jointly at least 5% of the share capital request such a General Meeting in writing. Such a request by shareholders must specify the agenda items, the motions to be submitted, and, for elections, the names of the proposed candidates.

The Annual General Meeting is convened by the Board of Directors or, if necessary, by the statutory auditors. The Annual General Meeting is held within six months of the end of the financial year, typically in April. The Annual General Meeting shall be convened at least 20 days before the meeting date by means of publication in the Swiss Official Gazette of Commerce.

See also Articles 11 and 13 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

6.4 Inclusion of items on the agenda

The Board of Directors draws up the agenda.

Voting shareholders representing jointly or alone at least 0.5% of the share capital or the votes may request that items be put on the agenda. The request must be made in writing, stating the motions, and it must be submitted no later than 45 days before the Annual General Meeting.

No resolutions may be passed on motions concerning items not duly announced on the agenda. This does not apply to motions to convene an Extraordinary General Meeting, to conduct a special investigation, or to elect an auditor (see also Article 12 of the Articles of Association).

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

6.5 Entries in the share register

The right to attend the Annual General Meeting and exercise voting rights is granted exclusively to persons registered in the share register as shareholders with voting rights as of the cut-off date specified by the Board of Directors and announced in the Swiss Official Gazette of Commerce. The cut-off date is the first working day in the week of the Annual General Meeting. In exceptional cases, guest tickets for the Annual General Meeting may be issued; however, holders of such tickets do not have voting rights. Each share registered in the share register entitles the holder to one vote.

See also Article 14 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

7. Changes of control and defence measures

7.1 Duty to make an offer

The duty to submit a take-over offer pursuant to Article 135 of the Financial Market Infrastructure Act (FMIA) exists only if, by the purchase of shares, the threshold of 40% of the voting rights is crossed (see Article 37 of the Articles of Association).

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

7.2 Clauses on changes of control

In accordance with Articles 735c and Article 735d CO, the employment contracts of members of the Board of Directors and the Group Executive Committee, and other members of Helvetia Baloise's management do not include any provisions related to a change in control. The practice of "golden parachutes" does not apply at Helvetia Baloise. Standard notice periods apply: a maximum of twelve months for members of the Group Executive Committee and six months for other management staff. During the notice period, the rules for contractual and variable compensation components remain applicable. However, in the event of extraordinary circumstances, such as a change of control, the Board of Directors is authorised to adjust the variable compensation plan of the Members of the Group Executive Committee at its discretion. The agreement of commercially justified non-compete clauses for the period following the termination of an employment contract is permissible. Compensation may be granted for such a non-compete clause, which must not exceed the average remuneration of the last three financial years in total. For further details, see Article 31 of the Articles of Association.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

The independent auditors, KPMG AG, Zurich, have served as the auditors of Helvetia Baloise Holding Ltd and its consolidated subsidiaries since 2005. The statutory auditors' term of office is renewed annually by means of the Annual General Meeting. According to Article 730a paragraph 2 of the Swiss Code of Obligations, the person who manages the audit may exercise his mandate for seven years at the most. He may only accept the same mandate again after an interruption of three years.

The KPMG AG audit team for the 2025 financial year comprised:

- Rainer Pfaffenzeller (since 2019), German Public Auditor and Swiss Audit Expert, Partner Financial Services; auditor in charge.
- Christoph Hörl (since 2020), German Public Auditor and Swiss Audit Expert, Director.

8.2 Auditing fees

In the reporting period, the fees charged by the auditor amounted to CHF 8,452,574.

8.3 Additional fees

The additional fees amounted to CHF 156,050. These fees covered tax advisory services, training courses and other business consulting services.

8.4 Information instruments pertaining to the external audit

The AC prepares the election of the statutory auditors for the Board of Directors and monitors and assesses their audit activities. This supervision is primarily conducted through the external auditors' reports on audit results, the reporting process, and decisions, such as those concerning IFRS issues, as well as statements in local audits. Important findings are summarised in a management letter.

Representatives of the external auditors attend AC meetings in an advisory capacity. Copies of the minutes are distributed to all members of the Board of Directors, and reports on the AC's activities are provided at full Board meetings. If information received is relevant to the company and of specific importance to the Board of Directors, the Chair of the AC must inform the Chairman of the Board of Directors without delay. In the 2025 reporting year, the external auditors were represented at six AC meetings, and the Head of Internal Audit was present at nine AC meetings.

Annual discussions take place between the external auditors, the Chairman of the Board of Directors, the Chair of the AC, the CEO, and the CFO. Periodic meetings or exchanges of experience with specialists from finance, risk management, legal and compliance, corporate governance, and related matters are also held. Furthermore, regular communication between the external and internal audit teams is ensured in order to address topics such as audit planning, execution, results, and current issues.

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

9. Information policy

As a listed company, Helvetia Baloise follows a consistent and transparent information policy for its (potential) shareholders, customers, employees, and the public. Shareholders receive additional information about the past financial year, including key figures, as part of the invitation to the Annual General Meeting. The Annual Report, the invitation to the Annual General Meeting in spring, and the interim report in autumn are made available to the public on the Helvetia Baloise Group's website. A wealth of additional information about the Helvetia Baloise Group, including its strategic focus, share price development, and social and environmental commitments, is also accessible online. Further publications, media releases, and important dates can be found on the website at any time. The invitations to the Annual General Meetings are also published in the Swiss Official Gazette of Commerce, which is, subject to mandatory legal provisions, Helvetia Balois' statutory publication instrument for announcements. Furthermore, notices to the shareholders may be published in other journals and, with respect to shareholders registered with voting rights, may be remitted electronically and/or by letter.

Helvetia Baloise Group website (homepage):

<https://www.helvetia-baloise.com/corporate/hb/de/home.html>

Business publications of the Helvetia Baloise Group:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications.html>

Shares and shareholders:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/aktie-und-aktionariat/share-price-key-figures.html>

Information on the Annual General Meeting:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/annual-general-meeting.html>

Ad hoc releases and media releases:

<https://www.helvetia-baloise.com/corporate/hb/en/home/news-stories/publications/media-releases.html>

Corporate and financial calendar:

<https://www.six-group.com/en/market-data/shares/share-explorer/share-details.CH0466642201CHF4.html#/corporate-calendar>

<https://www.helvetia-baloise.com/corporate/hb/en/home/contact-services/services/financial-calendar.html?rid=calendar>

Interested parties can register online to receive the latest company information as soon as it is released and request specific publications. The following link provides access:

Helvetia Baloise news subscription:

<https://www.helvetia-baloise.com/corporate/hb/en/home/contact-services/services/news-subscription.html>

Helvetia Baloise periodically engages with institutional investors and presents its published financial results at dedicated roadshows. Our Investor Relations team is happy to assist with any personal enquiries. Contact details are provided on pages 434 and on the Helvetia Baloise Group's website.

Contact Investor Relations:

<https://www.helvetia-baloise.com/corporate/hb/en/home/contact-services/contact/contact-investors.html>

Before the Annual General Meeting, shareholders can opt for paperless communication through Helvetia Baloise's share register. Various services are available online, and are accessible via the QR code included in the invitation to the Annual General Meeting.

10. Quiet periods

In connection with the publication of the annual and interim reports, a predefined group of individuals is strictly prohibited from trading shares of Helvetia Baloise Holding Ltd or derivative financial instruments that are significantly linked to the price performance of such shares, either for their own account or on behalf of third parties. They are also prohibited from exercising corresponding call options. This restriction applies regardless of whether the individuals subject to the trading ban possess insider information in a specific instance.

Members of the Board of Directors and the Group Executive Committee, as well as all employees of Helvetia Baloise Holding Ltd and its direct or indirect subsidiaries or Group companies whose roles grant them early access to company reporting, are regularly subject to such general blackout periods. This trading ban also extends to third parties, including agents and partners of the Helvetia Baloise Group who are involved in the creation or publication of financial results. Individuals affected by a general blackout period are notified in advance by the share register of Helvetia Baloise Holding Ltd via email regarding the start and duration of the trading ban. Typically, the ban takes effect at the beginning of the consolidation phase for interim and annual reports (approximately two months before publication) and ends with the announcement of results at the Group media conference. Helvetia Baloise may impose additional blackout periods, referred to as “special blackout periods,” during which the affected individuals are prohibited from engaging in transactions involving Helvetia Baloise Holding Ltd equity securities.

11. Material changes during the reporting year

11.1 Articles of Association

On 23 May 2025, the Articles of Association were amended with regard to the merger of Helvetia Holding Ltd as the acquiring company, with Baloise Holding Ltd as the transferring company. Except for the introduction of Article 4a of the Articles of Association (capital band), the revised Articles of Association came into force with the closing of the aforementioned merger on 5 December 2025. The following changes, which include shareholders' participation rights, have been implemented:

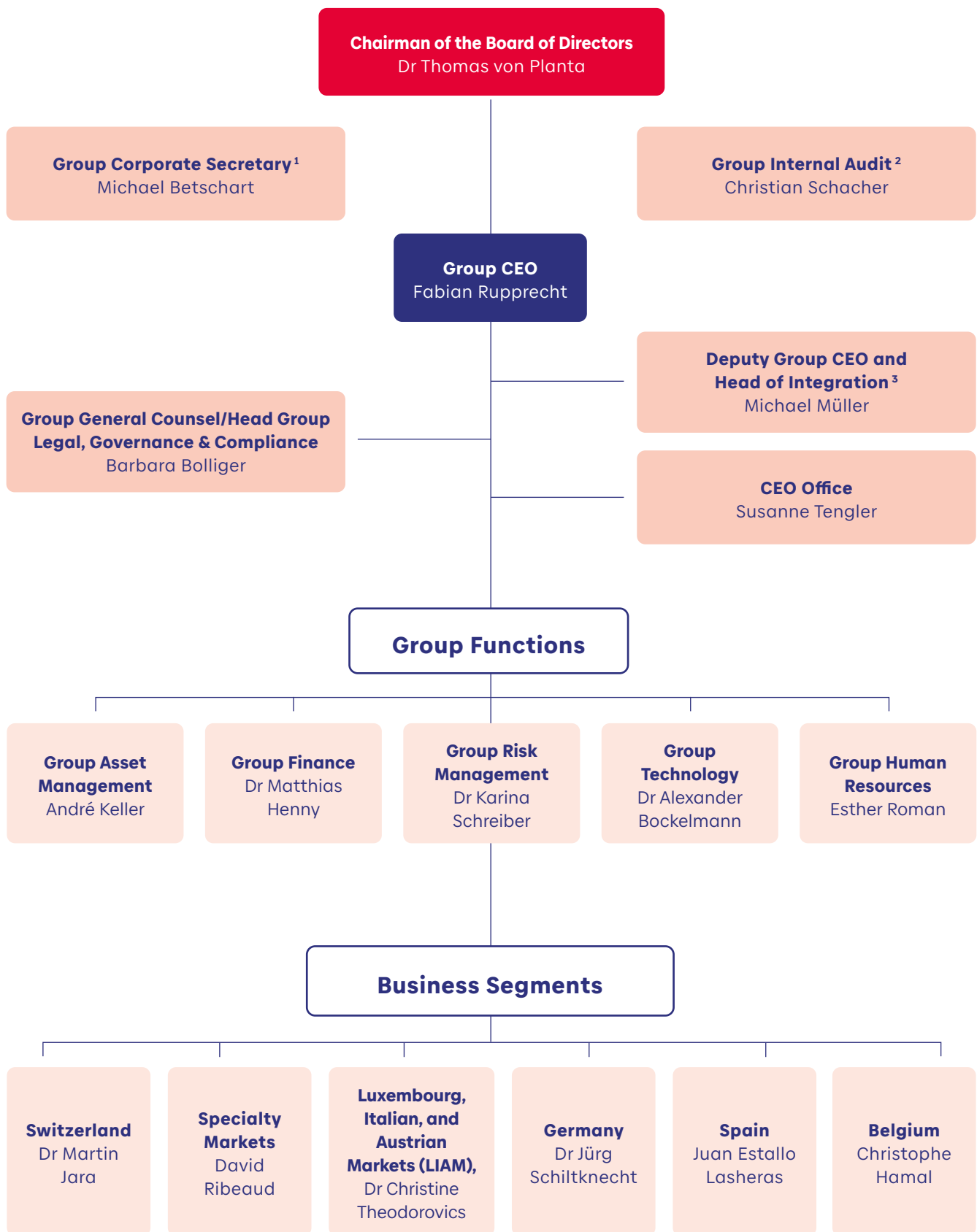
- The name and registered office were changed from Helvetia Holding Ltd to Helvetia Baloise Holding Ltd and from St. Gallen to Basel.
- Article 4a of the Articles of Association was introduced and expired on 4 December 2025 (capital band; see also page 13 of this Corporate Governance Report).
- The maximum conditional capital was increased from CHF 129,739.20 to CHF 238,765.64 by issuing up to 11,938,282 fully paid-in registered shares with a par value of CHF 0.02 (see also page 13 of this Corporate Governance Report).
- Article 8 lit. a of the Articles of Association was removed (voting rights restriction).
- The shareholder's right to put items on the agenda of the Annual General Meeting was adapted to the legal minimum requirement of 0.5% of the votes or the capital (Article 12 of the Articles of Association).
- The maximum number of members of the Board of Directors was increased from 13 to 14 (Article 18 of the Articles of Association).

Articles of Association of Helvetia Baloise Holding Ltd:

<https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

11.2 Group structure

As a result of the closing of the merger between Helvetia Holding Ltd and Baloise Holding Ltd on 5 December 2025, the former Group companies of Baloise Holding Ltd became Group companies of Helvetia Baloise Holding Ltd. For a list of the material Group companies, see the Financial Report on pages 395 et seq.



¹ Reporting to the Chairman of the Board of Directors (solid line) and to the Group General Counsel (dotted line)

² Reporting to the Chair of the Audit Committee

³ Consisting of Corporate Communication, Strategy, Merger & Acquisitions and Post-Merger Integration

Compensation Report

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🔍 = Audited by the statutory auditor

1. Letter from the Chair of the Nomination and Compensation Committee

Dear shareholders,

The 2025 financial year marks an extraordinary one for Helvetia and Baloise due to the merger. This merger reshaped our strategy to build a leading European insurance group anchored in the Swiss market and will generate significant synergies that create value for all stakeholders.

We maintain our commitment to transparent disclosure and continuous dialogue with our stakeholders. As Baloise Holding Ltd was legally merged into Helvetia Holding Ltd, no separate Baloise Remuneration Report will be issued. Instead, this Compensation Report includes the Baloise compensation information for the 2025 financial year and is structured as follows:

- i) **Helvetia standalone:** Description of the Helvetia compensation framework and compensation granted to the Board of Directors (BoD) and to the Group Executive Board (GEB) for the 2025 financial year.
- ii) **Outlook Helvetia Baloise:** Description of the new compensation system for the BoD as of 5 December 2025 and the new compensation framework for the new Group Executive Committee (GEC) as of 1 January 2026.
- iii) **Appendix:** Baloise Remuneration Report (executive summary): Summary of the Baloise compensation framework of the Board of Directors and Corporate Executive Committee for the 2025 financial year up to 4 December 2025.

Helvetia standalone

Strong further increase in profitability, disciplined growth and excellent capitalisation

Helvetia generated strong underlying earnings in 2025 and noted an approximately 20% increase driven by non-life compared to the previous year. Progress in technical excellence and efficiency gains have yielded impressive results and driven a very strong improvement in the combined ratio. A relatively benign environment for natural catastrophes, other than the tragic landslide in Blatten, was also a supporting factor. The Group's IFRS net income did not increase quite as much, due to significant one-off restructuring and integration costs, including with respect to the merger with Baloise. Helvetia continued its selective growth path by focusing on profitable and capital-efficient business areas. In areas where market conditions were more difficult, the Group has adopted a selective approach. The Group continues to report outstanding capitalisation. In 2025, Helvetia was supported by this financial strength and by its diversified profit sources. In the future, it will benefit from even greater diversification thanks to the merger.

Overview of compensation adjustments 2025

BoD compensation	Considering the significant additional workload and responsibilities associated with the merger, the BoD decided to increase the basic compensation for the Strategy and Governance Committee from CHF 50,000 to CHF 70,000. For the same reason, additional compensation was allocated to three BoD members.
GEB compensation	For the 2025 financial year, the key performance indicators (KPIs) for the variable compensation were revised based on the new strategy period 2025–2027: • Net income after taxes (NIAT) as a profit factor was replaced with new profit factor consisting of IFRS net income and underlying earnings (equally weighted) • The quality factor remained consistently aligned with the strategic goals of technical profitability, capital efficiency and dividend capacity • Existing sustainability KPIs were complemented with greenhouse gas (GHG) emission reduction targets • Behavioural objectives within the individual part of the short-term variable compensation were revised to consistently reflect Helvetia's values and culture in the new 2025–2027 strategy period

Outlook Helvetia Baloise

In order to drive the refined business strategy in the context of the merger and to fully support the integration, the Nomination and Compensation Committee (NCC) developed a new compensation framework that is fully aligned with the strategic priorities and the compensation principles as outlined in section “3 – Outlook Helvetia Baloise”. The highlights are presented in the overview below:

Topic	BoD	GEC
Compensation structure	Strong alignment with market practice by allocating BoD compensation in cash (70%) and blocked shares (30%)	- The compensation system closely aligns with the business strategy to support an efficient integration and focus on pay for performance - Short-term variable compensation combines business (financial performance at Group, segment and market unit level) and individual (contribution to strategic priorities and culture) KPIs - Long-term variable compensation in the form of performance share units (PSUs), focusing on Group performance - The harmonisation of the compensation systems for the majority of the workforce planned for 2026 and 2027
Compensation level changes	A thorough benchmark analysis revealed that compensation levels are positioned considerably below the market median. The following adjustments have been implemented to acknowledge the market positioning in combination with the significantly higher responsibilities related to the integration: - Adoption of the basic compensation of CHF 1,200,000 from Baloise for the BoD Chairperson - Increase of basic compensation to CHF 180,000 for the BoD members - Alignment of committee fees at CHF 50,000 (unchanged for all committees except for the Strategy and Governance Committee, which was reduced)	No or only marginal changes foreseen in 2026
Shareholding requirements	100% of annual basic compensation - Build-up period reduced to 3 years	- Increase of shareholding requirements to 300% of basic compensation for the Group CEO and 200% for other GEC members - Build-up period of 5 years

Merger-related adjustments

Compensation motions 2025

The shareholders of Helvetia approved the following amounts at the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) in 2025.

Voting item	Originally approved amount at AGM on 25 April 2025	New total approved amount at EGM on 23 May 2025	Actual compensation granted
Compensation for BoD (AGM 2025 to AGM 2026)	3,300,000	4,500,000	3,872,242
Fixed compensation for GEC (1 July 2025 – 30 June 2026)	8,800,000	n/a	10,302,693
Variable compensation for GEC (financial year 2024)	7,300,000	n/a	7,291,208

Compensation motions 2026

The following changes to the shareholder votes in the Articles of Association will be proposed at the AGM 2026:

- The shareholder vote on GEC variable compensation changes from retrospective to prospective voting, aligning with market practice and ensuring certainty (first vote at AGM 2026)
- The vote on fixed compensation will align with the financial year (instead of 1 July to 30 June) to further reduce complexity (first vote at AGM 2027)
- To implement these changes, two transition votes will be held at the AGM 2026:
 - Fixed compensation from 1 July to 31 December 2027
 - Variable compensation for the financial year 2026
- The votes on the fixed compensation from 1 July 2026 to 30 June 2027 and the variable compensation for the financial year 2025 will be held for the last time.
- The Articles of Association will be amended to reflect these changes and are subject to shareholder approval at the AGM 2026

Outstanding compensation elements under former compensation systems

In light of the merger, the following treatment of the outstanding compensation items under Helvetia's and Baloise's compensation frameworks has been agreed in the merger contract.

Body	Compensation item	Helvetia	Baloise
Board of Directors		No change, original blocking periods on shares, if any, remain applicable.	Conversion of Baloise shares into Helvetia Baloise shares; original blocking periods, if any, remain applicable.
Group Executive Committee	Short-term variable compensation	Adjustment of IFRS net income target to accommodate merger effect; please refer to section 2.4 for further details.	No change in KPIs, full settlement in cash, no allocation of restricted shares for 2025. Baloise shares held under the share subscription plan of previous years are converted into Helvetia Baloise shares on the merger, applying a ratio of 1.0 to 1.0119, with any resulting fractions settled in cash. The shares remain blocked for the remainder of the original blocking period.
	Long-term variable compensation	Pro-rata de-blocking of the shares (based on the number of months expired at the date of the merger compared to the original blocking period). Any shares which have not been de-blocked early remain subject to the original blocking period. Any social security contributions resulting from the early de-blocking of shares were fully borne by Helvetia.	Accelerated full vesting of the outstanding 2023, 2024 and 2025 PSU grants. Determination of the performance multiplier based on actual performance to the extent possible for completed performance years. For the outstanding performance years, a performance multiplier of 100% was applied. PSUs vested at the date of the merger have been settled in free shares. Unvested PSU at the date of the merger have been settled in blocked shares, whereas the blocking period mirrors the remaining original vesting period.

We are confident that the future compensation system continues to attract, motivate and retain top executive talent. We will continue to align compensation with performance, ensure transparency and act in the best interests of all stakeholders.

We would like to express our sincere gratitude to all employees for their strong engagement and dedication during the merger process. Despite the challenges of managing both uncertainty and integration tasks, our team successfully maintained daily operations, leading to an excellent annual result. We continue to be there when it matters. Our excellent business result is reflected in the variable compensation awarded for the 2025 financial year.

I would like to thank you for your interest and the trust you place in Helvetia Baloise.

Basel, April 2026

Dr Gabriela Maria Payer

2. Helvetia standalone

2.1 General compensation principles

The Helvetia Group has a multi-level, yet simple and transparent compensation system. At Helvetia, compensation is deliberately designed so that:

- It is transparent, fair and appropriate
- It takes account of the responsibility carried by the function holder, the quality of their work and the effort and time involved in carrying out the work
- It supports prudent corporate governance oriented towards long-term success and is in line with Helvetia's risk strategy
- It takes into account sustainability criteria
- It aims at a balanced relationship between the fixed and variable compensation components to ensure that individual employees' risk tolerance is not excessively influenced by variable compensation components that are too high and unintentionally affected by incentive criteria that are too short-term
- It is function-appropriate and shaped to a considerable extent by individual targets and the overall result of the company, strongly linked to performance at all levels

2.2 Compensation governance

The Compensation Report is based, in particular, on the provisions of the Swiss Code of Obligations (Art. 732 et seq. CO) as well as other relevant regulations. Specifically, this is the Directive on Information relating to Corporate Governance (DCG) of SIX Exchange Regulation AG, the Circular of the Swiss Financial Market Supervisory Authority (FINMA) 2010/1 "Compensation schemes" and 2016/2 "Disclosure – insurers (Public Disclosure)" and the Swiss Code of Best Practice for Corporate Governance.

Compensation structure

Helvetia's compensation structure consists of several components. These are relevant to different groups of people in the company, in particular the Board of Directors (BoD) and the Group Executive Board (GEB), to varying degrees. The following diagram shows the components of the compensation landscape and their characteristics. These are explained in detail below.

Compensation structure		
Components of the compensation structure		
		BoD
Fixed		✓
Variable	Short-term variable compensation (in cash)	X
	Long-term variable compensation (in blocked shares)	✓
Employee share purchase plan		X

The principles of compensation for the BoD and the GEB are defined in the Articles of Association. These can be accessed in full on the website.¹ The main aspects include:

**Correct reproduction of the provisions of the Articles of Association of Helvetia Baloise Holding AG
(as of 31 December 2025)**

Article 28	Approval of compensation by the Annual General Meeting (AGM)	The AGM shall approve the applications of the BoD with respect to the maximum total amounts for 1) the fixed compensation of the BoD for the period until the next ordinary AGM, 2) the fixed compensation of the GEB for the period from 1 July of the current year until 30 June of the following year, and 3) the variable compensation of the GEB for the past financial year. The BoD may submit applications to the AGM with respect to the maximum total amounts and/or individual compensation components for other periods and/or in relation to additional amounts for special compensation components as well as additional applications requiring approval.
Article 29	Additional amounts for new GEB members	Should there be changes within the GEB during the course of the year, each member who joins the GEB following the granting of approval of compensation by the AGM can be paid an additional amount for this period if the compensation already approved by the AGM is not sufficient to cover their compensation. The additional amount for each new member of the GEB may not exceed 25%, and for a new Group CEO 40%, of the most recently approved total amount for the maximum compensation to be paid to the GEB. The compensation of a member of the GEB who is promoted within the GEB after the date of the AGM is approved at the next AGM if and insofar as the total amount of compensation already approved by the AGM is not sufficient for their compensation.
Article 30	Compensation for the members of the BoD and GEB	Compensation can be issued in a fixed or, for the GEB, variable form, whereby the latter is based on the achievement of certain performance objectives, and can be paid out in cash, shares or other instruments or non-monetary reference values. The associated performance objectives can be of various types and include, for example, both individual and company-focused aspects.
Article 31	Contracts with BoD members	Contracts on compensation may be concluded with members of the BoD. These may not exceed the term of office.
	Contracts with GEB members	Permanent or temporary employment contracts can be concluded with members of the GEB. Temporary employment contracts have a maximum duration of one year; renewal is permitted. Permanent employment contracts have a maximum notice period of twelve months.
	Non-competition clauses	Agreement of non-competition clauses justified for business reasons for the period after the termination of an employment contract is permitted. In order to compensate for such a non-competition clause, compensation that does not exceed the average compensation of the past three financial years may be paid.
Article 33	Loans and pension benefits outside of the company pension scheme	Loans may only be paid to members of the BoD at market conditions and members of the GEB at arm's-length employee conditions and only as long as the total outstanding loans, including the loans to be granted, do not exceed twice the sum of the total amounts of the compensation last approved by the AGM. To the extent permissible under law, the company or companies controlled directly or indirectly may provide advances to members of the BoD or GEB for court and attorneys' fees in connection with their duties. The value of the pension payments paid by the company or a directly or indirectly controlled company to a former member of the BoD or GEB outside of the company pension scheme may not exceed 100% of the last annual compensation paid out to this member prior to their leaving.

¹ <https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

Powers of the various decision-making bodies

The BoD is in charge of general compensation issues and compensation models. It is supported in performing its work by the NCC, which advises the BoD in the decision-making process in accordance with the organisational regulations and has final decision-making power on compensation issues in some areas. The responsibilities in the sub-areas are summarised as follows:²

Main responsibilities

	NCC	BoD	AGM
Appointment and dismissal of the GEB and those responsible for risk management, compliance and internal audit	Preparation	Decision	
Appointment and dismissal of the Executive Board (EB) chair of the country markets	Decision	Right to information	
Appointment and dismissal of the EB members of the country markets	Right to information	Right to information	
Adjustment of BoD/GEB compensation regulations	Preparation	Decision	
Total amounts of fixed compensation for the BoD	Preparation	Proposal	Approval
Total amounts of fixed and variable compensation for the GEB	Preparation	Proposal	Approval
Concept and strategy of the employee pension funds in Switzerland	Approval		
Compensation Report	Preparation	Decision	Approval (advisory vote)

² For a detailed overview of the delineation of powers for compensation matters, please refer to Appendix I of the organisational regulations: <https://www.helvetia-baloise.com/corporate/hb/en/home/investors/publications/corporate-publications.html>

NCC activities

The NCC consists of three independent, non-executive members and one non-independent, non-executive member. These are elected annually and individually by the AGM. The BoD elects the Chair. The NCC convenes as often as business requires. It met six times in 2025 with the participation of all committee members and twice with one member excused absent, as well as passing one circular resolution. At the AGM, Gabriela Maria Payer, Hans C. Künzle and Regula Wallimann were reelected as NCC members, and Yvonne Wicki Macus was newly elected. At the EGM, Christoph Mäder and Marie-Noëlle Venturi Zen-Ruffinen were elected as new members, effective as of 5 December 2025. Hans C. Künzle and Regula Wallimann left the NCC at the same date.

NCC AGM 2025 – 5.12.2025

Name	Chair	Member
Gabriela Maria Payer (NCC Chair)	•	
Hans C. Künzle		•
Regula Wallimann		•
Yvonne Wicki Macus		•

NCC 5.12.2025 – 31.12.2025

Name	Chair	Member
Gabriela Maria Payer (NCC Chair)	•	
Christoph Mäder		•
Marie-Noëlle Venturi Zen-Ruffinen		•
Yvonne Wicki Macus		•

The Chair of the NCC may invite non-voting guests to attend its meetings. As a rule, the Group CEO, the Group Chief Human Resources Officer (Group CHRO) and the BoD Chairperson take part in the meetings in an advisory capacity based on topics. Guests are not present when their own compensation is being discussed and may be excluded from certain discussions at any time.

The NCC informs the other members of the BoD about its activities continuously after each meeting. If perceived information is relevant to the company and of particular importance to the BoD, the Chair of the NCC immediately informs the Chairperson of the BoD. The minutes of the NCC meetings are available to all members of the BoD. The NCC may consult external advisors on certain matters.

During the reporting year, the NCC dealt with the following agenda items in particular:

Agenda items

	First quarter	Second quarter	Third quarter	Fourth quarter
Governance				
Disclosure of compensation	•	•		
Review of external mandates BoD/GEB	•			
Compensation strategy and system				
Review and adjustment of compensation system	•	•		•
Review and adjustment of compensation BoD/GEB	•	•		•
Variable compensation				
Target assessment of business targets	•			•
Compensation structure				
Performance of benchmark analysis (amount and structure) for BoD/GEB				•
People management				
Culture and engagement	•			•
Nominations	•	•	•	•
ESG				
Corporate sustainability	•	•		•
Merger				
Board governance and nominations	•	•		
PMI planning (compensation and people management)		•	•	•

With the support of a specialised consulting firm, the NCC conducts benchmark analyses every second year in order to assess the compensation for the BoD and the GEB of Helvetia in the market environment. The aim is not only to assess the amount and structure of compensation paid from an internal perspective, but also to take account of external market trends and competitive considerations. No services other than advice related to executive compensation were provided by the specialised consulting firm.

The compensation for the members of the BoD is compared against two peer groups. The primary focus is on a cross-sector peer group consisting of listed Swiss companies of a similar size (around 50% to 200% of Helvetia's market capitalisation) with an international business model. This primarily takes into account the requirements for the experience and expertise of the members of the BoD with regard to their duties as the supervisory body of a company based and listed in Switzerland. A national peer group from the financial industry is also taken into account as a further reference point. The most recent benchmark analysis for members of the BoD was carried out in the 2024 financial year.

For the members of the GEB, the benchmark analysis is conducted every second year and is primarily based on an international group of peer companies from the insurance sector (according to the Thomson Reuters Business Classification) in the European main markets. The peer group consists of companies of a similar size (around 40% to 250% of Helvetia's market capitalisation). This represents Helvetia's typical recruitment market and reflects the necessary industry-specific know-how of Helvetia's GEB. As with the BoD, the compensation for a national peer group from the financial industry is included as a further reference point for the GEB.

For the benchmarking in 2024, the sector-specific peer group for the compensation of the GEB consisted of the following 16 companies:

Admiral Group PLC	Hiscox Ltd	Talanx AG
Ageas SA	Mapfre SA	UnipolSai Assicurazioni SPA
Aviva PLC	NN Group NV	Unipol Gruppo SpA
Baloise Holding AG	Phoenix Group Holding PLC	Vienna Insurance Group
Direct Line Insurance Group PLC	Scor SE	
Grupo Catalana Occidente SA	Swiss Life Holding AG	

The relevance of the companies in each peer group is reviewed by the NCC each time a benchmark analysis is conducted.

Helvetia's objective is to structure the compensation packages for the GEB and employees in a competitive manner compared to the market and to place a strong focus on performance-based compensation. Accordingly, positioning around the median of the peer group is generally aimed for with regard to fixed and variable compensation at target level as well as benefits.

2.3 Compensation for the Board of Directors

Compensation system for the BoD

The compensation principles and compensation elements relevant for the BoD as well as the procedure used for determining compensation are set out in the compensation regulations approved by the full BoD. The compensation for the members of the BoD consists solely of fixed compensation, which comprises the following:

Basic compensation, including allowances	Every BoD member receives fixed basic compensation that takes account of the responsibility and specific functions of each of the individual BoD members. The higher total compensation paid to the Chair takes into account their greater involvement in the company's management and operational activities. The committee chairpersons and committee memberships of the individual BoD members can be found in the Corporate Governance section.
Shares as part of basic compensation	Members of the BoD receive 30% of their fixed total compensation in the form of shares blocked for at least three years (standard solution). Each BoD member can apply for an extension to the blocking period for each generation of shares. The remaining 70% of the total compensation is paid out in cash. The BoD does not participate in any employee share purchase plans and did not participate in any previous share option programs either.

Structure of BoD compensation

in CHF	Basic compensation
Chairperson of the BoD	750,000
Vice Chair of the BoD (incl. basic compensation)	175,000
Member of the BoD	130,000

in CHF	Committee compensation ¹
SGC Chair	n/a ²
SGC member	70,000
NCC, AC, IRC Chair ³	80,000
NCC, AC, IRC member	50,000

¹ The Chairperson of the BoD is not eligible for committee fees.

² No additional fees, as already included in the compensation for the Chairperson.

³ SGC = Strategy and Governance Committee, NCC = Nomination and Compensation Committee, AC = Audit Committee, IRC = Investment and Risk Committee.

For each term of office, the members of the BoD receive lump-sum expenses in the amount of CHF 10,000, while the Chairperson of the BoD receives CHF 15,000. These lump-sum expenses cover expenditure and travel expenses for the Chairperson of the BoD and members of the BoD within Switzerland.

For information on the new BoD compensation system in effect as of 5 December 2025, please refer to section “3 – Outlook Helvetia Baloise”.

Compensation for the BoD for the 2025 financial year

In the reporting year, the BoD members received fixed compensation totaling CHF 3,355,297. The fixed compensation includes all allowances and expenses set out in the compensation regulations as well as the contributions to social insurance schemes. In the previous year, the members of the BoD received fixed compensation in the amount of CHF 3,109,309. The increase in compensation results, in particular, from the significant additional workload and responsibilities associated with the merger as well as the increase in BoD members as of 5 December 2025. The BoD decided to increase the basic compensation for the Strategy and Governance Committee from CHF 50,000 to CHF 70,000, reflecting their crucial role in the context of the merger. In line with the BoD regulations, additional payments have been made to three BoD members due to the extraordinary meetings and workload in relation to the preparation of the merger.

All compensation and fees paid to the BoD members for 2025 are shown in the table below. No payments were or are made to BoD members who left before the start of the 2025 financial year.

Total BoD compensation
CHF 3,355,297



Total fixed compensation for the BoD in 2025^{1,2}

01.01.2025 – 31.12.2025	Current BoD function	BoD function pre-merger	Basic compensation	Compensation Vice Chair	Compensation committee Chair	Compensation committee member	One-time compensation related to merger ⁸	Lump-sum expense allowances	Social security contributions ³	Total compensation
in CHF										
BoD members as of 31.12.2025										
Thomas von Planta ⁴	Chair	n/a	87,097						6,041	93,138
Ivo Furrer ⁵	Vice Chair	Member	133,629	7,258	27,823	111,882	87,432	10,000	18,482	396,506
René Cotting ⁵	Member	Member	133,629			50,000		10,000	11,434	205,063
Beat Fellmann ⁵	Member	Member	133,629		2,177	96,371		10,000	13,542	255,719
Guido Furer ⁴	Member	n/a	13,065		2,177	3,629		726	1,728	21,325
Luigi Lubelli ⁵	Member	Member	133,629			79,704		10,000	13,008	236,341
Christoph Mäder ⁴	Member	n/a	13,065			7,258		726	1,274	22,322
Markus Neuhaus ⁴	Member	n/a	13,065			3,629		726	1,042	18,461
Gabriela Maria Payer ⁵	Member	Member	133,629		30,000	108,253	23,063	10,000	16,749	321,694
Thomas Schmuckli ⁵	Member	Chair	748,314			3,629		14,637	40,246	806,826
Vincent Vandendael ⁴	Member	n/a	13,065			3,629		726	–	17,419
Marie-Noëlle Venturi Zen-Ruffinen ⁴	Member	n/a	13,065			3,629		726	1,116	18,535
Yvonne Wicki Macus ⁵	Member	Member	133,629			95,215	18,938	10,000	14,834	272,616
BoD members who left during 2025										
Hans C. Künzle ⁶	n/a	Vice Chair	130,000	45,000	30,000	100,000		10,000	17,548	332,548
Andreas von Planta ⁷	n/a	Member	43,333			33,333		3,333	3,357	83,357
Regula Wallimann ⁶	n/a	Member	130,000			100,000		10,000	13,426	253,426
Total			2,005,841	52,258	92,177	800,161	129,433	101,599	173,827	3,355,297

¹ Shares held by former members of the Helvetia BoD remain blocked for the duration specified at the time of allocation as set out in the plan regulations. Shares held by former members of the Baloise BoD under the participation plan were converted into Helvetia shares on 5 December 2025, applying a ratio of 1.0 to 1.0119, with any resulting fractions settled in cash. The shares remain blocked for the remaining duration of the blocking period, as set in the Baloise Plan regulations.

² Until the closing date (5 December 2025), Board members were compensated based on their assigned roles (e.g. Vice Chair BoD Helvetia), existing Helvetia compensation amounts and the former Helvetia compensation policy. As from 5 December 2025, compensation followed the newly assigned roles under the new Helvetia Baloise compensation policy.

³ AHV / IV / EO / ALV (employer contribution).

⁴ For the period from election from 5 December to 31 December 2025.

⁵ The compensation amount of the former Helvetia members elected to the BoD of Helvetia Baloise includes the amount for the mandate in Helvetia as well as in Helvetia Baloise starting on 5 December until 31 December 2025.

⁶ For the period from 1 January to 5 December 2025.

⁷ For the period from 1 January to 25 April 2025.

⁸ Compensation in relation to additional meetings and workload related to the merger.



Total fixed compensation for the BoD in 2024¹

	Basic compensation	Compensation Vice Chair	Compensation committee Chair ²	Compensation committee member ³	Lump-sum expense allowances	Social security contributions ⁴	Total compensation
01.01.2024 – 31.12.2024, in CHF							
Thomas Schmuckli (Chairperson of the BoD)	790,000	0	0	0	15,000	42,282	847,282
Hans C. Künzle (Vice Chair)	130,000	45,000	30,000	100,000	10,000	17,548	332,548
René Cotting (member)	130,000	0	0	50,000	10,000	11,243	201,243
Beat Fellmann (member)	130,000	0	0	100,000	10,000	13,426	253,426
Ivo Furrer (member)	130,000	0	30,000	100,000	10,000	12,758	282,758
Luigi Lubelli (member)	130,000	0	0	50,000	10,000	11,243	201,243
Gabriela Maria Payer (member)	130,000	0	30,000	100,000	10,000	14,896	284,896
Andreas von Planta (member)	130,000	0	0	100,000	10,000	11,244	251,244
Regula Wallimann (member)	130,000	0	0	100,000	10,000	13,426	253,426
Yvonne Wicki Macus (member)	130,000	0	0	50,000	10,000	11,243	201,243
Total	1,960,000	45,000	90,000	750,000	105,000	159,309	3,109,309

¹ 30% of the basic compensation and the compensation for the Vice Chair, committee chair and committee memberships is paid out in the form of shares that are blocked for at least three years.

² The committee Chair receives compensation in the amount of CHF 30,000.

³ Committee members receive compensation in the amount of CHF 50,000 per committee.

⁴ AHV/IV/EO/ALV (employer contribution)

As required by Swiss law, Helvetia provides occupational pension insurance (BVG) for seven members of the BoD. Five members finance their contributions in full from their basic compensation (including, in particular, employer contributions). This does not result in any additional costs for Helvetia. For two members, the statutory employer contributions are paid into an occupational pension scheme.



No mortgage loans, other loans, credits or guarantees were granted to BoD members during the year. As of 31 December 2025, there are no outstanding mortgage loans, other loans, credits or guarantees to BoD members.

On 23 May 2025, the EGM approved an aggregate maximum compensation amount of CHF 4,500,000 for the BoD for the term of office from the AGM 2025 until the AGM 2026. The compensation effectively paid for the portion of this term of office included in this Compensation Report is within the limit approved by shareholders. A conclusive assessment for the entire period will be included in the Compensation Report 2026.

On 24 May 2024, the AGM approved an aggregate maximum compensation amount of CHF 3,300,000 for the BoD for the term of office from the AGM 2024 until the AGM 2025. The compensation effectively paid to the BoD for this term was CHF 3,109,309 and is therefore within the limit approved by shareholders.

Other aspects of compensation for the BoD

a) Termination regulations and other compensation

When a member leaves the BoD, the fixed compensation is paid on a pro-rata basis up to the end of the month in which they leave the BoD. No provision is made for severance payments, and no such payments were made or promised in the past or in the reporting year. Loans and credits are granted at market conditions. The BoD members do not benefit from any discounts that are offered to the GEB and Helvetia employees.

b) Shareholding rules

In order to achieve an even stronger and longer-term alignment of the interests of the BoD with those of the shareholders, each member of the BoD must build up and maintain a defined number of shares. For the Chairperson and the other members of the BoD, this corresponds to 100% of the individual total fixed compensation (basic compensation plus the compensation for the Vice Chair, the committee Chair and the committee members).

The accumulation of the required number of shares to be held takes place over four years from 1 October 2022 or from the time of the entry into office of a new member of the BoD. The shares held also include the blocked shares of the 30% of compensation paid in shares to the members of the BoD. See the following table for an overview of the shares held per BoD member and persons closely related to them as of 31 December 2025.

The shareholding rules as of the date of the merger are described in the section “3 – Outlook Helvetia Baloise”.

Shares of the BoD

The shares held by the members of the BoD and persons closely related to them as of the reporting date are listed in the following table:



Number of shares as per 31.12.2025

	2025	2024
Thomas von Planta	20,238	–
Ivo Furrer	4,274	3,586
René Cotting	1,154	817
Beat Fellmann	5,567	5,137
Guido Fürer	1,498	–
Luigi Lubelli	1,416	1,079
Christoph Mäder	4,443	–
Markus R. Neuhaus	3,471	–
Gabriela Maria Payer	4,127	7,341
Thomas Schmuckli	7,991	6,515
Vincent Vandendael	217	–
Marie-Noëlle Venturi Zen-Ruffinen	4,514	–
Yvonne Wicki Macus	954	617

BoD members who left during 2025

Hans C. Künzle	–	4,971
Andreas von Planta	–	7,582
Regula Wallimann	–	3,504

External mandates of the BoD

As of the reporting date, the members of the BoD held the following comparable functions at other companies with an economic purpose:

External mandates as per 31.12.2025

Name of member	Name of company	Function performed
Thomas von Planta	Association of Swiss Companies in Germany	Advisory Board member
	BB Biotech	Chair of the BoD
	Swiss-American Chamber of Commerce	Board member
Ivo Furrer	Inventx AG	BoD member
René Cotting	CCI COTTING CONSULTING AG	Board member
	Edisun Power Europe AG, including board mandates in controlled group entities	CFO Group
	Patria Genossenschaft	Board member
	SMARTENERGY Group AG	CFO Group
Beat Fellmann	Kuoni and Hugentobler-Foundation	Board member
	Vitra Holding AG	BoD member
Guido Fürer	EMAC Immobilien AG	BoD member
	Prudential PLC	BoD member
Luigi Lubelli	Linnex Capital SICAV	BoD member
	Parangon Partners	Partner
	Assivalor AG	BoD member
Christoph Mäder	Association of Swiss Companies in Germany	Advisory Board member
	Becker, Gurini, Partner, Infra 5600 GmbH	Management Board member
	Economiesuisse	Chair of the Board
	LOEBA Treuhand Ltd	Advisory Board member
	Lonza Group AG	BoD member
	Schindler Holding AG	BoD member
	Swiss National Bank	Bank Council member
	Barry Callebaut AG	Vice Chair of the BoD
Markus R. Neuhaus	Galenica AG	Chair of the BoD
	Jacobs Holding AG	Chair of the BoD
	Zurich Chamber of Commerce	Vice Chair of the Board
Gabriela Maria Payer	Payerpartner	Owner
	Sphaira Innovation Ltd	BoD member
	Sygnum Bank Ltd	Chair of the BoD
Thomas Schmuckli	Hans Oetiker Holding AG	BoD member
Vincent Vandendael	Chedid Re Holding Ltd, including board mandates in controlled group entities	Vice chair of the BoD
	Mivinpro BV, including a mandate in a controlled group entity	Director
	MJM Holdings Sp. z o.o	Chair of the BoD
Marie-Noëlle Venturi Zen-Ruffinen	Banco Santander International SA	Vice Chair of the BoD
	Des Gouttes & Associés, law firm	Of counsel
	Implenla AG	BoD member
Yvonne Wicki Macus	Patria Genossenschaft	Chair of the Board

External mandates as per 31.12.2024

Name of member	Name of company	Function performed
Thomas Schmuckli	Bossard Holding AG	Chair of the BoD
	Hans Oetiker Holding AG	BoD member
Hans C. Künzle	FM7 Investments Ltd	Chair of the BoD
	Forum Capital Management AG	Chair of the BoD
	HFK Investments Ltd	Chair of the BoD
René Cotting	CCI COTTING CONSULTING AG	Board member
	Edisun Power Europe AG, including board mandates in its group companies	CFO Group
	Patria Genossenschaft	Board member
	SMARTENERGY Group AG	CFO Group
Beat Fellmann	Valora Holding Ltd, including board mandates in its group companies	CFO Group
	Vitra Holding AG	BoD member
Ivo Furrer	Inventx AG	BoD member
Luigi Lubelli	Linnex Capital SICAV	BoD member
	Parangon Partners	Partner
Gabriela Maria Payer	Sphaira Innovation Ltd	BoD member
	Sygnum Bank Ltd	Vice Chair of the BoD
Andreas von Planta	Dufour SICAV	BoD member
	Socotab Frana SA	BoD member
	Adecco Group Inc.	BoD member
Regula Wallimann	Radar Topco S.à.r.l. (Swissport Group), including mandates in its group companies	BoD member
	Straumann Holding Ltd	BoD member
	Swissgrid Ltd	Vice Chair of the BoD
Yvonne Wicki Macus	Patria Genossenschaft	Chair of the Board

2.4 Compensation for the Group Executive Board

Note that the term GEB covers the members of the Group Executive Board of Helvetia on a standalone basis from 1 January until 4 December 2025. The term GEC refers to the newly implemented Group Executive Committee of Helvetia Baloise as of 5 December 2025. This section includes information on the compensation system and the compensation paid to GEB members in the 2025 financial year. For information on the new compensation system for the GEC as of the 2026 financial year, please refer to section “3 – Outlook Helvetia Baloise”.

Compensation system for the GEB

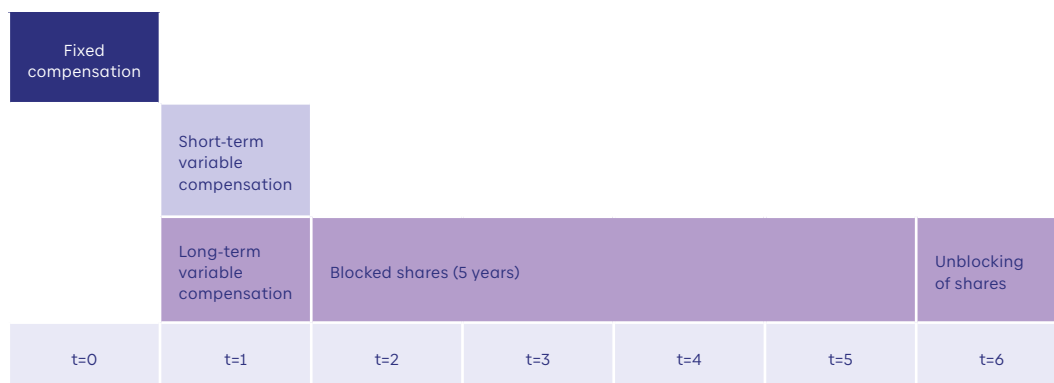
The compensation system for the GEB focuses on the following key aspects:

Based on strategy	Clear focus of the compensation system on the successful implementation of the strategy 2025–2027, whereby medium-term and long-term goals as well as quantitative and qualitative strategic goals form the measurement and assessment basis for variable compensation; the share and amount of variable compensation are based on responsibility in strategy implementation
Focus on performance	Performance differentiation and participation in corporate performance in line with shareholder interests, as well as motivation of employees by rewarding them for their individual performance
Transferring responsibility	Participation of the GEB members in continuous, sustainable business development through extended share blocking periods as well as shareholding rules
Creating consistency	Uniform and simplified compensation system for the entire Helvetia Group, especially with regard to the control and consistency of variable compensation

In order to align the interests of the employees of the Helvetia Group consistently and to link compensation with the achievement of strategic priorities, the compensation system frameworks also apply to the majority of managers and a significant proportion of employees of the Helvetia Group.

Components	Fixed compensation			Variable compensation	
	Basic compensation	Pension benefits	Expenses and benefits in kind	Short-term variable compensation	Long-term variable compensation
Purpose	Function-dependent compensation for responsibility, skills and position			Performance-dependent compensation for the course of business and individual performance	
Payout	Cash			Cash	Blocked shares (5 years)
Influencing factors	Function-specific classification regarding responsibility and role			• “Business part”: profit factor based on business financial results + quality factor based on other key performance indicators closely linked to the implementation of strategic priorities • “Individual part”: individual contributions to success and strategy implementation	

Fixed compensation components are paid out during the year. Variable components are paid out in the following year partly in cash (short-term variable compensation) and partly in shares blocked for five years (long-term variable compensation).



Components of compensation for the GEB

a) Fixed compensation

The members of the GEB are paid fixed compensation in cash, which is determined every year by the NCC for the period from 1 July to 30 June of the following year and the total amount, which is approved by the AGM. This consists of three components:

Basic compensation: The basic compensation is paid out in cash in twelve equal instalments and takes into account the function and responsibility of the individual GEB member as well as the market situation.

Pension benefits: The benefits to which GEB members are entitled under occupational pension plans are in line with the model for internal pension regulations applicable to all employees in the respective country of employment. They typically include savings contributions and risk insurance covering disability and death. The employer pays the standard contributions. In addition, certain GEB members have a supplementary employer-financed occupational pension (BVG) insurance plan that has been closed. All contributions are shown in the pension contributions made to the GEB members. No extraordinary benefits are paid out.

Expenses and benefits in kind: The reimbursement of expenses is governed in the corresponding regulations. The GEB members are entitled to a company car, which they may also use for private purposes against a fixed personal contribution. The employer generally does not grant any other benefits in kind. Insurance contracts and loans are granted at the usual employee conditions.

Replacement awards to compensate for a demonstrable financial disadvantage: In accordance with general market practice and Swiss law, replacement awards may be granted to new members of the GEB in order to compensate for forfeited compensation entitlements with previous employers as a result of joining Helvetia. Such replacement awards are predominantly paid in shares and never exceed the amount forfeited with the previous employer, which is verified on the basis of the written documentation provided by the recipient. They are included accordingly in the compensation table for the financial year.

b) Variable compensation

The variable compensation system aligns compensation with the successful implementation of the strategy 2025–2027. Medium-term and long-term goals as well as quantitative and qualitative strategy goals form the basis for performance measurement and assessment. Variable compensation as a proportion of total compensation is based on the responsibility for strategy implementation. The variable compensation consists of two components¹:

¹ Section 2.4 covers the disclosure requirements of ESRS 2 GOV-1 par. 27 & 29 a-e. For more details, please see the table 'Incorporation by reference', p.109 of the Sustainability Statement.

Short-term variable compensation: The target short-term variable compensation for the Group CEO and the other GEB members amounts to 56.6% and 32.9% to 54%, respectively, of the basic compensation and a maximum of 84.9% for the Group CEO and 49.3% to 81% of the basic compensation for the other GEB members. It is paid out immediately in cash after the end of the financial year.

Long-term variable compensation: The target long-term variable compensation for the Group CEO and the other GEB members amounts to 79.2% and 46% to 71.7%, respectively, of the basic compensation and a maximum of 118.9% for the Group CEO and 69% to 107.5% of the basic compensation for the other GEB members. It is allocated after the end of the financial year in shares blocked for five years. During this blocking period, the shares may not be pledged, sold or transferred in any manner to another person. The transfer under inheritance law upon the death of the beneficiary is excluded from this. This concept establishes a direct link between the members of the GEB and the long-term development of the company in two ways:

Positive or negative price performance during the five-year blocking period

The GEB members – and not the company – are exposed to price change fluctuations during the blocking period (both positive and negative developments). In contrast to other systems, the number of shares allocated per financial year remains constant over time and cannot further increase or decrease.

Option of retroactive reduction of the number of allocated shares

There is the option of redemption of the blocked shares (clawback; see also p. 83) within the blocking period in the event of gross violations by a GEB member of the Helvetia Code of Compliance.

For both forms of variable compensation (short-term and long-term), the BoD may decide not to pay variable compensation on the basis of legal and regulatory requirements or developments relevant to solvency. The BoD also reviews whether the variable compensation to be paid is commensurate with Helvetia's risk-adjusted profitability in recent years. No use was made of this right of the BoD or other discretionary adjustments in 2025.

Short-term and long-term variable compensation is set at 50% each as a **“business part”** and an **“individual part”**. The total amount of the variable compensation must be retrospectively approved before the payout by the AGM.

Business part: Fifty per cent of each individual target amount of the short-term and long-term variable compensation serves to align the compensation of the GEB members with the general business performance. The KPIs of the business part are divided into financial and non-financial strategy KPIs. They reward the jointly achieved success of the Group and the market units, whereby the latter is only relevant for GEB members with responsibility for the respective market unit with the business performance factor. The KPIs for the business factor have been revised for the financial year 2025 in line with the strategy 2025–2027. The previous NIAT factor was replaced by a profit factor based on IFRS net income and underlying earnings, both equally weighted.

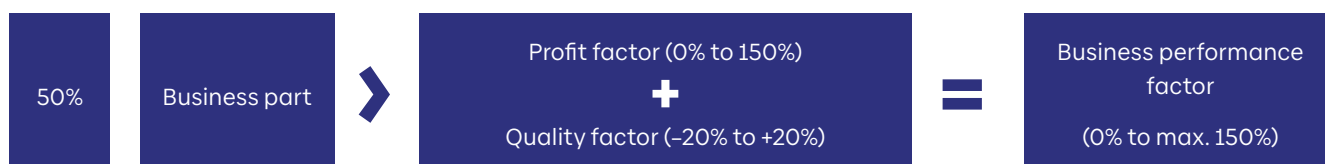
The profit factor reflects the financial performance of IFRS net income and underlying earnings and is determined based on a formula along a target achievement curve of 0% to 150%. The target curve of the IFRS net income and underlying earnings at Group level and the profit factor relevant for this financial year as defined by the BoD are explained further below.

The quality factor represents additional aspects of performance such as progress with regard to strategic priorities and other financial as well as non-financial quality requirements for success. The quality factor is thus used as a modifier for correcting the financial performance measured by the profit factor and can range between –20% and +20%. The quality factor is defined by the BoD based on a quality scorecard, which comprises quantitative and financial

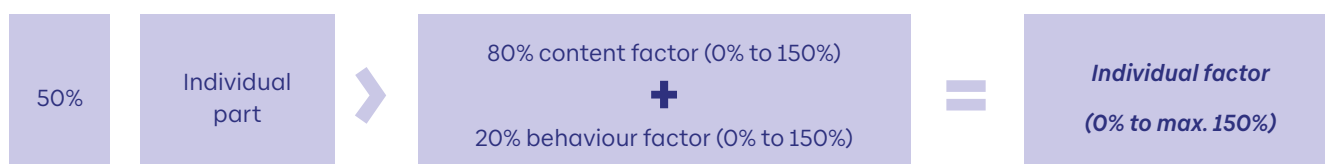
KPIs as well as qualitative and non-financial KPIs. The financial KPIs reflect the industry-specific strategic requirements to ensure the long-term success and competitiveness of Helvetia. They include sector-specific quantitative KPIs to assess technical performance, capital efficiency and resources as well as cash remittance. ESG KPIs, in particular, are used to assess the non-financial quality of the success and were complemented by GHG emission reduction targets in 2025.

This also ensures that strategically important climate and sustainability risks are embedded in the compensation system. Bearing in mind Helvetia's role as a responsible insurer, the aim is to encourage an appropriate approach to facets of sustainability that have a significant influence on the Group's risk management. Further information on Helvetia's commitment to sustainability and corporate sustainability can be found in the Sustainability Statement.

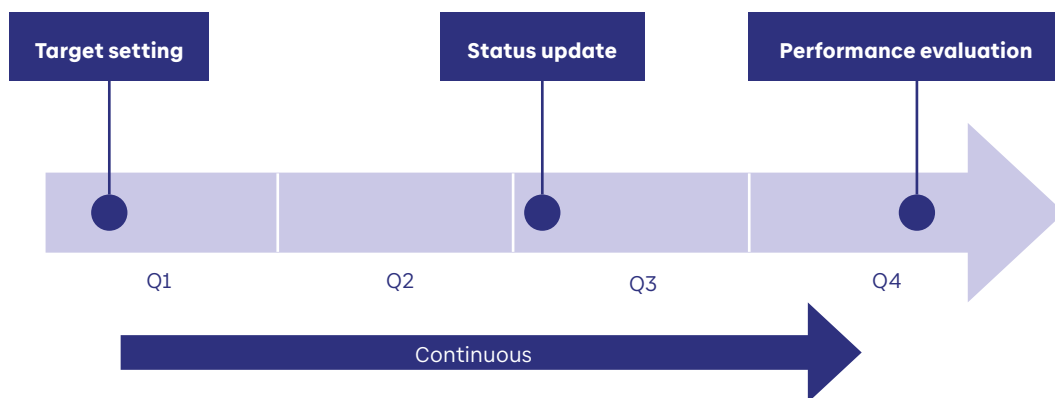
Target ranges are defined for each KPI in advance. The quality factor is determined on the basis of whether or not the corresponding target ranges have been achieved or exceeded. The quantitative and financial objectives are weighted in the quality scorecard up to a total of 80% and the qualitative and non-financial objectives up to a total of 20%. Here too, the assessment is carried out both at Group level and at market unit level. An illustration of the quality scorecard for the Helvetia Group as well as the quality factor for this financial year can be found further below.



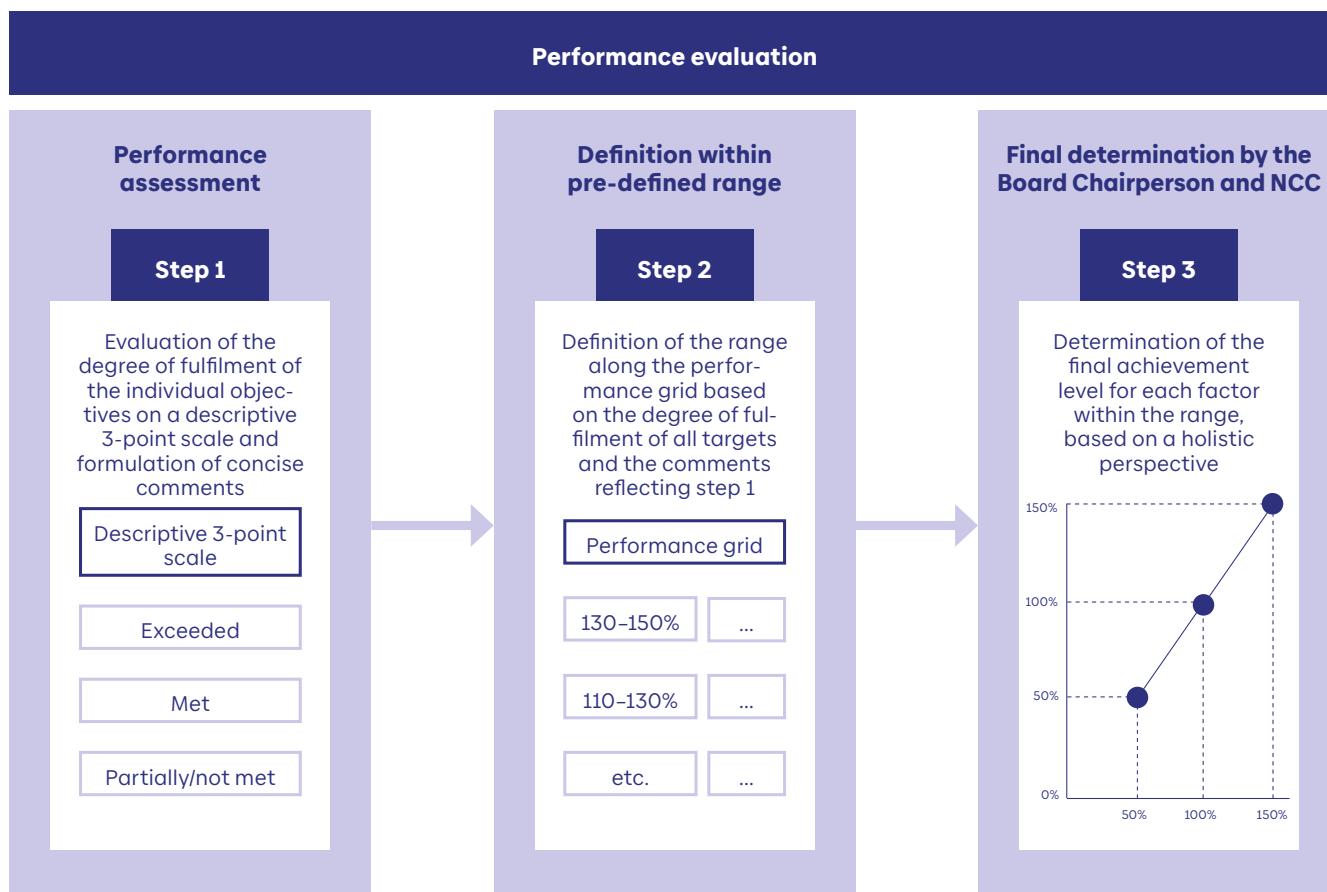
Individual part: The other half of the individual target amount of the short-term and long-term variable compensation rewards the achievement of personal milestones and the individual performance contribution to the success of Helvetia as well as the desired behaviour of the GEB members. As part of the assessment of the individual contribution, the promotion of the cultural development of Helvetia is also taken into account. The individual factor determined for this purpose ranges from 0% to 150% and is defined by the achievement of previously determined content and behavioural objectives. The content objectives comprise quantitative and/or qualitative objectives, which may include financial, strategic and project-related aspects. They have a weighting of 80%. The behavioural objectives are based on the principles of cultural orientation, the helvetia.way, and consist of up to four objectives with a weighting of 20%. In 2025, the behavioural objectives were consistently revised for all employees to reflect our values and culture in the specific context of the new strategy period 2025–2027.



For the Group CEO, the Chairperson of the BoD establishes specific targets for both content and behaviour factors at the start of the target-setting process. For the other members of the GEB, specific objectives are assigned by the Group CEO. These objectives and KPIs differ among GEB members to reflect the specific area of responsibility. These targets are set following a comprehensive review to ensure alignment with the company's strategy. The NCC maintains full transparency and continuously monitors these targets.



At the end of the performance period, a performance assessment is carried out based on the pre-defined targets. The assessment for the Group CEO is conducted by the Chairperson of the BoD and for the other members of the GEB by the Group CEO. However, all target achievement levels are discussed in the NCC.



Compensation paid to the GEB for the 2025 financial year

The table below shows the compensation for the highest paid member of the GEB (Group CEO) as well as the aggregated total compensation for all members of the GEB for the 2025 financial year (1 January 2025 to 31 December 2025). The 2025 compensation in the table below includes the compensation of the GEB members elected for the GEC of Helvetia Baloise for their employment at the former Helvetia until 4 December 2025 and for their employment at Helvetia Baloise for the period of 5 December until 31 December 2025. It further includes compensation for the period of 5 December until 31 December 2025 for former Baloise Corporate Executive Committee members who joined the Helvetia Baloise GEC. Please see chapter 4 for further information on the compensation system applicable for former Baloise Corporate Executive Committee members.

	Group CEO Fabian Rupprecht		GEB (incl. Group CEO)	
	2025 ¹	2024	2025 ^{1,2}	2024
1 January to 31 December, in CHF	1.1.–31.12.	1.1.–31.12.	1.1.–31.12.	1.1.–31.12.
Fixed compensation (including basic compensation, expenses and benefits in kind) ³	1,107,109	1,099,913	6,695,548 ⁵	5,985,639 ⁶
Total fixed compensation paid out	1,107,109	1,099,913	6,695,548	5,985,639
Variable compensation (short-term) ⁴	750,000	621,000	3,156,464	2,417,499
Variable compensation (long-term) ⁴	1,050,006 ⁷	869,490 ⁸	4,259,741 ⁷	3,503,983 ⁸
Total variable compensation	1'800'006	1,490,490	7,416,204	5,921,481
Employer contributions to pension funds and to social insurance schemes	338,809	313,507	2,248,989	2,202,402
Total social security contributions	338,809	313,507	2,248,989	2,202,402
(Sub-)Total compensation⁹	3,245,925	2,903,910	16,360,741	14,109,523
Contractual compensation after leaving the GEB ¹⁰	–	–	1,134,164	2,404,104
Total compensation	3,245,925	2,903,910	17,494,905	16,513,627

¹ The compensation amount of the former Helvetia GEB members elected for the GEC of the Helvetia Baloise includes the amount for employment at the former Helvetia until 4 December 2025 and for employment at Helvetia Baloise for the period of 5 December until 31 December 2025.

² Includes compensation for the period of 5 December until 31 December 2025 for former Baloise Corporate Executive Committee members joining Helvetia Baloise GEC.

³ Includes taxable benefits of CHF 87,965 (previous year: CHF 71,661) under the company car policy. All other tax-relevant benefits received by GEC members as employees are included in the fixed compensation amounts listed above. No additional fringe benefits were granted, nor was other relevant compensation invoiced for additional services.

⁴ Performance assessment for the financial year 2025 is calculated by applying a best estimate for both stand-alone entities as of year-end without additional performance evaluation for the period of 5 December until 31 December 2025.

⁵ Includes a replacement award in blocked shares at a share price of CHF 195.50 with a blocking period of five years granted to Karina Schreiber as compensation for the remuneration lost due to the transition to Helvetia in the financial year 2025, amounting to CHF 550,137 on a like-for-like basis.

⁶ Includes a replacement award in blocked shares for two GEB members. For a detailed description, please refer to the Compensation Report 2024.

⁷ (Blocked) shares were allocated to former Helvetia GEB members at a share price of CHF 205.32 calculated on 25 November 2025.

⁸ Blocked shares were allocated at a share price of CHF 160.63 calculated on 14.02.2025.

⁹ Total compensation for active members of the GEB.

¹⁰ Contractually agreed compensation during the notice period for outgoing GEB members. Consisting of fixed compensation, short-term and long-term variable compensation as well as employer contributions to pension funds and social security contributions. Includes outgoing GEB members not elected for the Helvetia Baloise GEC for the period from 5 December until 31 December 2025 as well as two former Helvetia GEB members who left after the last Helvetia restructuring efforts in July 2024.

The structure of the target and effective overall compensation for the Group CEO and the other GEB members in the 2025 reporting year is based on fixed and variable compensation. The target variable compensation includes the individual target amount for the short-term and the long-term variable compensation. The actual variable compensation includes the effective amount to be paid out for the short-term part and the amount to be allocated for the long-term part. The target compensation package of the Group CEO was composed of 42.4% fixed and 57.6% variable compensation. For the other GEB members these values varied between 46.3% and 54.9% fixed compensation and between 45.1% and 53.7% variable compensation. Based on the effective compensation in the reporting year, the Group CEO received fixed compensation of 37.1% and variable compensation of 62.9%, and the other members of the GEB 41.9% to 51.4% (fixed) and 48.6% to 58.1% (variable). For the calculation of those ratios, no employer contributions to pension funds or social insurance schemes have been taken into account.

The AGM on 25 April 2025 approved a total amount of CHF 8,800,000 for fixed compensation (including pension benefits) for the GEB for the period from 1 July 2025 to 30 June 2026. This amount was fully utilised; in addition, CHF 1,502,693 of the additional amount available for the compensation of new GEB members according to Art. 29 of the Articles of Association was used for the compensation of Michael Müller (Deputy CEO/Head of Integration), Matthias Henny (Group Chief Financial Officer), Alexander Bockelmann (Group Chief Technology Officer), Jürg Schiltknecht (CEO Germany), Christophe Hamal (CEO Belgium), Christine Theodorovics (CEO LIAM) and Karina Schreiber (Group Chief Risk Officer), who joined the GEB during the year. Karina Schreiber also received a replacement award in blocked shares with a blocking period of five years. This award serves as replacement for the compensation lost due to the change to Helvetia, whereby the amount paid corresponds to the value of the lost award (like-for-like basis) and is included in the figures mentioned above. A conclusive assessment for the entire period will be included in the Compensation Report 2026.

Further, the AGM on 25 April 2025 approved an aggregate maximum amount of variable compensation of CHF 7,300,000 for the GEB for the the financial year 2024. The variable compensation effectively paid for this period was CHF 7,291,208 and is therefore within the limit approved by shareholders.

The AGM on 24 May 2024 approved an aggregate maximum amount of fixed compensation (including pension benefits) of CHF 8,300,000 for the GEB from 1 July 2024 to 30 June 2025. The fixed compensation effectively paid to the GEB for this period was CHF 9,690,169. The additional amount was used to cover the excess in accordance with Art. 29 of the Articles of Association. For a detailed description, please refer to the Compensation Report 2024.

Explanations of the variable compensation in the financial year

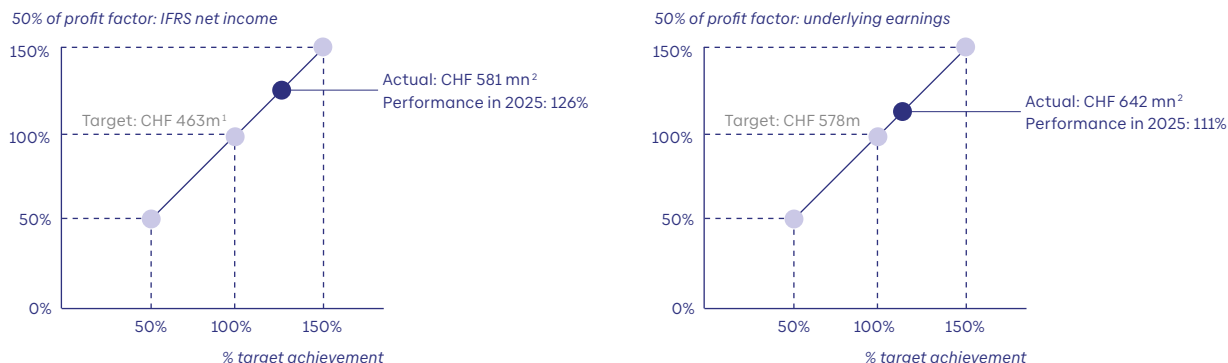
Business part

The determination of the pay-out curves for assessing the profit factor follows a clearly defined process each year. The pay-out curves are defined to ensure a symmetrical payout for target achievement above and below the profit performance targets. The profit performance targets correspond to the budgeted values of the IFRS net income and underlying earnings for the relevant performance year.

The minimum profit performance is 50%, which is equivalent to the target achievement of 50% for the profit factor (50% IFRS net income achievement and 50% underlying earnings achievement). The maximum profit performance, on the other hand, is 150%, which is equivalent to a target achievement of 150% for the profit factor (150% IFRS net income achievement and 150% underlying earnings achievement). A target achievement of more than 150% leads to a profit factor of 150% (cap). This procedure is applied both at Group and at market unit level.

Target, minimum and maximum values are conclusively defined for each performance year by the BoD. The pay-out curves for the Helvetia Group are shown in a relative form.

Helvetia Group pay-out curve for the profit factor



¹ Reflects the revised target due to the merger impact to properly capture the actual performance of IFRS net income.

² Actual refers to the standalone IFRS net income and underlying earnings of Helvetia based on a forecast at the date of the merger.

	Weighting	Zero	Threshold	Target	Cap	Actual	Achievement per KPI
IFRS net income ¹	50%	<CHF 232 mn	CHF 232 mn	CHF 463 mn	CHF 694 mn	CHF 581 mn	126%
Underlying earnings	50%	<CHF 289 mn	CHF 289 mn	CHF 578 mn	CHF 867 mn	CHF 642 mn	111%
Profit factor		0%	50%	100%	150%		118%

¹ Reflects the revised targets due to the merger impact to properly capture the actual performance of IFRS net income. The initially defined targets pre merger impact were as follows: Zero: <CHF 263 mn; Threshold: CHF 263 mn; Target: CHF 525 mn; Cap: CHF 788 mn.

The profit performance is equivalent to the target achievement for IFRS net income and underlying earnings based on a forecast of Helvetia's standalone results at the date of the merger (5 December 2025) to adequately reflect Helvetia's core business performance in the 2025 financial year. Its development is further described in the Financial Information in the section "Business Performance" on page 228 ff.

Helvetia Group quality scorecard for the quality factor

To determine the quality factor, the BoD assessed four quantitative and qualitative key topics for the current financial year (technical performance, capital resources, cash remittance and ESG) using the quality scorecard. The four topics are each evaluated using defined KPIs in accordance with the table below. These KPIs reflect the main drivers of the strategic ambitions and priorities in the current financial year. The BoD assesses performance for each KPI on a scale of 1 to 3 performance points and uses the weighted average of the performance points to determine the overall level of the quality factor. The targets on which the evaluation and awarding of performance points are based are guided by the strategic financial objectives and derived from the specific expectations for the reporting year, in consideration of the market environment.

In its assessment, the BoD took into account the positive development of profitability in the non-life business across all segments as well as Helvetia's excellent capitalisation. The Group managed to increase profitability in the non-life business, which, however, remains slightly below the highly ambitious CYCR ex nat cat ex discounting target. In the life business, the new business value surpassed the target level, which was also taken into consideration accordingly. In addition, the dividend upstream from the market units exceeded the target.

The BoD also acknowledged further successes in the implementation of the sustainability strategy. The MSCI ESG rating was significantly improved from "A" in 2024 to "AAA" in 2025. Consistent with the assessment of the profit factor, the assessment of the KPIs to determine the quality factor was based on a forecast of Helvetia's standalone results at the merger date, wherever possible.

	Key topic	KPI	Weighting		Target	Actual	Performance
Quantitative / financial	 Technical performance	New business value	80%	16%	CHF 140.2 mn	CHF 164.6 mn	• • •
		CYCR excl. nat cat, excl. discounting		16%	93.0%	93.9%	•
	 Capital resources	Underlying return on equity		16%	14.4%	14.8%	• • •
		S&P rating		16%	A	A+	• • •
	 Cash remittance	Dividend upstream from market units		16%	CHF 459 mn	CHF 490 mn	• • •
Qualitative / non-financial	 ESG	MSCI ESG rating	20%	A	AAA	• • •	
		Group GHG emission target (in tCO ₂ e)		n/a ¹			
Overall quality factor (± 20%)							+12pp

¹ No conclusive figures were available until the date of the merger; however, progress was continuously evaluated throughout the financial year.

Performance in 2025: • below the target range, • • within the target range, • • • above the target range
CYCR = Current year combined ratio

Taking into account the described key financial and non-financial topics, the BoD took the decision to adjust the profit factor by +12pp and thus to set the Group's business performance factor at 130%.

Based on the business performance in 2025, this results in a business performance factor for the Group CEO of 130% (target 100%, range 0%-150%) and for the other GEB members of between 117.5% and 140%. This payment range of the GEB members reflects the different business performance in the market units in combination with the performance orientation aimed at in the compensation system, dependent on their level of responsibility.

Individual part

In 2025, the Group CEO's key priorities focused on defining and advancing the strategic direction of Helvetia, including significant progress in the delivery of the Group strategy "Unleash our Potential" as well as the continued strengthening of financial management and profitability. Following the announcement of the merger between Helvetia and Baloise, an additional priority was added relating to the successful execution of the merger of equals. In a year of heightened complexity, consistent leadership and effective collaboration across the Group were important enablers supporting the achievement of these priorities. The performance assessment reflects both the attainment of strategic objectives and leadership behaviour aligned with Helvetia's values.

	Objective	Sub-objective/KPI	Weighting	Actual	Performance
Content factor	 Delivery of the merger of equals between Helvetia and Baloise	Successful completion of the merger of equals with a smooth closing process	80%	All necessary approvals obtained; closing completed on schedule without delays; full PMI organisation has been established with the integration project successfully set up and progressing as planned; successful appointment of the future Group Executive Committee (GEC), including levels below to ensure a smooth start of the new company	exceeded
		Positive investor approval, clear employee understanding of merger rationale and priorities, positive market and employee perception		Merger approved by shareholders with a high approval rate (97%); positive share price development plus 15.5% over the period from announcement of the merger to year-end compared to 9.7% for the STOXX Europe/Insurance index; increased engagement and intent-to-stay score of employees compared to prior year and above industry benchmark	exceeded
	 Implementation of Group strategy "Unleash our Potential"	Progress across local customer champion and global specialist		Continued delivery of the Group strategy "Unleash our Potential" across all strategic dimensions; tangible progress in both the Local Customer Champion initiative (first measures implemented based on in-depth market-unit maturity analyses) and the Global Specialist initiative (framework established to address the SME segment across all market units); Strategy Adoption Index ¹ of 77%, indicating strong alignment with the Group's strategic direction and demonstrating that employees understand the strategy, feel supported and are actively contributing to its execution while the merger process was ongoing	met
		Improvement of technical profitability and operational excellence		Significant improvement of technical profitability (CR: 93.1%) compared to prior year (95%) and within guidance range of 92-94%; cost savings realized faster than expected	exceeded
Behaviour factor	 Behavioural goal	Leadership behaviour in alignment with Helvetia's values	20%	Leadership behaviour consistently aligned with Helvetia's values supporting stability and continuity during transformation	met
Overall achievement in 2025 (0%-150%)					120%

¹ The Strategy Adoption Index is based on a employee survey and measures employees' confidence, role clarity, enablement and execution of the strategy.

Following an extensive performance evaluation by the Board of Directors, the Group CEO's overall performance for the 2025 financial year was assessed as above target. This assessment reflects the successful execution of the merger, the effective implementation of the Group strategy and the improvement of technical profitability and operational excellence in a year of exceptional strategic importance. On this basis, the Group CEO achieved an overall individual performance factor of 120%. Other members of the GEB achieved a factor in the range of 100%-130%.

For a comparison of the compensation of the highest paid individual with the median of employees, please see the disclosure of the annual total compensation ratios in the Sustainability Statement.

Other aspects of the GEB's compensation

a) Termination regulations and clawback

When a member leaves the GEB, the fixed compensation is calculated on a pro-rata basis up to the end of the month in which they leave the GEB. Depending on the reason for departure, entitlement to variable compensation no longer applies in the year of departure. Likewise, depending on the reason for departure, the transferred shares can be reclaimed during the blocking period ("clawback"). This also applies in particular in the event of a serious violation against the Code of Compliance of the Helvetia Group. No provision is made for severance payments and no such payments were made or promised in the past or in the reporting year. In the event of a change in control, there will be no preferred treatment for members of the GEB.

b) Shareholding rules

In order to achieve an even stronger and longer-term alignment of the interests of the GEB with those of the shareholders, each member of the GEB must build up and maintain a defined number of shares for the duration of the function. The amount to be built up for the Group CEO and the other GEB members corresponds to 200% and 100% of the fixed compensation, respectively. The shares are accumulated over four years from 1 January 2022 or from the time at which the member takes office. The shares held also include allocated blocked shares of the variable compensation. See the following table for an overview of the shares held per GEB member and persons closely related to them as of 31 December 2025.

For information on the new compensation system including design, termination rules, clawback, and shareholding rules, please refer to section "3 – Outlook Helvetia Baloise".

Shares of the GEC

The shares held by the members of the GEC and persons closely related to them as of the reporting date are listed in the following table:



Number of shares as per 31.12.2025

	2025	2024
Fabian Rupprecht	8,642	3,229
Alexander Bockelmann	12,964	–
Juan Miguel Estallo Lasheras	341	0
Christophe Hamal	2,638	–
Matthias Henny	21,024	–
Martin Jara	7,388	6,734
André Keller	9,679	6,951
Michael Müller	43,331	–
David Ribeaud	15,326	12,779
Esther Roman	1,312	941
Jürg Schiltknecht	5,560	–
Karina Schreiber	2,814	–
Christine Theodorovics	2,979	–
Members who left the GEB in 2025		
Sandra Hürlimann	–	225
Bernhard Kaufmann	–	2,260
Annelis Lüscher Hämmerli	–	7,112
Thomas Neusiedler	–	3,425

c) Insurance contracts, loans, credits and other services

GEC members may conclude insurance contracts, loans, credits and other services under the terms and conditions that apply to employees. As at the reporting date, mortgage loans of a total of CHF 1,870,000 had been granted to David Ribeaud (CHF 770,000, previous year: CHF 1,015,000), Michael Müller (CHF 100,000) and Jürg Schiltknecht (CHF 1,000,000). The mortgage to David Ribeaud of CHF 350,000 earned interest at 1.66% in 2025 (previous year: CHF 595,000 at 0.89%); the extra mortgage of CHF 420,000 earned interest at 0.95% as in the previous year. The mortgage to Michael Müller of CHF 100,000 earned interest at 1.6%. The mortgage to Jürg Schiltknecht of CHF 975,000 earned interest at 0.84%; the extra mortgage of CHF 25,000 earned interest at 0.84%. There are no other loans, credits or guarantees in favour of members of the GEC.

External mandates of the GEC

As of the reporting date, the following members of the GEC held comparable functions at other companies with an economic purpose:

External mandates as per 31.12.2025

Name of member	Name of company	Function performed
Michael Müller	Basel Chamber of Commerce	Board member
Matthias Henny	Asset Management Association Switzerland (AMAS)	Board member
	Economiesuisse	Board member
Martin Jara	Fa. Jara & Mantl OG	Partner with unlimited liability
	Swiss Insurance Association (SIA)	Board member
	Amelien BV, Belgium	BoD member
Christophe Hamal	Assuralia VZW	Board member
	Portima CVBA	Chair of the Board
	Atlantic Union Insurance Co S.A.	BoD member
Jürg Schiltknecht	Chamber of Industry and Commerce (IHK)	Insurance Committee member
	German Insurance Association (GDV)	Economics Committee member
	Association of Insurance and Reinsurance Companies of the Grand Duchy of Luxembourg (ACA)	Board member
Christine Theodorovics	Athora Lebensversicherungs AG	BoD member

External mandates as per 31.12.2024

Name of member	Name of company	Function performed
Annelis Lüscher Hämmerli	Berner Kantonalbank	BoD member

2.5 Share purchase plan for employees in Switzerland

In 2005, an employee share purchase plan was introduced in Switzerland to allow employees to participate in the performance of Helvetia and thus strengthen their personal ties to the company. Employees can purchase registered shares of Helvetia Holding AG at reduced prices. The number of available shares is specified taking account of the financial results. The purchase price of a share is calculated on the basis of the average closing stock exchange price during the ten trading days following the publication of the financial results. Participation in this shareholding scheme is voluntary. These shares are subject to a blocking period of three years. They are sold by the company at a discount of 25%. Neither the members of the BoD nor the GEB members are entitled to participate in this programme. The share purchase plan also does not apply to employees of Helvetia's foreign subsidiaries. The share purchase plan implemented for 2025 was recognised with an expense of CHF 1.51 million (previous year: CHF 1.54 million).

3. Outlook Helvetia Baloise

3.1 Compensation governance

Method for the compensation determination

In light of the merger, the approach to benchmark the BoD and GEC compensation has been revisited to ensure that the new company size, the relevant comparator markets and the redefined individual responsibilities are adequately reflected when assessing the compensation structure and levels against market practice.

A cross-industry peer group of Swiss-listed companies of comparable size serves as the primary reference point to benchmark the BoD compensation, taking into account the Swiss governance and regulatory landscape: Adecco, Alcon, Avolta, Barry Callebaut, DKSH, Galderma, Geberit, Givaudan, Holcim, Julius Baer, Kuehne+Nagel, Lindt & Sprüngli, Lonza, Sandoz, Schindler, SGS, Sika, Sonova, Swatch, Swiss Life and Swiss Re. To emphasise the specifics of the financial industry, a national peer group including comparable financial companies is considered as a supplementary reference point. The BoD benchmark analysis will be conducted every other year.

For the GEC compensation benchmark analysis, a twofold approach will be followed. Every other year, a benchmark analysis based on publicly available information will be performed individually for the Group CEO and based on a market average for other GEC members to assess the overall competitiveness of compensation. The peer group consists of international insurers of comparable size operating in major European markets: Admiral Group, Aegon, ageas, ASR Nederland, Assicurazioni Generali, Aviva, AXA, Hannover Re, Legal & General Group, Mapfre, NN Group, Swiss Life, Swiss Re, Talanx and Zurich Insurance. Similar to the BoD benchmark approach, a national peer group including comparable financial companies is considered as a supplementary reference point.

In addition, a benchmark analysis with individual market data for each GEC position will be performed to form individual compensation decisions as needed (e.g. for new hires) using the same international insurance peer group.

In the context of the merger, both benchmark analyses have been conducted to ensure a robust outcome.

3.2 Compensation framework of the BoD

The main features of the current compensation system of Helvetia will generally remain. To guarantee independence in exercising their supervisory duties, the BoD compensation will continue to consist of fixed compensation only, with 70% paid in cash and 30% paid in shares. The shares are subject to a blocking period of three years.

The benchmark analysis revealed a positioning of the BoD compensation considerably below market median. This reflects the fact that compensation levels have not been significantly adjusted for several years. The compensation for the Chairperson of the BoD was adopted from Baloise (CHF 1,200,000) and increased for the Vice Chair to CHF 280,000. The basic compensation for BoD membership was increased to CHF 180,000, while the additional compensation for the Strategy and Governance Committee membership was reduced to the same level of all other committee membership fees as shown in the table below. The same would generally apply to the additional compensation for the Strategy and Governance Committee Chair. However, since this role is held by the Chairperson of the BoD, no additional compensation is provided. With these changes, the compensation for ordinary BoD members remains below the market median. Concerning most of the features of the compensation modalities, the Helvetia standard has been adopted, e.g. monthly instalments. The revised BoD compensation entered into effect on 5 December 2025.

Structure of BoD compensation

in CHF	Basic compensation
Chairperson of the BoD	1,200,000
Vice Chair of the BoD (incl. basic compensation)	280,000
Member of the BoD	180,000

in CHF	Committee compensation ¹
Committee Chair	80,000
Committee member	50,000

¹ The Chairperson of the BoD is not eligible for committee fees.

For each term of office, the members of the BoD (excluding the Chairperson of the BoD) receive lump-sum expenses in the amount of CHF 10,000. These lump-sum expenses cover expenditure and travel expenses within Switzerland.

3.3 Compensation framework of the GEC

Compensation principles

In the context of the merger, the following principles will serve as the foundation for the new Helvetia Baloise compensation framework:

- Pay for performance: the compensation system drives pay for performance in alignment with shareholders' interests, reflecting business objectives to achieve our strategic priorities and individual objectives to foster contributions and development.
- Alignment with our culture: the compensation system is designed to support our company culture by fostering and rewarding an entrepreneurial and results-driven mindset.
- Ownership and accountability: individual performance is an integral part of our compensation system, promoting personal accountability and ownership through equity-based compensation, reflecting the long-term success of the company.
- Market competitiveness: prevailing market practice forms a fundamental cornerstone of our compensation strategy, ensuring its competitiveness to attract and retain top talent.
- Consistency and fairness: cohesiveness in our compensation process is key to ensure cross-functional alignment and adherence to our principles of procedural fairness.

Compensation framework

In alignment with our newly defined compensation principles, the GEC compensation system has been redesigned and will be implemented in 2026. The new compensation framework will support the implementation of the business strategy, align the GEC members' interests with those of our shareholders and emphasise the integration goals resulting from the merger.

The benchmark analysis showed that the current compensation levels of the newly formed GEC are considerably below the market median. Still, it was decided to keep the current compensation largely stable, while a market-competitive total compensation serves as the mid-term reference once progress has been made in realising synergies from the merger.

	Purpose	Payout schedule	Settlement/instrument	Influencing factors
Basic compensation	Function-dependent compensation for responsibility, skills and position	Monthly	Cash	Value of the function and skills profile of the incumbent
Pension benefits	Protect employees for retirement, death and disability	Ongoing	Savings contributions and insurance premiums	Regulations and market practice
Expenses and benefits in kind	Function and market-dependent benefits	Ongoing	Cash and in kind	Market practice
Short-term variable compensation	Performance-dependent annual compensation based on business and individual performance	Annual payout 0% or between 50%-150% of target	Cash	• Business component: financial and qualitative performance reflecting Group, segment and market unit success • Individual component: individual contributions related to content and culture
Long-term variable compensation	Performance-dependent multi-year compensation to align the long-term interests with those of shareholders	3-year performance period 0%-200% of target	PSUs settled in shares	Group performance

While the basic compensation, pension benefits and benefits in kind will remain unchanged (as described in chapter 2.4), the short-term variable compensation and the long-term variable compensation were thoroughly reviewed against market practice and redesigned for 2026.

Short-term variable compensation (STI)

The target for the STI for the Group CEO and the other GEC members amounts to 56.6% and 32.9% to 54% of the basic compensation, respectively, excluding lump-sum expense allowances. The target is split between an equally weighted business component and individual component, ensuring a focus on financial performance KPIs and individual contribution.

Business performance is measured with the business performance factor comprising a profit factor based on underlying earnings and a quality factor (modifier between -20% and +20%) to reward Group, segment and market unit performance with a payout range between 0% and 50% to 150% of the target. If the profit factor equals 0%, no quality factor can be applied, resulting in no payout for the business component.

Individual performance is measured by the individual contribution to the success of Helvetia Baloise. The individual factor is based on 80% content, including KPIs related to strategy, financials, projects, functional leadership and daily operations, and 20% culture, including KPIs related to values, management practices and working norms. The individual factor also ranges between 0%, and 50% to 150% of the target.

In case a predefined financial performance threshold is not reached or in case of extraordinary events, the BoD reserves judgement to reduce or cancel both the business and individual components to align any STI payment with the interests of our shareholders.

In case of termination of the employment relationship of a GEC member due to performance or behaviour reasons, misconduct or failure to complete the probationary period, any entitlement is forfeited in full. In the event of death, disability, retirement or termination by Helvetia Baloise for other reasons, a pro-rata amount is paid based on effective performance. In the event of a voluntary resignation, any entitlement to the business component is forfeited, while for the individual component a pro-rata amount is paid based on effective performance.

Long-term variable compensation (LTI)

The LTI will be awarded by means of PSUs, focusing on prospective performance achievement and aligning the interests of the GEC with those of our shareholders. PSUs are unsecured rights to receive a certain number of Helvetia Baloise shares free of charge after the completion of a three-year vesting period and subject to the fulfilment of specific performance and employment conditions.

The number of PSUs that vest into Helvetia Baloise shares after the vesting period can range between 0% and 200% of the initially granted PSUs depending on the achievement of pre-defined targets for Helvetia Baloise's total shareholder return measured against the STOXX Europe 600 Insurance Index and the underlying return on equity. The two KPIs are equally weighted.

No further blocking period applies to shares transferred from vested PSUs.

In case of termination of the employment relationship of a GEC member due to performance or behaviour reasons, misconduct, voluntary termination or failure to complete the probationary period, any entitlement is forfeited in full. In the event of death, disability or retirement, full entitlement to any unvested PSUs applies. In case of termination by Helvetia Baloise for other reasons, a pro-rata entitlement to any unvested PSUs applies. The original vesting date remains unchanged in all cases except death, where it is accelerated based on a best estimate of performance.

The BoD reserves judgement to reduce or cancel any unvested or vested PSUs in case a pre-defined financial performance is not achieved and/or if any other extraordinary events occur.

Clawback and malus

Both the STI and LTI are subject to malus and clawback provisions, which allow for a reduction of any outstanding unvested and vested PSUs and/or a reclaim of already paid compensation. These provisions apply in particular in the event of a financial restatement or misconduct (e.g. a serious violation against the Code of Compliance).

Replacement awards

In accordance with general market practice and Swiss law, replacement awards may be granted to new members of the GEC in order to compensate for forfeited compensation entitlements with previous employers as a result of joining Helvetia Baloise. Such awards will be predominantly equity-based to align with the other members of the GEC and shareholders' interests, and they will never exceed the amount forfeited with the previous employer.

3.4 Shareholding rules

To emphasise the alignment with our shareholders, each member of the BoD and GEC must build up and maintain a defined number of shares for the duration of their mandate or role. For the BoD this requirement corresponds to 100% of the annual basic compensation with a build-up period of three years from the time of election at the AGM.

For the Group CEO and the other GEC members, the requirement corresponds to 300% and 200% of the basic compensation, respectively. The shares can be accumulated over five years from 1 January 2026 or from the date on which an individual becomes a member of the GEC.

3.5 Employee share purchase plans

Both Helvetia's and Baloise's employee share purchase plans will continue in their current form for the 2026 financial year. It will be assessed in the course of 2026 to which extent, and in which design, the employee share-purchase plans should be continued in the future.

4. Appendix: Baloise Remuneration Report

This appendix discloses the compensation granted by Baloise to the members of the Board of Directors and the Corporate Executive Committee of Baloise Holding Ltd for the period from 1 January 2025 until 4 December 2025, the day before the closing of the transaction. Compensation paid under Helvetia Baloise Holding from the closing onwards is reported in the main part of the Compensation Report and is not included in this appendix.

The first section (Chapters 4.1 and 4.2) explains the compensation system applied. The second section (Chapter 4.3) presents the actual compensation granted by Baloise for the reporting period up to the closing.

4.1 Remuneration system for the Board of Directors

The members of the Board of Directors receive fixed remuneration for their service as members of the Board and its committees. The Chairperson of the Board of Directors performs their various functions on a full-time basis, in return for which they are paid a fixed fee of CHF 1,200,000. They are not entitled to any variable remuneration.

All other members of the Board of Directors receive a fee of CHF 125,000. The Vice Chair of the Board of Directors receives an additional fee of CHF 50,000. The additional fee for the chair of a committee is CHF 70,000, while committee members receive an additional fee of CHF 50,000. These amounts provide appropriate compensation for the responsibility and workload involved in their various functions and have not been raised since 2008.

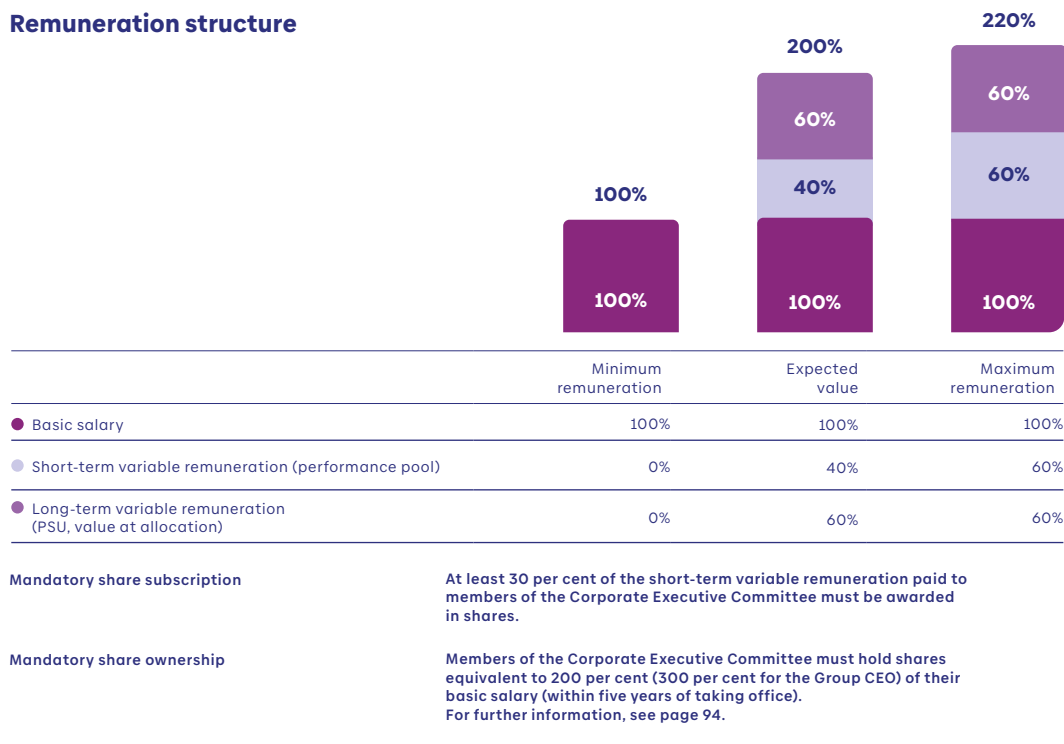
The members of the Board of Directors are obliged to lodge 1,000 shares with the company for the duration of their term of appointment (Article 20 of the Articles of Association of the Baloise Holding Ltd). They do not participate in any share participation plans that are predicated on the achievement of specific performance targets.

One-third (Chairperson) or one-quarter (other members) of the annual remuneration is awarded in the form of shares that remain restricted for three years. The subscription price is based on the volume-weighted average price for the ten trading days prior to allocation on 1 June; a 10 per cent discount is granted on this price.

	Relevant closing price	
	as at	CHF
Shares received by members of the Board of Directors 2025	01.06.2025	195.20
Shares received by members of the Board of Directors 2024	01.06.2024	155.90

4.2 Remuneration system for the Corporate Executive Committee

Remuneration structure



Basic salary

The basic salary constitutes the level of remuneration that is commensurate with the functions and responsibilities of the position concerned. A market comparison of basic salary is carried out periodically. Fair pay within the Baloise Group is also taken into consideration. The Baloise Group applies the fair-pay principle that people who do the same job and have the same qualifications should be paid the same amount.

Short-term variable remuneration: performance pool

Short-term variable remuneration is the reward for achieving annual targets. It is distributed from the performance pool, which is the total amount of short-term variable remuneration that is to be distributed. The aim of the performance pool is to reward members of the Corporate Executive Committee and other eligible employees in a measure that reflects the extent to which their performance in the preceding year has contributed to achieving the company's targets and satisfying the interests of our shareholders.

Members of the Corporate Executive Committee and employees at senior management level are eligible for performance pool payments.

The variable remuneration of employees who perform control functions (Risk Management, Compliance, Group Internal Audit and the Appointed Actuary) is structured in such a way that it is not determined directly by the profitability of the unit being monitored or by the profitability of individual products or transactions. The Remuneration Committee approves the remuneration of the heads of the control functions on an annual basis.

The Remuneration Committee decides on the short-term variable remuneration awarded to the individual members of the Corporate Executive Committee from the available performance pool based on their achievement of their individual targets. The achievement of the targets agreed for the Group CEO for the reporting year is assessed by the Chairperson of the Board of Directors. The Group CEO assesses the target achievement of the other members of the Corporate Executive Committee. Based on the weighted average target achievement of each member of the Corporate Executive Committee, the Chairperson of the Board of Directors and the Group CEO each submit a proposal for individual allocations of remuneration to

the Remuneration Committee. The committee meets to discuss the material facts relating to each individual member and make a final decision on their target achievement for the reporting year and the remuneration to be awarded to them on this basis.

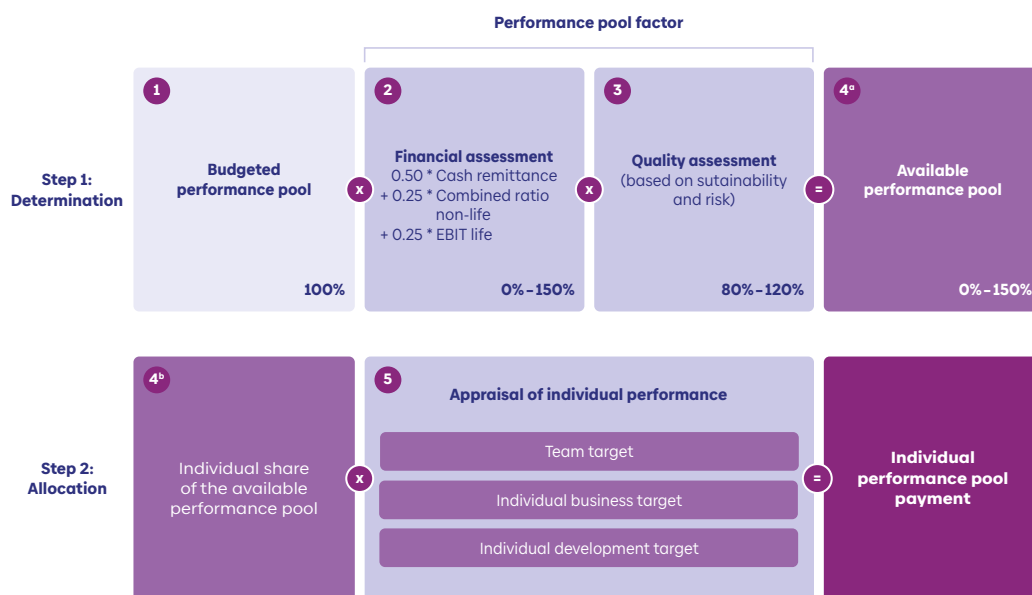
By taking a structured approach to setting the team targets and individual targets for the members of the Corporate Executive Committee, Baloise ensures that all activities undertaken by them are aligned with the overarching strategic targets.

Quantitative team targets create an incentive to achieve the targeted levels of strategically relevant Group-wide key figures. By contrast, qualitative team targets focus more on processes than on outcomes, serving to assess collaboration and conduct.

The individual targets for each member of the Corporate Executive Committee are derived from the strategic ambitions and team targets. They ensure that each individual member with their assigned area of responsibility makes a clearly defined contribution to achieving the overarching targets. In addition to the performance-related targets, individual personal development targets are agreed for the members of the Corporate Executive Committee.

Short-term variable remuneration is measured on the basis of the performance pool factor. The Remuneration Committee determines the performance pool factor for the preceding year. To this end, the committee systematically analyses the achievement of targets using the following indicator model.

Indicator model, performance assessment and the resulting allocation of individual short-term variable remuneration



1 Budgeted performance pool:

Total sum of the basic salary of the Corporate Executive Committee multiplied by the expected value of 40 per cent.

2 Financial assessment:

The financial assessment is based on three key metrics:

- cash remittance to Baloise Holding Ltd
- combined ratio non-life
- EBIT life

These metrics reflect the performance of Baloise's insurance business in the non-life and life segments, thereby supporting management's annual strategic objectives and forming the basis for allowing investors to participate in Baloise's success. The target achievement level for the financial assessment is capped at 150 per cent.

3 Quality assessment:

The financial performance is complemented by an assessment of result quality, based on a structured evaluation by the Compensation Committee using the criteria of sustainability and risk. The outcome of the quality assessment (80–120 per cent) is multiplied by the financial assessment.

4^a Available performance pool:

The Compensation Committee reviews and approves the final performance pool based on the factors mentioned above. The available performance pool is capped at a maximum of 150 per cent of the budgeted performance pool. A performance pool factor of 100 per cent indicates that the targets have been achieved.

5 Assessment of individual performance and individual performance pool allocation:

For each member of the Corporate Executive Committee, performance during the performance year is evaluated based on a shared team objective as well as individual business and development goals. Each case is discussed individually by the Compensation Committee. The committee thus makes a well-informed discretionary decision within a clearly defined framework and structured process. The individual amount from the available performance pool (see item 4b in the chart) is allocated to each member of the Corporate Executive Committee based on their individual performance assessment.

Long-term variable remuneration: performance share units

The aim of long-term variable remuneration is to strengthen senior managers' loyalty to the Baloise Group and align the interests of senior management with the interests of our shareholders. Long-term variable remuneration is granted in the form of performance share units (PSUs). PSUs are prospective entitlements to shares. At the beginning of each vesting period, the participating employees are granted rights in the form of PSUs, which entitle them to receive a certain number of shares free of charge after the vesting period has elapsed. The Remuneration Committee specifies the grant date and applies its own discretion in deciding which senior managers are eligible to participate. It determines the total number of PSUs available and decides how many are to be awarded to each member of the Corporate Executive Committee.

Starting with the 2024 assessment year, the rTSR is measured annually and Baloise's relative position (expressed as a percentile) is calculated over a three-year period. The performance multiplier is 0.0 if the average of the percentiles is below the first quartile, i.e. below 0.25. It is 0.5 if the average of the percentiles is 0.25. It amounts to the maximum of 2.0 if the average of the percentiles is 1.0, if Baloise achieved a higher TSR than all the companies in the peer group in every year during the vesting period. Consequently, the performance multiplier increases on a linear basis from the bottom quartile upwards from 0.5 to 2.0 (see page 100).

The forfeiture conditions of the restricted shares under the PSU plan remain in place. Any outstanding entitlement to PSUs expires entirely in the event of a termination of employment during the vesting period due to poor performance or misconduct or if the person subsequently engages in any activities in competition with Baloise. In addition, the Remuneration Committee has the power to claw back some or all of the PSUs allocated to an individual or to a group of participants if there are specific reasons for doing so (malus provision).

Share Subscription Plan

Members of the Corporate Executive Committee are obliged to receive at least 30 percent of their short-term variable remuneration in the form of shares. Through the Share Subscription Plan, they can subscribe to dividend-bearing shares with a closed period of at least three years at a preferential price (10 percent discount). The terms of the Share Subscription Plan are defined by the Remuneration Committee.

Due to the merger, shares under the Share Purchase Plan were granted for the last time with the payout of the short-term variable compensation for 2024.

Mandatory share ownership rules for the Corporate Executive Committee

Each member of the Corporate Executive Committee is required to hold at least 200 per cent of their basic salary – or 300 per cent in the case of the Group CEO – in free-float or restricted shares within a period of five years from the start of their term of appointment. Since 2023, awarded but as yet unvested PSUs are no longer being taken into account for the purposes of compliance with mandatory share ownership rules, because they have not been converted. This updated policy has been in effect since 2023 and its requirements must be met within a period of five years.

With the merger, the regulations in this form have become obsolete. For the GEC of Helvetia Baloise Holding, the holding periods are explained in the main section of the Compensation Report (see page 89).

Reductions of variable remuneration (malus and clawback provisions)

In the event of a restatement due to a material breach of applicable financial reporting standards or an incident of misconduct on the part of an individual, the NCC may recalculate the allocation of short-term variable remuneration and use its discretion to reduce outstanding remuneration entitlements or let a proportion of allocated but as yet unvested PSUs expire (malus) for members of the Corporate Executive Committee. The NCC may also demand that an amount of variable remuneration that has already been disbursed be paid back in part or in full by the members of the Corporate Executive Committee and/or that vested shares awarded in previous vesting periods be returned to the Company without consideration or compensation (clawback).

4.3 Remuneration for the reporting year

A. Remuneration paid to the members of the Board of Directors

In the reporting year 2025 from 1 January 2025 to 4 December 2025, the amount paid to the members of the Board of Directors was CHF 2.9 million, which is broken down as follows:

Remuneration paid to the members of the Board of Directors

	Remuneration (cash)	Remuneration (shares incl. discount)	Social security contributions	Total remuneration
2025				
CHF thousand				
Dr Thomas von Planta (Chairman of the Board of Directors)	745.0	418.8	12.3	1,176.1
Christoph Mäder (Vice-Chairman of the Board of Directors)	205.0	77.1	4.8	286.9
Dr Maya Bundt	146.9	47.8	6.3	201.1
Dr Guido Furer	130.5	49.1	12.4	192.0
Christoph B. Gloor	61.3	22.8	4.8	88.9
André Helfenstein (since 26 April until 4 December 2025)	80.3	24.4	5.8	110.5
Dr Karin Lenzlinger Diedenhofen	124.0	40.8	-	164.8
Dr Markus R. Neuhaus	170.3	64.0	-	234.3
Prof. Dr Hans-Jörg Schmidt-Trenz	56.4	20.9	-	77.3
Vincent Vandendael (since 26 April 2025)	100.1	37.8	-	137.9
Prof. Dr Marie-Noëlle Venturi – Zen-Ruffinen	156.3	58.9	6.3	221.5
Total for the Board of Directors	1,976.1	862.5	52.7	2,891.3

Note: At the time of the payout (1 June 2025), the closing date was not yet known. The calculation of the share of shares (25%) for the Board members who did not become part of the new Board of Helvetia Baloise Holding (Dr. Maya Bundt, André Helfenstein and Dr. Karin Lenzlinger Diedenhofen) is therefore based on the period from 1 January 2025 to 31 October 2025 (the earliest assumed possible closing date). The subsequent fee for the period from 1 November 2025 to 30 November 2025 (the Board member mandate agreements provide for rounding to full months, which is why the four days in December were not included) was paid entirely in cash.

Explanatory notes to the table

Remuneration in shares including discount A proportion of the contractually agreed overall remuneration is paid in shares, which remain restricted for three years. Shares are stated on the basis of the closing price on 1 June 2025 (CHF 195.20).

Members of the Board of Directors receive a 10 per cent discount on the shares' market price under the Share Subscription Plan for the Board of Directors. This discount is reported separately in addition to the value of the shares.

Social security contributions Consistent with Baloise's compensation reporting practice in prior years, the information disclosed for 2025 includes the contributions that the employer is required by law to pay into the state-run social security schemes up to the pensionable or insurable threshold in each case. By contrast, and in line with Helvetia's historical reporting practice, the main section of this compensation report discloses employer social security contributions in full. For the members of the Board of Directors who work for Baloise as their main job (such as the Chairperson), the statutory employer contributions are paid into an occupational pension scheme. No contributions to occupational pension schemes are made for the other members of the Board of Directors.

The AGM of Baloise Holding held on 26 April 2024 approved an amount of CHF 3.2 million (including social security contributions and Share Subscription Plan discount) for the remuneration of the Board of Directors for the 2024/25 term of appointment, which began at the Annual General Meeting held on 26 April 2024 and ended in the reporting year at the Annual General Meeting held on 25 April 2025. The amount paid for the 2024/25 term of appointment was CHF 3.1 million.

Remuneration paid to the members of the Board of Directors

	Remuneration (cash)	Remuneration (shares incl. discount)	Social security contributions	Total remuneration
2024				
CHF thousand				
Dr Thomas von Planta (Chair of the Board of Directors)	822.3	464.4	12.7	1,299.4
Christoph Mäder (Vice Chair of the Board of Directors)	221.3	83.3	6.3	310.9
Dr Maya Bundt	131.3	49.4	6.3	187.0
Dr Guido Fürer (since 27 April 2024)	87.6	32.9	10.3	130.7
Christoph B. Gloor	183.9	69.1	6.3	259.2
Hugo Lasat (until 26 April 2024)	43.8	16.4	-	60.2
Dr Karin Lenzlinger Diedenhofen	131.3	49.4	4.7	185.4
Dr Markus R. Neuhaus	183.9	69.1	-	252.9
Prof. Dr Hans-Jörg Schmidt-Trenz	168.8	63.5	-	232.3
Prof. Dr Marie-Noëlle Venturi – Zen-Ruffinen	168.8	63.5	6.3	238.6
Total for the Board of Directors	2,143.0	960.8	52.8	3,156.6

Explanatory notes to the table

Remuneration in shares including discount A proportion of the contractually agreed overall remuneration is paid in shares, which remain restricted for three years. Shares are stated on the basis of the closing price on 1 June 2024 (CHF 155.90).

Members of the Board of Directors receive a 10 per cent discount on the shares' market price under the Share Subscription Plan for the Board of Directors. This discount is reported separately in addition to the value of the shares.

Social security contributions Consistent with Baloise's compensation reporting practice in previous years, the information disclosed for 2024 includes the contributions that the employer is required by law to pay into the state-run social security schemes up to the pensionable or insurable threshold in each case. By contrast, and in line with Helvetia's historical reporting practice, the main section of this compensation report discloses employer social security contributions in full. Statutory employer contributions are made to an occupational pension scheme for the Chairperson of the Board of Directors, who works in this role on a full-time basis. No contributions to occupational pension schemes are made for the other members of the Board of Directors.

Amounts receivable and remuneration on a non-arm's-length basis

No remuneration on a non-arm's-length basis was paid to former members of the Board of Directors or companies or individuals who are related to members of the Board of Directors. Related parties are spouses or life partners; children under 18 years or dependent family members; companies owned or controlled by directors; individuals who act as trustees for them; and children, relatives, companies and trustees of the spouse or life partner. No amounts receivable from current or former members of the Board of Directors or any of the aforementioned persons or companies have been waived. No remuneration was paid to former members of the Board of Directors.

B. Remuneration paid to the members of the Corporate Executive Committee

Remuneration for 2025

The actual level of remuneration paid to the Corporate Executive Committee is determined in accordance with the table below.

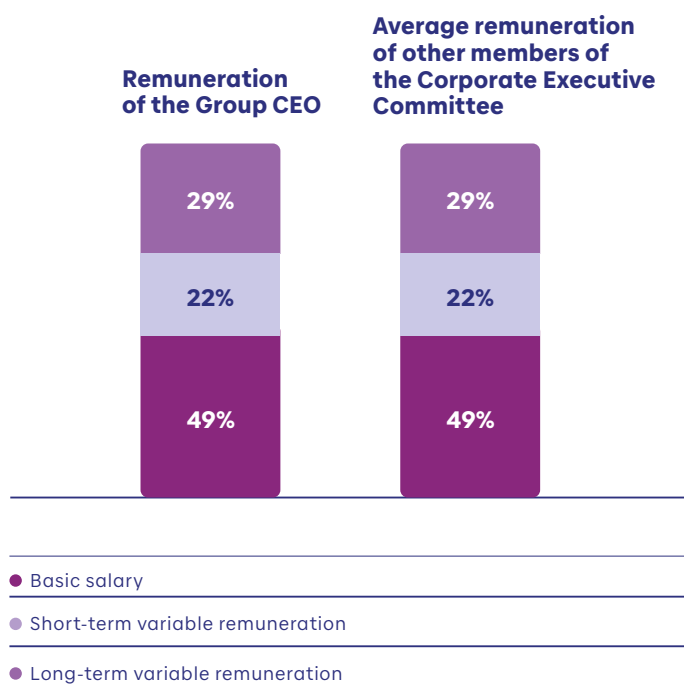
Type of remuneration	Determined by
Fixed remuneration for 2025	2024 Annual General Meeting
Variable remuneration for 2025	
– Cap	2024 Annual General Meeting
	Remuneration Committee in February 2025 for long-term variable remuneration and extraordinary due to the merger with Helvetia Holding Ltd in December 2025 for the short-term variable remuneration (in compliance with the cap set by the 2024 Annual General Meeting)
– Individual payment	

The Annual General Meeting held on 26 April 2024 approved an amount of CHF 4.4 million for the fixed remuneration (including social security contributions) of the Corporate Executive Committee for 2025. The amount paid was CHF 3.6 million. In addition, the Annual General Meeting held on 26 April 2024 approved a maximum amount of CHF 4.6 million (including social security contributions) for the variable remuneration for 2025. The total amount paid was CHF 3.3 million.

On 1 March 2025, the performance share units allocated in 2022 became due for conversion. These PSUs had a value of CHF 1.0 million at the time of allocation. Shares with a value of CHF 0.8 million were transferred.

The remuneration of the members of the Corporate Executive Committee for the 2025 and 2024 financial years is set out in the tables below. The disclosure is made in accordance with the accrual principle. The tables include all forms of remuneration awarded for performance in each financial year, even if individual components are not paid until a later date.

Distribution of remuneration in 2025



Remuneration paid to the members of the Corporate Executive Committee

	Basic salary	Variable remuneration				Total basic salary plus variable remuneration	Variable remuneration as a percentage of basic salary	Non-cash benefits	Social security contributions	Total remuneration
	Cash payment (fixed)	Cash payment (variable)	Share Subscription Plan	PSU (granted in 2025)	Total variable remuneration					
2025										
CHF thousand										
Michael Müller (Group CEO)	788.3	357.6	-	473.0	830.6	1,618.9	105%	6.3	193.8	1,819.1
Dr Alexander Bockelmann (Head of Corporate Division IT)	556.5	250.1	-	334.0	584.1	1,140.5	105%	6.3	191.5	1,338.3
Dr Matthias Henny (Head of Corporate Division Asset Management)	510.1	233.5	-	306.1	539.6	1,049.7	106%	6.3	177.0	1,233.0
Clemens Markstein (Head of Corporate Division Switzerland)	510.1	235.7	-	306.1	541.8	1,051.8	106%	-	177.5	1,229.3
Dr Carsten Stolz (Head of Corporate Division Finance)	510.1	233.5	-	306.1	539.6	1,049.7	106%	6.3	195.6	1,251.6
Total for the Corporate Executive Committee	2,875.0	1,310.3	0.0	1,725.3	3,035.7	5,910.7	106%	25.4	935.4	6,871.4

Explanatory notes to the table

Remuneration is disclosed in accordance with the accrual principle. The table includes all forms of remuneration awarded for performance in 2025, even if individual components are not paid until a later date. Amounts are gross, before deduction of social security contributions, etc.

PSUs Disclosure at the value on the date of allocation (CHF 174.91). The valuation is based on a combined methodology: 50% using a Monte Carlo simulation for the rTSR component and 50% using the closing share price on the day prior to grant for the ROE component.

Non-cash benefits All remuneration elements required to be declared on the Swiss salary certificate, including long-service awards and taxable benefits relating to shares received in connection with the Employee Incentive Plan (maximum of 100 shares per annum).

Social security contributions Consistent with Baloise's compensation reporting practice in prior years, the information disclosed for 2025 includes the contributions that the employer is required by law to pay into the state-run social security schemes up to the pensionable or insurable threshold in each case. By contrast, and in line with Helvetia's historical reporting practice, the main section of this compensation report discloses employer social security contributions in full. The members of the Corporate Executive Committee are insured under the pension scheme run by Baloise Insurance Ltd. They are subject to the same terms and conditions as all other insured office-based members of staff.

Remuneration paid to the members of the Corporate Executive Committee

	Basic salary	Variable remuneration				Total basic salary plus variable remuneration	Variable remuneration as a percentage of basic salary	Non-cash benefits	Social security contributions	Total remuneration
	Cash payment (fixed)	Cash payment (variable)	Share Subscription Plan	PSU (granted in 2024)	Total variable remuneration					
2024										
CHF thousand										
Michael Müller (Group CEO)	850.0	216.5	107.9	510.1	834.4	1,684.4	98%	5.9	208.9	1,899.2
Dr Alexander Bockelmann (Head of Corporate Division IT)	600.0	45.2	210.0	360.1	615.3	1,215.3	103%	5.9	196.2	1,417.3
Dr Matthias Henny (Head of Corporate Division Asset Management)	550.0	0.1	240.6	330.1	570.8	1,120.8	104%	5.9	180.3	1,307.0
Clemens Markstein (Head of Corporate Division Switzerland)	550.0	98.9	115.2	330.1	544.2	1,094.2	99%	5.9	178.3	1,278.3
Dr Carsten Stolz (Head of Corporate Division Finance)	550.0	104.5	121.6	330.1	556.2	1,106.2	101%	5.9	199.8	1,311.8
Total for the Corporate Executive Committee	3,100.0	465.2	795.2	1,860.5	3,120.9	6,220.9	101%	29.3	963.5	7,213.6

Explanatory notes to the table

Remuneration is disclosed in accordance with the accrual principle. The table includes all forms of remuneration awarded for performance in 2024, even if individual components are not paid until a later date. Amounts are gross, before deduction of social security contributions, etc.

Share Subscription Plan Proportion of variable remuneration received directly as shares, which are valued at their market value as at 1 March 2025 = CHF 173.70.

PSUs Disclosure at the value on the date of allocation (CHF 141.73), calculated using a Monte Carlo simulation that calculates a present value for the payout expected at the end of the vesting period.

Non-cash benefits All remuneration elements required to be declared on the Swiss salary certificate, including long-service awards and taxable benefits relating to shares received in connection with the Employee Incentive Plan (maximum of 100 shares per annum).

Social security contributions Consistent with Baloise's compensation reporting practice in prior years, the information disclosed for 2024 includes the contributions that the employer is required by law to pay into the state-run social security schemes up to the pensionable or insurable threshold in each case. By contrast, and in line with Helvetia's historical reporting practice, the main section of this compensation report discloses employer social security contributions in full. The members of the Corporate Executive Committee are insured under the pension scheme run by Baloise Insurance Ltd. They are subject to the same terms and conditions as all other insured office-based members of staff.

Amounts receivable and remuneration on a non-arm's-length basis

No remuneration on a non-arm's-length basis was paid to former members of the Corporate Executive Committee or companies or individuals who are related to members of the Corporate Executive Committee. Related parties are spouses or life partners; children under 18 years or dependent family members; companies owned or controlled by directors; individuals who act as trustees for them; and children, relatives, companies and trustees of the spouse or life partner. No amounts receivable from current or former members of the Corporate Executive Committee or any of the aforementioned persons or companies have been waived.

Performance pool factor for 2025

For 2025, the Remuneration Committee set a factor of 105 per cent for the performance pool. This assessment was based on a projection of the Q3 results to the year-end. The outcomes of the financial and quality assessments are explained in greater detail below.

Assessment	Metrics	Performance appraisal by the Remuneration Committee	Overall status
Financial assessment	Cash remittance	In the 2025 performance year, the Group generated a cash remittance of CHF 391.6 million. The cash remittance was adversely impacted by significant merger related expenses. Excluding these effects, cash remittance would have amounted to CHF 538 million. This adjusted figure better reflects the operational performance and therefore forms the basis for the performance assessment. On this adjusted basis, cumulative cash remittance for 2022–2025 exceeds the planned CHF 2 billion target, supporting an above target assessment of the achievement.	105%
	Combined ratio non-life	The combined ratio in the non-life business benefited from operational improvements and an environment that was low in losses, with the exception of the devastating rockslide in Blatten (Switzerland). It improved to 92.2% despite additional expenses due to the merger. Overall, the improvement is in line with the plan and underlines the progress made in the refocusing strategy.	
	EBIT life	The life business made a substantial contribution to Group profitability. EBIT in the life business amounted to CHF 237 million in the 2025 performance year and thus above the expectations set.	
Quality assessment	Sustainability	Sustainability performance was assessed neutrally. Baloise was able to achieve significant improvements in disclosure. More granular and high-quality data was published. The reporting was already based on the new EU requirements (CSRD/ESRS), which better addressed the expectations of the rating agencies. The Group achieved substantial improvements in ESG disclosure and data quality.	100%
	Risk	On the basis of a stable and solid solvency situation, controlled integration activities and a continued positive market perception, the risk situation for 2025 is assessed as neutral overall.	
Performance pool factor for 2025			105%

Assessment of the Corporate Executive Committee's performance in 2025

In the 2025 financial year, the Group achieved very solid targets overall. The quantitative targets set as part of the refocusing strategy were largely achieved or exceeded. From the Group's point of view, the IFRS result is at a very good level excluding one-off effects from the merger. Overall, the divisions have made progress in technical profitability and cost discipline. In the non-life business, claims and cost development improved, while in the life business, results were stable to positive overall, despite individual merger-related special effects. On a qualitative level, 2025 was strongly influenced by the implementation of the refocusing strategy and the preparation and implementation of the merger with Helvetia. The Executive Board consistently implemented the strategic priorities and clearly focused on technical profitability, cost management and operational excellence. Simultaneously managing ongoing business, strategic transformation and merger preparations placed high demands on leadership, communication and decision-making skills.

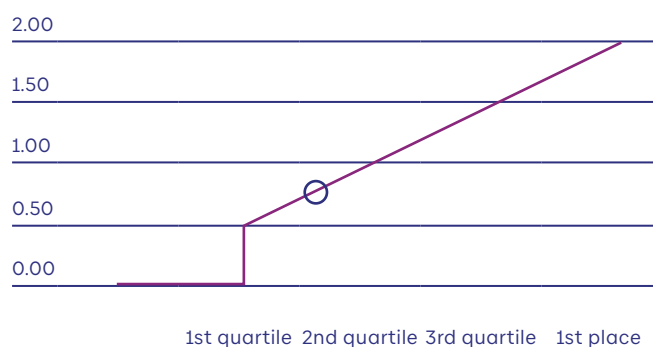
The Executive Committee worked together very closely, constructively and in a spirit of trust in 2025. In phases of increased uncertainty in particular, the committee proved to be a resilient team that openly addressed differences and shared decisions. The team dynamic was characterized by mutual support and a clear understanding of "OneTeam". As a result, the Executive Board delivered strong results during a period of heightened uncertainty and demands, while successfully engaging employees throughout the journey.

The performance of the Executive Board in 2025 can be assessed as good to very good. The set goals were achieved and in some cases even exceeded, the strategic realignment was consistently driven forward and the prerequisites for integration into the new combined Group were created.

PSU for the period 2022 – 2025

During the calculation period, Baloise was ranked 20th out of the 30 insurance companies in the STOXX Europe 600 Insurance Index. The company with the best TSR performance in the calculation period is ranked first. Baloise's ranking equates to a performance multiplier of 0 (1st place = performance multiplier of 2; 1st quartile = performance multiplier of 0.5; below the 1st quartile = performance multiplier of 0).

Range for the performance multiplier and Baloise's ranking during the 2022–2025 calculation period



The chart shows the possible range for the performance multiplier, depending on Baloise's ranking out of the 30 companies in the STOXX Europe 600 Insurance Index.

This means that a person who was granted, for example, a prospective entitlement to 100 shares in 2022 receives 76 shares upon conversion in 2025 based on the performance multiplier of 0.76.

Settlement of ongoing plans upon completion of the merger

The merger agreement stipulates that all PSUs allocated under the 2023 PSU, 2024 PSU and 2025 PSU plans and outstanding at the time of the closing shall, upon closing, be multiplied by the performance multiplier according to the applicable PSU plan. For fiscal years for which no performance measurement is yet available, performance is set at 100 per cent. This results in the following performance multipliers:

PSU Plan 2023: 1.0

For the 2023 PSU Plan, performance is assessed on a single cumulative basis over the full three-year vesting period. As the plan does not provide for annual performance measurement (introduced from the 2024 PSU Plan onwards), no annual performance rating is available and performance is therefore set at 100 per cent. These PSUs had a value of CHF 1.1 million at the time of allocation. Shares with a value of CHF 1.4 million were transferred.

PSU Plan 2024: 1.17

For the 2024 PSU Plan – measured annually – a performance rating of 152 per cent is available for 2024. As of closing no performance measurement is available for 2025 and 2026. Performance for these two years is set at 100 per cent each. The average results in 117 per cent. These PSUs had a value of CHF 1.9 million at the time of allocation. Shares with a value of CHF 3.6 million were transferred.

PSU Plan 2025: 1.0

For the 2025 PSU Plan – measured annually – as of closing no performance measurement is available for 2025, 2026 and 2027. Performance for all three years is set at 100 per cent, resulting in an average of 100 per cent. These PSUs had a value of CHF 1.9 million at the time of allocation. Shares with a value of CHF 2.1 million were transferred.

The pro-rated earned shares – based on the service period elapsed up to the closing (number of months from the start of the service period until the closing date) – are fully vested and freely transferable. They are no longer subject to forfeiture conditions. The unearned shares – based on the remaining service period (number of months from the closing date until the end of the original service period) – remain locked until the regular plan end.



Report of the Statutory Auditor

To the General Meeting of Helvetia Baloise Holding AG, Basel

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Helvetia Baloise Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” within the chapters “2.3 Compensation for the Board of Directors” and “2.4 Compensation for the Group Executive Board” of the Compensation Report (pages 57 to 101).

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Compensation Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Christoph Hörl
Licensed Audit Expert

Zurich, 14 April 2026

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General information

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

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

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

Our approach to sustainability reporting

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

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

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

Entities and scope of the Sustainability Statement

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

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

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

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

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

BP-2 – Disclosures in relation to specific circumstances

Time horizons

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

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

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

Value chain estimation

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

Sources of estimation and outcome uncertainty

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

Changes in preparation or presentation of sustainability information

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

Reporting errors in prior periods

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

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

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

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

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

Incorporation by reference

Table BP-2.1 – Incorporation by reference

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

Application of transitional provisions

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

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

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

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

Sustainability governance

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

Board of Directors

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

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

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

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

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

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

Group Executive Committee

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

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

Group Sustainability Committee

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

Group Chief Sustainability Officer

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

Sustainability management in the market units

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

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

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

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

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

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

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

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

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

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

GOV-4 – Statement on due diligence

Table GOV-4.1 – Statement on due diligence

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

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

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

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

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

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

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

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

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

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

SBM-1 – Strategy, business model and value chain

Our market position

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

Business strategy

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

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

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

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

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

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

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

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

Our business model and value chain

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

Business segments

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

Switzerland

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

Spain

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

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

Germany

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

Luxembourg, Italian, and Austrian Markets (LIAM)

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

Specialty Markets

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

Business activities

Non-life business

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

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

Life business

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

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

Non-insurance business

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

Our value chain

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

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

Our sustainability strategy and governance

Sustainability strategy

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

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

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

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

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

Climate strategy

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

Responsible Investment (RI) Strategy

I. Status Quo

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

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

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

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

II. Helvetia RI Strategy

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

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

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

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

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

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

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

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

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

RI governance

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

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

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

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

Sustainability in the investment portfolio

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

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

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

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

Sustainability in real estate management

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

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

Governance approach for the real estate sustainability strategy

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

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

Sustainability approaches for the real estate portfolio

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

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

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

Progress in the reporting year

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

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

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

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

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

III. Baloise RI Strategy

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

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

1. Exclusion

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

2. Best-in-class

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

3. ESG integration

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

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

4. Active Ownership

The Active Ownership Strategy is based on four pillars:

a. Exercise of voting rights

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

b. Direct corporate dialogue

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

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

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

c. Collaborative corporate dialogue

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

d. Public policy engagement

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

The Baloise RI Policy for insurance funds:

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

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

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

Sustainability risks and key negative impacts from investments

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

Responsible real estate management

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

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

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

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

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

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

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

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

Progress in the reporting year

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

IV. Outlook for RI

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

SBM-2 – Interests and views of stakeholders

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

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

Table SBM-2.1 – Interests and views of key stakeholders

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

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

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

Overview of Key Sustainability Topics

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

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

Material impacts, risks and opportunities

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

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

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

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

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

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

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

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

Financial effects of material risks and opportunities

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

Managing sustainability impacts, risks, and opportunities

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

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

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

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

Changes compared to previous reporting period

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

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

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

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

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

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

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

The DMA harmonisation identified the following material topics for us:

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

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

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

Table IRO-1.1 – Materiality assessment process and method

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

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

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

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

Environmental information

E1 Climate change

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

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

Materiality of climate change

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

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

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

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

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

Helvetia climate strategy

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

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

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

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

The Fossil Fuel Policy:

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

Helvetia Climate Strategy for investments

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

Baloise Climate Strategy for investments

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

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

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

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

The Baloise Climate Policy for Investments:

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

E1-1 – Transition plan for climate change mitigation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assessment of potentially locked-in greenhouse gas emissions

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

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

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

Climate-related risk assessment

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

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

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

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

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

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

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

Managing climate-related risks and opportunities

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

Climate-related risks

Insurance business

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

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

Investments

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

Lending activities

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

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

Further climate-related risks - Reputational, legal and compliance

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

Outlook

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

Climate-related opportunities

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

Own business operations

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

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

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

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

Investment

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

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

Insurance business

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

Prevention measures

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

Emerging opportunities

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

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

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

Helvetia climate scenario analysis

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

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

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

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

Baloise climate risk analysis

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

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

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

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

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

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

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

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

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

General

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

Helvetia Fossil Fuel Policy

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

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

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

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

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

Table E1-2.1 – Overview of Fossil Fuel Policy

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

Baloise fossil fuels exclusions as part of the RI policies

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

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

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

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

Insurance underwriting guidance

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

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

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

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

Reinsurance policies

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

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

Banking

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

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

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

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

Own operations

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

Buildings

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

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

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

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

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

– Energy efficiency

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

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

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

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

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

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

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

– **Reduction of air travel**

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

Investment

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

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

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

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

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

Actions related to climate change mitigation for real estate

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

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

Insurance business

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

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

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

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

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

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

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

Table E1-4.1 – GHG emission reduction targets

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

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

Own operations

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

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

Insurance business

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

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

Investment

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

Investment portfolio of Helvetia

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

Real estate of Helvetia

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

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

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

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

Investment portfolio of Baloise, including real estate

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

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

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

E1-5 – Energy consumption and mix

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

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

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

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

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

¹ Transactional data; Helvetia figures only.

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

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

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

¹ Transactional data; Helvetia figures only.

Methodology

Own operations

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

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

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

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

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

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

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

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

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

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

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

Real estate portfolio

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

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

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

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

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

¹ Transactional data; Helvetia figures only

² Market-based value.

³ Relevant for net-zero pathway.

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

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

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

Table E1-6.2 – Gross GHG emissions in total¹

As of 31.12.2025 (in t CO ₂ e)	Retrospective				Milestones and target years		
	Baseline year 2023 ² value	2025	2024	Δ 2025 vs. 2024 in %	2025	2030	Annual % target/ Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	-	26,175	26,895	-2.7	-	-	-
of which from own operations	8,825	8,586	8,631	-0.5	-	6,332	-28
of which from directly held real estate	-	17,589	18,264	-3.7	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	-	13,288	13,359	-0.5	-	-	-
of which from own operations	10,064	9,621	9,686	-0.7	-	-	-
of which from directly held real estate	-	3,667	3,673	-0.2	-	-	-
Gross market-based Scope 2 GHG emissions	-	4,850	5,926	-18.2	-	-	-
of which from own operations	253	109	101	7.5	-	214	-15
of which from directly held real estate	-	4,741	5,825	-18.6	-	-	-
Significant Scope 3 GHG emissions	33,904	1,766,159	1,707,567	3.4	-	-	-
1 Purchased goods and services	600	890	584	52.4	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ³	2,358	4,991	4,219	18.3	-	-	-
5 Waste generated in operations	1,186	828	556	49.0	-	-	-
6 Business travel ³	11,775	9,925	9,898	0.3	-	-	-
7 Employee commuting	17,985	21,709	21,960	-1.1	-	-	-
15 Investments	-	1,727,815	1,670,350	3.4	-	-	-
Total GHG emissions	-	1,797,184	1,740,388	3.3	-	-	-
Total GHG emissions location-based	-	1,805,623	1,744,148	3.5	-	-	-
Total GHG emissions market-based	-	1,797,184	1,740,388	3.3	-	-	-

¹ Transactional data; Helvetia figures only

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

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

Table E1-6.3 – Investment emissions¹

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

¹ Transactional data; Helvetia figures only

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

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

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

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

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

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

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

¹ Transactional data; Helvetia figures only

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

Methodology

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

GHG accounting of own operations

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

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

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

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

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

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

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

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

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

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

– **Category 5** – Waste

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

– **Category 6** – Business travel

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

– **Category 7** – Commuter traffic

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

– **Category 15** – Financed emissions

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

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

GHG accounting of the investment portfolio

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

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

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

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

Real Estate (Investment)

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

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

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

GEPS portfolio

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

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

Carbon-related assets of the banking segment

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

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

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

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

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

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

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

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

E1-8 – Internal carbon pricing

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

E4 Biodiversity and ecosystems

Materiality of biodiversity and ecosystems

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

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

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

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

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

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

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

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

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

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

E4-2 – Policies related to biodiversity and ecosystems

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

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

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

E4-3 – Actions related to biodiversity and ecosystems

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

E4-4 – Targets related to biodiversity and ecosystems

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

E5 Resource use and circular economy

Materiality of resource use and circular economy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table E5-5.1 – Hazardous waste¹

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

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

² Such as autoclaving, microwaving, high-temperature treatment

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

Social information

S1 Own workforce

Materiality of own workforce

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

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

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

HR strategies

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

Overall HR Strategy

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

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

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

Culture Strategy

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

Diversity, Equity & Inclusion Strategy (DE&I)

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

HR governance

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

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

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

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

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

Commitment to human rights and prevention of discrimination and harassment

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

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

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

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

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

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

S1-1 – Policies related to own workforce

Code of Conduct

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

Group HR Directive

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

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

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

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

The policy is reviewed regularly by the HR department.

Remuneration Policy

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

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

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

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

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

Helvetia Employee Survey

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

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

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

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

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

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

Baloise Employee Engagement Survey

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

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

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

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

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

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

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

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

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

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

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

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

Work-related rights

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

Workplace equity & well-being

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

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

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

Employee's well-being

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

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

Flexible working models

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

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

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

Family-related leave

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

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

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

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

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

Diversity, Equity, and Inclusion

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

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

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

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

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

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

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

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

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

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

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

S1-6 – Characteristics of the employees

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

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

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

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

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

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

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

² Transactional data; Helvetia figures only.

Table S1-6.2 – Employee HC¹ by market unit

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

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

Baloise has a small number of employees in Poland, Liechtenstein and the Netherlands. These are assigned to Switzerland, Luxembourg, and Belgium.

² Helvetia figures only

³ Market units Helvetia only

⁴ Market units Baloise only

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

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

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

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

Table S1-6.4 – Employee turnover¹

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

¹ Transactional data; Helvetia figures only.

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

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

S1-8 – Collective bargaining coverage and social dialogue

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

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

Table S1-8.1 – Collective bargaining coverage and social dialogue

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

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

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

Table S1-8.2 – Total collective bargaining coverage

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

S1-9 – Diversity metrics

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

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

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

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

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

² Helvetia figures only

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

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

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

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

S1-10 – Adequate wages

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

S1-12 – Persons with disabilities

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

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

S1-13 – Training and skills development metrics

Performance management and career development

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

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

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

¹ Transactional data; Helvetia figures only.

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

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

Talent management

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

Succession management in senior management positions

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

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

Training and skills development

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

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

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

¹ Transactional data; Helvetia figures only.

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

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

S1-15 – Work-life balance metrics

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

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

S1-16 – Remuneration metrics

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

Annual total remuneration ratio

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

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

Gender pay gap

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

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

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

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

Non-financial benefits

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

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

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

S4 Consumers and end-users

Materiality of consumers and end-users

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Code of Conduct

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

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

Code of Ethics

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

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

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

Directives on data protection

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

Insurance underwriting guidance

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

Guidelines for claims handling

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

Guidelines for complaint management

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

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

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

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

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

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

RI policies

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

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

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

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

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

Guidelines for RI in real estate

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

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

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

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

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Responsible consumer practices

Engaging with consumer and end-users

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

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

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

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

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

Processes and channels to raise concerns

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

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

Transparent communication, data handling and use of technology

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

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

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

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

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

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

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

Responsible Underwriting

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

ESG criteria in the underwriting process

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

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

Sustainable product development

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

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

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

Sustainable products in the non-life business

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

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

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

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

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

Sustainable products in the life insurance business

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

RI Helvetia

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

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

RI Baloise

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

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

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

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

Social inclusion of customers in the healthcare ecosystem

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

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

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

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

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

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

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

Governance information

G1 Business conduct

Materiality of business conduct

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

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

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

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

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

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

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

G1-1 – Business conduct policies and corporate culture

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

Compliance Framework/Directive on the Compliance Management System

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

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

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

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

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

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

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

Code of Conduct

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

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

The Code of Conduct is available on our website:

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

Commitment to human rights

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

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

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

Vendor Codes of Conduct / Procurement Policies

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

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

Anti-Corruption Policy

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

Mandatory compliance training

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

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

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

Whistleblowing system

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

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

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

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

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

Reporting channels and accessibility

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

Internal channels

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

Whistleblower systems

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

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

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

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

Handling and reporting

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

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

Information Security Policy

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

Cyber Defence Policy

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

Integral security

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

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

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

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

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

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

Security organisation

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

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

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

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

Information security and protection framework

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

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

Proactive and reactive measures

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

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

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

Full-spectrum cyber defence

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

Ensuring business security

Regular reviews and controls

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

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

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

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

Ongoing security training

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

Security in the supply chain

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

Information technology

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

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

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

Information security incidents

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

Data protection

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

Strategic approach to privacy and data protection

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

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

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

Data protection governance and management

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

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

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

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

Transparent information about data protection

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

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

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

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

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

Data protection incidents

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

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

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

Transactional data; Helvetia figures only.

AI compliance

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

AI governance framework

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

The framework is built on three core pillars:

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

Organisational structure and responsibilities

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

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

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

Training and awareness

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

Stakeholder engagement and transparency

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

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

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

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

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

Coordination with data protection

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

AI Strategy and compliance alignment

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

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

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

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

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

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

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

Societal impact and engagement

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

Environmental and social initiatives

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

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

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

Our protection forest campaign:

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

Caser Foundation

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

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

Caser Foundation website:

<https://www.fundacioncaser.org>

Commitment to art

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

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

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

G1-2 – Management of relationships with suppliers

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

Helvetia specific supplier management

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

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

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

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

The VCoC is published on the website:

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

Baloise specific supplier management

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

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

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

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

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

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

G1-3 – Prevention and detection of corruption and bribery

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

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

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

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

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

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

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

Training on anti-corruption and anti-bribery

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

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

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

G1-4 – Incidents of corruption or bribery¹

In the financial year 2025:

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

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

¹ Transactional data; Helvetia figures only.

Notes to the Sustainability Statement

List of ESRS disclosure requirements complied with	204
Datapoints derived from other EU legislation	207
Disclosures pursuant to Art 964b CO	209
Disclosures pursuant to Art. 3 OCD and TCFD	212
Due Diligence & Transparency: Conflict Minerals & Child Labour	213

Notes to the Sustainability Statement

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

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

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

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

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

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

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

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

Topic	Requirements	Chapter	Page
Business model (Art. 964b para. 2 no. 1 CO)	Climate-related disclosures are set out in accordance with the TCFD recommendations in Table BP-2.3 below.	ESRS 2 GOV-1	110
		ESRS 2 GOV-2	111
		ESRS 2 SBM-1	113
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS 2 GOV-3	112
		ESRS 2 GOV-4	112
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E4-1	158
		ESRS E4-2	159
		ESRS E4 (ESRS 2 SBM-3)	158
		ESRS E4 (ESRS 2 IRO-1)	158
		ESRS E5-1	160
		ESRS E5 (ESRS 2 SBM-3)	160
		ESRS E5 (ESRS 2 IRO-1)	160
		ESRS E4-3	159
		ESRS E5-2	160
		ESRS 2 GOV-5	113
Environmental matters (Art. 964b para. 1 CO)	Material risks and their management (Art. 964b para. 2 no. 4 CO)	ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS E4-2	159
		ESRS E4 (ESRS 2 SBM-3)	158
		ESRS E4 (ESRS 2 IRO-1)	158
		ESRS E5-3	160
		ESRS E5 (ESRS 2 SBM-3)	160
		ESRS E5 (ESRS 2 IRO-1)	160
		ESRS E4-4	159
		ESRS E5-3	160
		ESRS E5-5	161
		ESRS 2 GOV-3	112
		ESRS 2 GOV-4	112
		ESRS 2 IRO-1	127
		ESRS S4-1	179
		ESRS G1-1	188
		ESRS S4-4	181
		ESRS G1-2	199
Social matters (Art. 964b para. 1 CO)	Material key performance indicators (Art. 964b para. 2 no. 5 CO)	ESRS 2 GOV-5	113
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S4 (ESRS 2 SBM-3)	177
		ESRS S4-5	185
		ESRS 2 GOV-5	113
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S4 (ESRS 2 SBM-3)	177
		ESRS S4-5	185

Topic	Requirements	Chapter	Page
		ESRS 2 GOV-3	112
		ESRS 2 GOV-4	112
		ESRS 2 SBM-3	126
		ESRS 2 IRO-1	127
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-1	164
		ESRS S1-5	169
	Policies, including the due diligence approach (Art. 964b para. 2 no. 2 CO)	ESRS S1-10	173
		ESRS S1-15	175
		ESRS 2 SBM-2	123
		ESRS 2 SBM-3	126
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-2	165
		ESRS S1-3	166
	Actions and their effectiveness (Art. 964b para. 2 no. 3 CO)	ESRS S1-4	166
		ESRS S1-8	171
		ESRS 2 GOV-5	113
	Material risks and their management (Art. 964b para. 2 no. 4 CO)	ESRS 2 SBM-3	126
		ESRS S1 (ESRS 2 SBM-3)	164
		ESRS S1-2	165
		ESRS S1-5	169
		ESRS S1-6	169
		ESRS S1-8	171
		ESRS S1-9	172
		ESRS S1-10	173
		ESRS S1-12	173
		ESRS S1-13	173
		ESRS S1-15	175
Employee matters (Art. 964b para. 1 CO)	Material key performance indicators (Art. 964b para. 2 no. 5 CO)	ESRS S1-16	175

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

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

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

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

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

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

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



Independent Auditor's Report

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

Report on the Limited Assurance of the Sustainability Statement

Limited Assurance Conclusion

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

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

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

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

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



Basis for Conclusion

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

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Switzerland.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Sustainability Statement

The Board of Directors of the Group is responsible for designing and implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in subsection “IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.



The Board of Directors of the Group is further responsible for the preparation of the Sustainability Statement, in accordance with Article 29(a) of the EU Directive 2013/34/EU, as amended by EU Directive 2022/2464 (the CSRD), and Article 964b of the Swiss Code of Obligations, including:

- compliance with the ESRS;
- preparing the disclosures referenced within the table “BP-2.2 – Disclosures pursuant to Article 964b of the Swiss Code of Obligations (CO)” of the Notes to the Sustainability Statement, in compliance with Article 964b (1) and (2) of the Swiss Code of Obligations;
- preparing the disclosures referenced within the table “BP-2.3 – Disclosures in accordance with Article 3 of the Swiss Ordinance on Climate Disclosures (OCD) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)” of the Notes to the Sustainability Statement, in compliance with Article 3 of the Swiss Ordinance on Climate Disclosures and the recommendations of the TCFD;
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Inherent Limitations in Preparing the Sustainability Statement

The accuracy and completeness of sustainability information in the Sustainability Statement are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate these data. In addition, the quantification of sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

In addition, information from sources within the Group’s value chain may be subject to greater measurement uncertainty and limitations on direct access to underlying source information.



Our Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and reporting our limited assurance conclusion to the Board of Directors. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole. For the purposes of this engagement, materiality for assurance purposes is distinct from the Group's double materiality assessment performed in accordance with ESRS.

Our responsibilities in relation to the Process for reporting the Sustainability Statement, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in subsection "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the work we performed as the basis for our conclusion

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. We designed and performed our procedures to obtain evidence about the Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Statement and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. We exercised professional judgment and maintained professional skepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in subsection "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement with respect to the Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluating whether material information identified by the Process is included in the Sustainability Statement;
- evaluating whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performing inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- performing substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- obtaining evidence on the methods, assumptions and data for developing estimates and forward-looking information and on how these methods were applied; and
- assessing the completeness of the Sustainability Statement regarding the disclosures required by Article 964b (1) and (2) of the Swiss Code of Obligations and Article 3 of the Swiss Ordinance on Climate Disclosures.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Corina Wipfler
Licensed Audit Expert

Zurich, 14 April 2026

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About the merger

The merger with Helvetia and Baloise is a significant milestone in the history of the Swiss insurance industry. It created Switzerland's largest multi-line insurer and one of Europe's leading insurance groups. The new group will ensure the long-term attractiveness and competitiveness of the two long-standing Swiss companies in the local and international insurance market and generate superior value for customers, partners, employees, the public and shareholders.

It will leverage our strong market position, supported by increased scale, enhanced profitability, and a highly compelling value proposition for all stakeholders. Customer proximity will be strengthened through improved capabilities and expanded distribution networks.

The merger is not only a major strategic move but also a commitment to our shared values and our vision for a sustainable future.

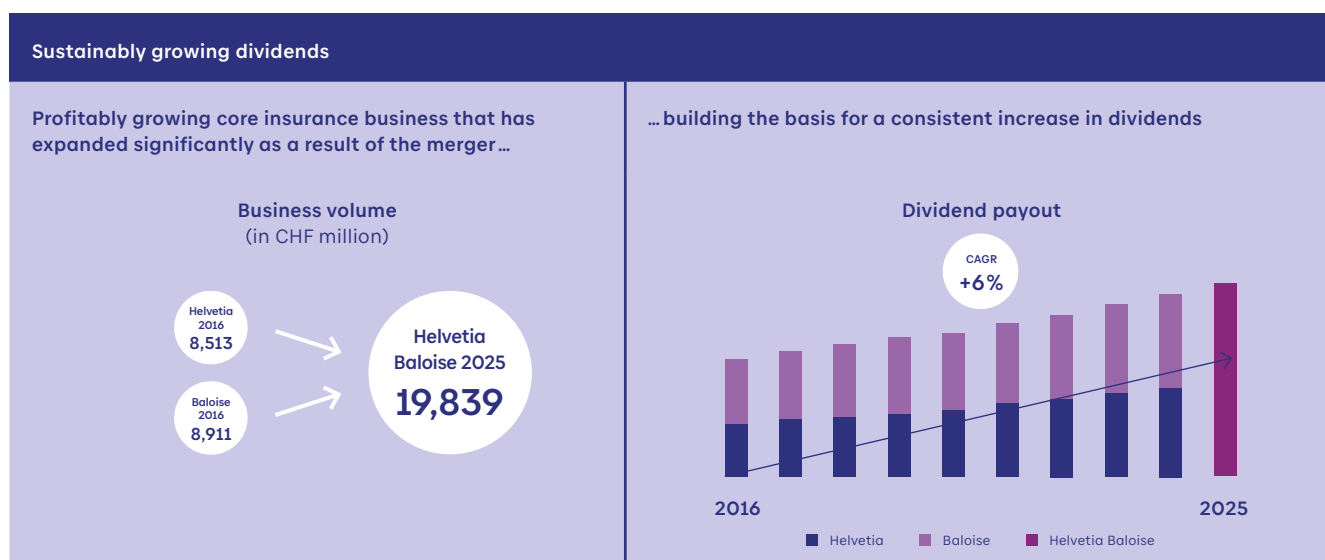
Share and bonds

Investment story

Helvetia Baloise Group aims to generate value for its investors on a sustainable basis. As a European insurance group with strong Swiss roots and a broadly diversified business base, Helvetia Baloise is well positioned to create long-term shareholder value. Indeed, before the merger, Helvetia and Baloise were both performing well against their individual standalone strategies and targets, which they each set in 2024. The combined Group has now set new ambitious targets for the period through 2028 to deliver shareholder value via earnings growth, capital efficiency and distribution policy. A key driver of the new targets is the Group's run-rate savings ambition, which combines the pre-existing targets from the individual stand-alone efficiency programmes with the synergy target proclaimed at the merger announcement in 2025. Helvetia Baloise aims to achieve most of the CHF 650 million run rate cost savings by the end of 2028. This and the other targets are driven by a strong core business in attractive insurance markets, while the Group also has a history of taking advantage of inorganic growth and value creation opportunities. The Group focuses on each of the following:

Sustainably growing dividends, supported by a strong core business and cost synergies from the merger

Helvetia Baloise pursues an attractive and reliable distribution policy, and targets sustainable annual increases. Both companies have followed this policy in the past and will continue to do so as a joint Group. Both have also made a commitment to paying an annual dividend that is at least equal to the previous year's level. This policy is supported by a profitably growing core insurance business. In addition, Helvetia Baloise expects to create substantial cost synergies from the merger, resulting in an approximate 20% uplift in the dividend capacity by 2029.



Resilience based on financial strength and diversification

Helvetia Baloise has a broadly diversified business base with respect to its geographical footprint, which improved even further as a result of the merger. This broad diversification also spans across the business areas in which the Group is active as well as in terms of its income streams and customer segments. This contributes to a balanced risk profile and diversification of earnings. Helvetia Baloise has a strong balance sheet and outstanding capitalisation, underlining the Group's resilience.

Resilience based on financial strength and diversification					
Regions	Business fields	Income streams	Customer segments	Solvency (SST ratio, pro forma combined estimate) ~260%	
Switzerland	Non-life 	Premiums 	Private customers 		
Spain	Life 	Investment returns 	Small and medium-sized enterprises 		
Germany					
Belgium					
LIAM	Non-insurance business 	Fee and commission income 	Large corporates (specialty niches) 		
Specialty Markets (global)					

Attractive growth opportunities

Thanks to its financial strength and diversified positioning, Helvetia Baloise has access to business opportunities with an attractive risk-return profile, which it can seize. Building on its strengthened platform following the merger, the Helvetia Baloise Group is well positioned to pursue focused and capital-efficient growth. In the short to medium term, the Group drives profit uplift through efficiency gains, synergies and strengthened technical excellence, enhancing margins and cash generation. Over the medium to long term, the Group pursues sustainable growth by building on its privileged access to customers and partners, scaling capabilities in specialty insurance markets, expanding capital-efficient and fee-based businesses including asset management solutions, continuing to rely on its Swiss insure-banking model, and increasing value creation in structurally attractive customer segments such as customers aged 50+.

Proven ability to seize growth opportunities		
Scaling online insurer Smile Business volume CAGR 2016–2025 +7.4% 	Development of health and elderly care services driving capital-light fee income Fee and commission income (in CHF million) 2020 226 → 2025 439 Change in definition following introduction of IFRS 17/9 as of 2023	Continuously pursuing growth opportunities in attractive specialty niches Business volume Specialty Lines (excl. partner business) (in CHF million) 2016 215 → 2025 716 Engineering – Marine – Aviation – Space – Art Change in definition following introduction of IFRS 17/9 as of 2023

Introduction

All figures and values as of 31 December 2025 relate to the shares of the company Helvetia Baloise Holding AG, established on 5 December 2025. Any figures referring solely to Helvetia or Baloise are explicitly identified and presented as such.

2025 performance: Helvetia Baloise shares¹ deliver outstanding 45.3% total shareholder return

In 2025, financial markets posted broad-based gains, supported by corporate earnings and looser fiscal and monetary policy, despite periods of volatility driven by geopolitical tensions and shifting U.S. trade policies.

The Swiss Performance Index delivered a strong total return of 17.8%, while the Swiss Leader Index rose by 15.1% and the Swiss Market Index Mid (SMIM) gained 16.5%. The Swiss insurance sector contributed positively to this momentum, with Helvetia Baloise shares significantly outperforming at 45.3%. By contrast, the broad Swiss bond index declined slightly, closing the year with a return of –0.1%.

Patria Genossenschaft as core shareholder

Patria Genossenschaft increased its investment in the group in 2025. It's the most significant shareholder of Helvetia Baloise Holding AG with a stake of 22.7%. Due to the merger with Baloise Holding AG, the free float of the Helvetia Baloise share increased to 77.3% (end of 2024: 65.9%).

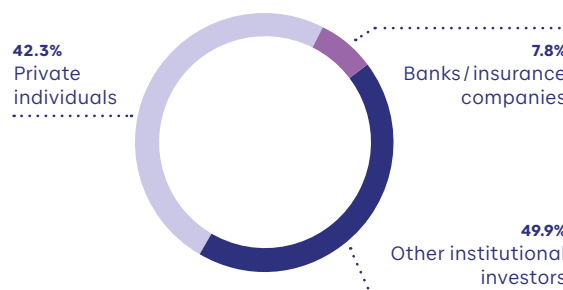
The number of shareholders registered with Helvetia rose by around 3% compared with year-end 2024, reaching 32,974 as of 5 December 2025. As of 31 December 2025, a total of 52,084 shareholders held shares in Helvetia Baloise.

Compared with year-end 2024, there were significant shifts in the composition of the investor groups due to the merger. The proportion of private individuals decreased to 42.3% of the registered free float (31 December 2024: 51.6%), in favour of other institutional investors, whose share increased to 49.9% (excluding Patria Genossenschaft; 31 December 2024: 41.9%), as well as financial institutions, which rose to 7.8% (31 December 2024: 6.5%).

The majority of the registered shareholders are based in Switzerland. On 31 December 2025, measured by the registered free float, 83.2% of the shares were held by investors who have their registered office in Switzerland (31 December 2024: 88.7%). Shares pending registration are at 36.1% at the end of December 2025 (31 December 2024: 29.3%).

Investor groups

(excluding Patria Genossenschaft)
in%



Higher trading volume

The number of traded shares and the overall trading volume increased in 2025 compared with the previous year. On average, until 5 December 2025, 79,029 Helvetia shares were traded per day in 2025, representing an increase of around 13% versus the prior year (2024: 69,947). From the first trading day of the Helvetia Baloise share on 8 December 2025 until year-end, the daily trading volume amounted to 85,330.

Successful Annual and Extraordinary General Meetings

The Helvetia Group presented its results for 2024 to the ordinary Annual General Meeting on 25 April 2025. All proposals put forth by the Board of Directors were approved. The Annual General Meeting sanctioned a dividend increase of CHF 0.40 to CHF 6.70 per share for the 2024 financial year.

¹ Until 5 December 2025, Helvetia shares

Helvetia Baloise share

Security symbol	HBAN
Nominal value	CHF 0.02
Security number	46 664 220
Listed on	SIX

At the Annual General Meeting of Baloise Holding on 25 April 2025, the Baloise shareholders also approved all proposals put forth by the Board of Directors and endorsed a dividend increase of CHF 0.40 to CHF 8.10 per share for the 2024 financial year.

On 23 May 2025, both Helvetia and Baloise held separate extraordinary general meetings to vote on the proposed merger. All proposals were approved by the shareholders.

Bonds¹

In 2025, a Helvetia senior bond of CHF 150 million reached maturity and was redeemed. Two senior bonds of CHF 110 million and CHF 140 million were issued. A Baloise CHF 200 million senior bond was refinanced in 2025 by issuing another CHF 200 million senior bond.

Bonds in circulation

	Issue volume	Interest	Maturity	Issuer
Subordinated bond	CHF 200 million	2.20% until 2028, then variable	19.06.2048 ²	Baloise Life Ltd
Subordinated bond	EUR 500 million	3.375% until 2027, then variable	29.09.2047 ³	Helvetia Schweiz. Versicherungsgesellschaft AG
Senior bond	CHF 100 million	0.00%	25.09.2026	Baloise Holding AG
Senior bond	CHF 125 million	0.00%	25.09.2029	Baloise Holding AG
Senior bond	CHF 175 million	0.25%	16.12.2026	Baloise Holding AG
Senior bond	CHF 125 million	0.50%	16.12.2030	Baloise Holding AG
Subordinated bond	CHF 275 million	1.50% until 2026, then variable	Undated ⁴	Helvetia Schweiz. Versicherungsgesellschaft AG
Subordinated bond	CHF 125 million	1.45% until 2030, then variable	12.08.2040 ⁵	Helvetia Schweiz. Versicherungsgesellschaft AG
Subordinated bond	EUR 600 million	2.75% until 2031, then variable	30.09.2041 ⁶	Helvetia Europe S.A.
Green subordinated bond	CHF 200 million	1.75% until 2028, then variable	Undated ⁷	Helvetia Schweiz. Versicherungsgesellschaft AG
Senior bond	CHF 250 million	0.15%	17.02.2031	Baloise Holding AG
Green senior bond	CHF 200 million	0.125%	27.06.2030	Baloise Holding AG
Senior bond	CHF 200 million	0.30%	16.02.2027	Baloise Holding AG
Green senior bond	CHF 110 million	1.90%	19.07.2028	Baloise Holding AG
Senior bond	CHF 225 million	2.20%	30.05.2029	Baloise Holding AG
Senior bond	CHF 250 million	1.45%	25.06.2026	Helvetia Schweiz. Versicherungsgesellschaft AG
Senior bond	CHF 150 million	1.95%	25.06.2029	Helvetia Schweiz. Versicherungsgesellschaft AG
Green senior bond	CHF 175 million	2.20%	30.01.2032	Baloise Holding AG
Senior bond	CHF 100 million	2.35%	02.05.2033	Baloise Holding AG
Senior bond	CHF 150 million	1.75%	07.06.2034	Baloise Holding AG
Senior bond	CHF 230 million	1.95%	26.06.2034	Helvetia Schweiz. Versicherungsgesellschaft AG
Senior bond	CHF 110 million	0.80%	31.01.2029	Helvetia Schweiz. Versicherungsgesellschaft AG
Senior bond	CHF 200 million	1.315%	16.07.2035	Baloise Holding AG
Senior bond	CHF 140 million	1.10%	31.01.2033	Helvetia Schweiz. Versicherungsgesellschaft AG

¹ All bonds issued by Baloise Holding AG now exist under the name Helvetia Baloise Holding AG.

² First call date: 19.06.2028

³ First call date: 29.09.2027

⁴ First call date: 12.08.2026

⁵ First call date: 12.08.2030

⁶ First call date: 30.09.2031

⁷ First call date: 26.05.2028

Following the merger of the two insurance companies, the new Helvetia Baloise (HBAN) share was included in the Swiss Leader Index (SLI) on 22 December as one of the 30 most liquid and largest Swiss equity securities.

Further information on the share and the Group's dividend policy can be found at www.helvetia-baloise.com.

Key share data, Helvetia Baloise Holding AG

	2025	2024
Number of shares issued		
Treasury shares	355,196	148,269
Shares outstanding	99,062,896	52,877,416
Number of shares issued	99,418,092	53,025,685
Price of Helvetia Baloise registered shares in CHF		
Year-end	209.2	149.4
High for the year	216.6	154.7
Low for the year	151.0	115.6
Market capitalisation in CHF million	20,798.3	7,922.0
Shareholders' equity per share in CHF	131.3	69.2
Price / book ratio (P/B) ¹	1.6	2.2
Underlying earnings per share ² in CHF	11.4	9.5
IFRS net income per share ² in CHF	10.3	9.0
Price / earnings ratio (P/E) ¹	20.3	16.6
Dividend per share ³ in CHF	7.70	6.70
Payout ratio	N/A	75%
Dividend yield ^{1, 3}	3.7%	4.5%

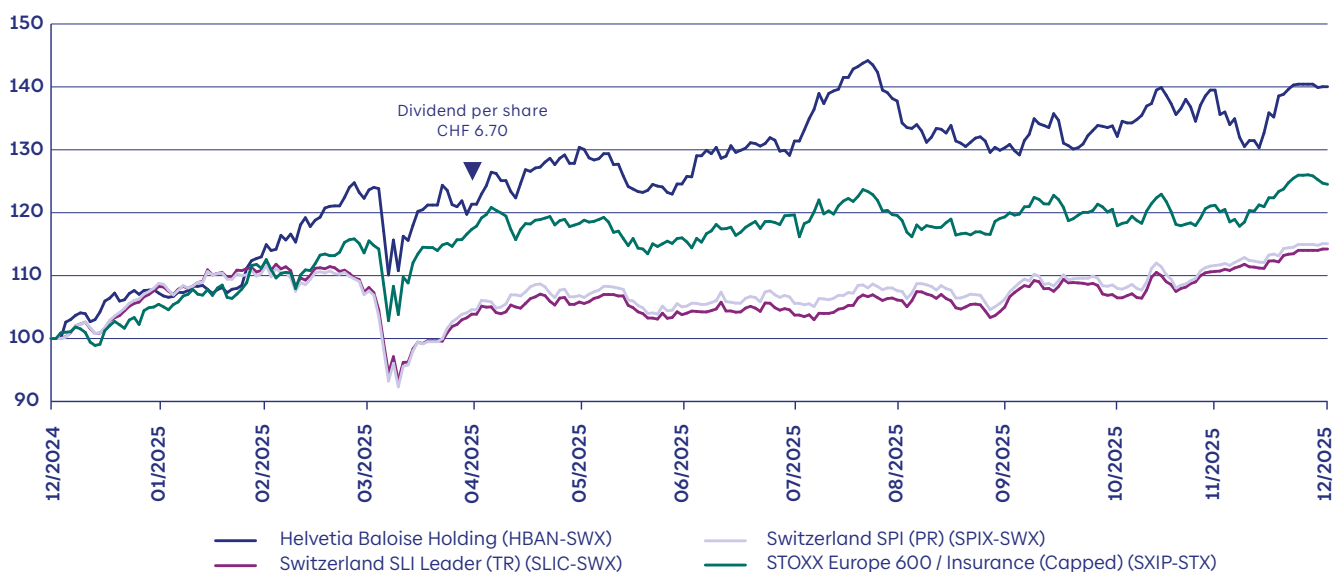
¹ Based on year-end price² Normalised by adjusting average weighted number of shares outstanding for new shares issued on 8 December 2025. Adjusted calculation for full-year 2025 only³ 2025 dividend subject to approval by the Annual General MeetingDividend history¹Dividend per share (in CHF) | dividend yield at year-end price | payout ratio²

2025 ³	7.70 3.7% N/A
2024	6.70 4.5% 75%
2023	6.30 5.4% 121%
2022	5.90 5.5% 56%
2021	5.50 5.1% 60%

¹ 2025 for Helvetia Baloise share / years 2021 to 2024 only Helvetia share² Based on IFRS net income (without minorities and preferred securities)³ 2025 dividend subject to approval by the Annual General Meeting

Share price development 01.01.2025 – 31.12.2025

in CHF



Business performance

The merger of Helvetia and Baloise, which is considered an acquisition under IFRS, occurred near the end of 2025. The valuation as at 31 December 2025 has been applied to the opening balance sheet, as analyses confirm that the omitted income of the Baloise entities between 5 December 2025 and 31 December 2025 is immaterial. Consequently, no profit or loss arose from the acquired operations for the period. Had the acquisition been completed on 1 January 2025, net income for the reporting period would have increased by CHF 231.1 million and insurance revenue by CHF 7 billion. In the following, all P&L references apply solely to Helvetia.

- **Strong increase in profitability:** Helvetia generated underlying earnings of CHF 633.4 million in 2025 (2024: CHF 528.6 million), an increase of 19.8% driven by non-life. Progress in technical excellence and efficiency gains have yielded strong results and driven a strong improvement in the combined ratio of 1.8 pps. A relatively benign environment for natural catastrophes, other than the tragic landslide in Blatten, was also supportive. The Group's IFRS net income did not increase quite as much, rising to CHF 574.7 million (2024: CHF 502.4 million), due to significant one-off restructuring and integration costs, including with respect to the acquisition of Baloise.
- **Disciplined growth:** Helvetia continued to focus on profitable and capital-efficient business areas. In areas where market conditions were more difficult, the Group adopted a selective approach. In total, Helvetia increased business volume on a currency-adjusted basis by 0.9% to CHF 11,550.4 million, primarily driven by the non-life business with a currency-adjusted increase of 2.8%.
- **Capitalisation remains excellent with further diversification:** With an estimated SST ratio on 31 December 2025 of around 320%, the solvency ratio for the legacy Helvetia business has increased further from the excellent level it already reported as at 31 December 2024. The estimate for the legacy Baloise business of about 215% is also very strong, meaning that the Group continues to report outstanding capitalisation. During 2025, Helvetia was supported by its profit sources. In future, it will benefit from even greater diversification thanks to the acquisition of Baloise.

Helvetia Group's result

Helvetia generated underlying earnings of CHF 633.4 million in 2025, a 19.8% increase over the prior-year period (2024: CHF 528.6 million). All business areas reported an improvement, but non-life insurance was the primary driver of the strong result. All segments other than specialty markets increased their contribution from the previous year.

In the non-life business, underlying earnings were 25.0% above the prior-year period. Helvetia's focus on technical excellence and efficiency gains were both instrumental in improving the underlying technical profitability. In addition, a low level of natural catastrophe events also helped. The combined ratio thus improved by 1.8 pp to 93.1%. All segments reported a level below 97%, with Switzerland (at a 3 pp improvement) standing out in particular. Underlying earnings improved by less than the insurance service result improvement, partly due to the internal reallocation of interest earned on clearing account balances, which transferred earnings to the non-insurance business area.

Life insurance reported solid underlying earnings. The CSM release, as the main component of the result, grew by 2.7% relative to 2024. The stock of CSM has increased significantly due to the addition of the Baloise business, but it also shows a positive normalised growth rate of 0.7%. Underlying earnings in life were 4.1% higher than in the prior-year period. The growth was slightly higher than the growth in CSM release, mainly in the Spanish business.

In the non-insurance business area, Helvetia increased its underlying earnings year on year. The positive impact from the change in methodology with respect to intercompany interest expenses, as well as a non-repeat of provisions and IFRS 17/9 project costs, more than offset significant M&A-related costs.

The IFRS net income in 2025 stood at CHF 574.7 million (2024: CHF 502.4 million). The increase was not quite as high as the increase in underlying earnings due to high restructuring and integration costs.

Business volume

Helvetia continued to grow cautiously in 2025. The business volume amounted to CHF 11,550.4 million (2024: CHF 11,552.7 million). Growth was 0.9% at constant exchange rates. Insurance revenue, which reflects the business earned in the reporting period, increased by 3.1% at constant exchange rates to CHF 9,291.3 million (2024: CHF 9,101.4 million).

Non-life

Overall, the Group's non-life business was the primary growth driver, with currency-adjusted business volume growth of 2.8% to CHF 7,555.2 million.

In Switzerland, Helvetia increased its business volume by 4.8% to CHF 1,870.1 million. This success was driven by broad-based growth in the traditional non-life business. Price adjustments are the main reason for the increase. The online insurer Smile (+5.6% business volume to CHF 153 million) remains supportive. Helvetia thus continues to strengthen its position in promising business fields and seize attractive growth opportunities.

In Germany, Helvetia was much more selective, with business volume on a currency-adjusted basis falling by 0.8%. A strong focus on technical excellence initiatives and portfolio management activities continued in 2025 and ensured another excellent combined ratio of below 90%.

In Spain, Helvetia grew by +4.7% to CHF 1,707.3 million on a currency-adjusted basis. Particularly in the agent channel, growth of over 7% was achieved due to the success of the 'direct customer access' initiative as part of the strategy. However, growth was deliberately below that of the market, as technical excellence measures have focused on profitability over volume.

In the LIAM segment, Helvetia grew by +1.9% to CHF 1,005.8 million on a currency-adjusted basis, posting very strong gains of 6.0% in Austria, helped by indexation. In Italy, where the market environment in motor especially is currently difficult, Helvetia was cautious and shrunk by 1.6%. By comparison, the prior year comparative includes a significant positive one-off.

In Specialty Markets, business volume increased by +1.5% on a currency-adjusted basis to CHF 2,254.6 million. The approach remains cautious given the challenging underwriting environment. Specialty lines (+7.2%) was the biggest contributor to the reported increase, attributable to a change in the timing of the booking of premiums, and because Engineering benefitted from a one-off recovery. In Active Reinsurance (-8.2%), especially in property, Helvetia was selective. Volumes in France continued to grow strongly.

Life

In life insurance, business volume stood at CHF 3,995.2 million. This represented a small decline of 2.7% on a currency-adjusted basis (2024: CHF 4,127.7 million). Helvetia continues to focus on capital-light products, especially in its home market of Switzerland.

In Switzerland, Helvetia's volume therefore decreased by 5.9%, driven mainly by the Group life business. This was impacted by a further decline in full insurance solutions, in line with the ongoing industry trend, and by some cancellations at Servisa. The prior year by comparison also included an unusually high contribution from single premiums. BVG Invest (which is benefitting from the switch away from full insurance) and lump-sum risk insurance both grew, but could not fully compensate for the decline. Overall, the number of insured persons in the Swiss Group life business rose by 7.2% relative to the end of 2024, to approximately 240,000.

In Germany, the life business, adjusted for currency, grew by 11.0% to CHF 326.4 million, with very successful sales of investment-linked products.

In Spain, Helvetia recorded a business volume decline of 7.5% on a currency-adjusted basis due to a high prior-year single premium in a Group life unit-linked policy coming from Unicaja.

The LIAM segment generated strong volume growth of 5.0% to CHF 483.2 million, driven by Austria, where investment-linked products were very successful. Italy reported a more modest 0.5% growth.

In the Specialty Markets segment, Helvetia is developing the life business in Active Reinsurance where it covers exclusively biometric risks like death and disability. Helvetia continued the very strong growth of recent years, with 25.2% currency-adjusted volume growth.

Insurance revenue in the life business came in at CHF 1,924.9 million in 2025, equating to a very healthy 5.7% increase relative to the prior-year period on a currency-adjusted basis (2024: CHF 1,828.8 million). There was strong growth across the business, but especially in Active Reinsurance with large new contracts.

Result by segment

Switzerland

In Switzerland, Helvetia posted **underlying earnings** of CHF 349.1 million in the 2025 financial year (2024: CHF 308.5 million), with the strong progress being driven by non-life insurance.

The **non-life business** benefitted from a strong improvement in the underwriting result thanks to very strong cost control. The cost ratio improved by 2.5 pps, helping the combined ratio improve to 92.9% in 2025 from 95.9% in 2024. Underlying earnings did not increase quite as much as the insurance service result, due to the reallocation of interest earned on clearing account balances. This effect is neutral at Group level.

In the **life business**, Helvetia generated a higher CSM release and operating insurance service result than in the previous year. However, this was offset by higher expenses to implement efficiency initiatives. Underlying earnings were therefore slightly lower than the prior year.

The non-insurance business improved, benefitting from a strong asset management result following the capital increase for the Swiss Property Fund there.

IFRS net income in the Switzerland segment stood at CHF 332.9 million (2024: CHF 322.9 million). Significant drag from restructuring and integration costs offset much of the improvement in underlying earnings.

Underlying earnings Switzerland

	2025	2024
in CHF million		
Non-life	154.5	124.6
Life	177.3	179.3
Switzerland total¹	349.1	308.5

¹ Incl. underlying earnings of non-insurance business

Germany

In the Germany segment, Helvetia posted **underlying earnings** of CHF 60.2 million in 2025 (2024: CHF 56.0 million). The increase relative to the previous year can be attributed both to the non-life business and life business.

In the **non-life business**, Germany beat the already very strong results of the prior year with another excellent operating insurance service result. The measures, aimed at boosting technical profitability, again helped and the combined ratio remained under 90% at 89.3% (2024: 89.7%).

In the **life business**, underlying earnings in Germany benefitted from a higher CSM release.

IFRS net income for Germany was CHF 46.1 million (2024: CHF 55.0 million). The decline was due to higher other non-operating items due to the termination of a long-term contract as well as some restructuring and integration costs.

Underlying earnings Germany

	2025	2024
in CHF million		
Non-life	52.9	50.5
Life	7.3	5.6
Germany total¹	60.2	56.0

¹ Incl. underlying earnings of non-insurance business

Spain

In the Spain segment, Helvetia posted **underlying earnings** of CHF 173.2 million in 2025 (2024: CHF 140.4 million). The increase relative to the previous year can be attributed both to the non-life business and life business.

In the **non-life business**, Helvetia recorded significantly higher underlying earnings than in the prior-year period. This was driven by a better operating insurance service result, thanks to measures aimed at boosting technical profitability. The combined ratio improved to 93.4% (2024: 94.8%).

In the **life business** of the Spain segment, the underlying earnings were significantly higher than in 2024 due to a non-repeat of onerous contracts after some modelling changes in the previous year.

The **non-insurance business** in Spain, in connection with health and elderly care services, made a significant loss due to a one-off accounting adjustment.

IFRS net income for Spain was CHF 156.6 million (2024: CHF 137.8 million). The improvement was smaller than the operating performance (underlying earnings) improvement, primarily due to restructuring costs in connection with the significant efforts to integrate the two Spanish companies.

Underlying earnings Spain

	2025	2024
in CHF million		
Non-life	105.2	67.3
Life	74.6	60.3
Spain total¹	173.2	140.4

¹ Incl. underlying earnings of non-insurance business

LIAM

The LIAM segment has been redefined to include Luxembourg instead of Germany. However, Luxembourg does not contribute in 2025, as it only came into scope at the end of the year. With respect to Italy and Austria, Helvetia posted **underlying earnings** of CHF 41.6 million in 2025 (2024: CHF 34.9 million). The increase comes from non-life.

In the **non-life business**, efforts on premium increases and portfolio pruning have continued to help improve underlying profitability. Overall, the LIAM segment improved its combined ratio to 96.2% (2024: 97.8%), thanks especially to an improvement in the current year loss ratio, excluding natural catastrophes and discounting in Italy.

In the **life business** of the LIAM segment, underlying earnings showed a small decline from the prior year level, mainly due to a lower operating other result in Italy. This was due to various small factors, including an expense reallocation, lower bank account interest and a non-repeat of a small positive release of non-technical reserves in the prior year.

IFRS net income for LIAM stood at CHF 40.4 million (2024: CHF 35.1 million). Relative to the previous year, the increase comes mainly from the better operating performance (underlying earnings).

Underlying earnings LIAM

	2025	2024
in CHF million		
Non-life	27.5	16.9
Life	14.1	18.0
LIAM total¹	41.6	34.9
Luxembourg total ¹	–	–
Italy total ¹	14.0	13.5
Austria total ¹	27.7	21.4

¹ Incl. underlying earnings of non-insurance business

Specialty Markets

The Specialty Markets segment reported lower **underlying earnings** of CHF 81.0 million in 2025 than it did in the 2024 (CHF 103.7 million). The decline was mainly due to the default of a business partner in the non-life specialty lines.

In **non-life**, France and active reinsurance reported improved results, including better combined ratios, but these were more than offset by the performance of specialty lines. Here, the above-mentioned default weighed on the loss ratio.

In **life insurance**, which comes exclusively via active reinsurance, the operating insurance service result improved thanks to a higher CSM release.

IFRS net income for the Specialty Markets segment declined to CHF 85.8 million (2024: CHF 91.9 million). The negative development in the segment's underlying earnings was only partly offset by the positive non-operating impact of fluctuations in market values, especially in connection with currency effects.

Underlying earnings Specialty Markets

	2025	2024
in CHF million		
Non-life	70.3	94.1
Life	10.8	9.7
Specialty Markets total¹	81.0	103.7
Specialty Lines CH & International total ¹	7.8	49.2
France total ¹	17.2	3.9
Active Reinsurance total ¹	56.2	50.6

² Incl. underlying earnings of non-insurance business

Corporate & Other

The **underlying earnings** of the Corporate segment improved to CHF –71.7 million (2024: CHF –114.8 million). The main driver was the insurance service result due to Group reinsurance receiving lower claims from the market units.

The segment's IFRS net income of CHF –87.0 million also showed an improvement compared to the prior year (2024: CHF –140.3 million). Beside underlying earnings, positive market fluctuations, including support from FX effects, were offset by restructuring and integration costs.

Balance sheet

Group investments

As at 31 December 2025, the Group financial assets and investment property amounted to CHF 103.2 billion. Compared to the end of the previous year (31 December 2024: CHF 47.7 billion), the significant increase in the portfolio's value is due to the acquisition of Baloise. The portfolio of interest-bearing securities remains of a high quality and exhibits a very defensive profile in terms of credit risks. Around 83% of the interest-bearing securities are rated "A" or higher.

Contractual service margin (CSM)

The CSM in the life business decreased by 3.1% to CHF 4,226.3 million in 2025 (31 December 2024: CHF 4,362.9 million) before the addition of the Baloise business. The profitable new business written during the reporting period and the expected in-force return outweighed the CSM release, with a normalised CSM growth rate of 0.7%. However, this was outweighed by negative operating variances in Switzerland, largely due to reserve strengthening given the strong investment result, some cost and lapse assumption updates, and a new, more competitive tariff in the Swiss Group Life business for smaller contracts, not fully offset by positive economic variances (mainly due to equity and property gains). Due to the acquisition of Baloise, there has been an addition to the life CSM of CHF 4,190.2 million and a non-life CSM of CHF 214.5 million, resulting in a total CSM of CHF 8,631.0 million.

Shareholders' equity

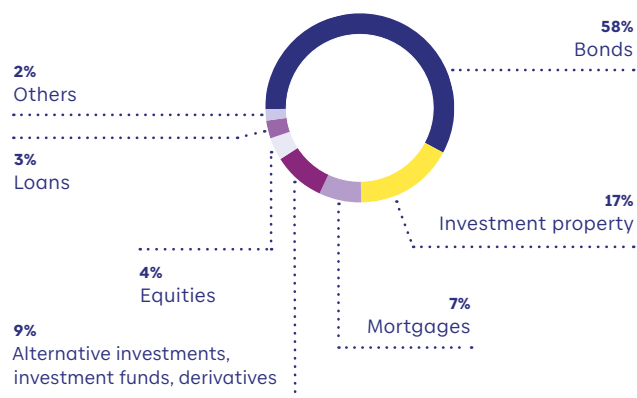
Shareholders' equity amounted to CHF 13,004.4 million at 31 December 2025 (31 December 2024: CHF 3,660.4 million). The increase comes mainly from the acquisition (under IFRS) of Baloise, equating to a capital raise of CHF 9,149 million. Of the new equity, CHF 3,162 million is with respect to goodwill and CHF 3,546 million is with respect to other intangible assets. The residual increase was due to retained earnings exceeding the dividend payment.

SST ratio

The SST ratio for former Helvetia as at 31 December 2025 is estimated to be at very strong approximately 320%, compared to 288% as at 31 December 2024. The improvement primarily reflects strong business performance, including profitable new life business (which also results in lower target capital), positive real estate revaluations, improved asset-liability management and an upgrade to Spain's credit rating. The ratio for former Baloise is estimated at around 215% (prior year: 204%).

Group investment portfolio from insurance contracts

as at 31.12.2025 | shares in % | in CHF



Total 100% | 93.4 billion

Financial Report

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Consolidated income statement

	Notes	2025	2024
in CHF million			
Insurance revenue		9,291.3	9,101.4
Insurance service expenses		-7,803.9	-7,747.3
Result from reinsurance contracts held		-273.2	-311.2
Insurance service result	9.1	1,214.1	1,042.9
Current income from investments	7.1.1	1,125.1	1,043.4
Gains and losses on investments	7.1.2	488.6	1,185.3
Share of profit or loss of associates and joint ventures		7.1	6.3
Investment result	7.1	1,620.8	2,235.0
Finance result from insurance contracts		-1,120.4	-1,911.8
Finance result from reinsurance contracts held		-42.5	45.8
Insurance finance result		-1,162.9	-1,866.0
Income attributable to deposits for investment contracts		-37.2	-104.8
Finance result		420.7	264.2
Income from fee and commission business	3.5	439.0	412.6
Other income		102.1	110.0
Operating and administrative expenses		-1,146.1	-936.0
Interest expense		-30.0	-29.6
Other expenses		-175.7	-109.1
Income from operating activities		824.2	754.9
Financing costs		-105.3	-123.5
Income before tax		719.0	631.5
Income taxes	10.1	-144.3	-129.0
Net income		574.7	502.4
Attributable to:			
Shareholders of Helvetia Baloise Holding AG		552.3	481.8
Non-controlling interests		22.4	20.6
Earnings per share:			
Basic earnings per share (in CHF)	11.5	10.32	8.99
Diluted earnings per share (in CHF)	11.5	10.32	8.99

Consolidated statement of comprehensive income

	2025	2024
in CHF million		
Net income	574.7	502.4
Other comprehensive income		
May be reclassified to profit or loss		
Finance result from insurance contracts	381.7	-742.3
Finance result from insurance contracts reclassified to profit or loss	-51.1	-101.3
Finance result from reinsurance contracts held	-0.1	2.5
Change in fair value of debt investments at FVOCI	-257.4	658.3
Realised gains and losses from debt investments at FVOCI reclassified to profit or loss	62.4	167.7
Change from net investment hedge	159.3	-77.3
Net investment hedge reclassified to profit or loss	-23.6	-10.1
Foreign currency translation differences	-216.0	119.9
Foreign currency translation differences reclassified to profit or loss	34.9	20.6
Deferred taxes	-24.1	-0.9
Total that may be reclassified to profit or loss	66.2	37.1
Will not be reclassified to profit or loss		
Revaluation from reclassification of property and equipment	1.1	3.4
Revaluation of equity instruments at FVOCI	33.0	-5.5
Revaluation of employee benefit obligations	-158.3	179.4
Deferred taxes	13.7	-24.9
Total that will not be reclassified to profit or loss	-110.5	152.4
Other comprehensive income, after tax	-44.3	189.5
Comprehensive income	530.4	692.0
Attributable to:		
Shareholders of Helvetia Baloise Holding AG	497.8	670.1
Non-controlling interests	32.6	21.9

Consolidated balance sheet

as at 31 December	Notes	2025	2024
in CHF million			
Assets			
Goodwill and other intangible assets	5	8,228.7	1,565.6
Property and equipment	6	1,585.6	1,069.5
Investments in associates and joint ventures	7.7	414.5	88.1
Investment property	7.8	14,822.2	7,773.4
Financial assets	7	112,463.4	46,548.5
Insurance contract assets	9	94.7	56.6
Reinsurance contract assets	9	1,938.8	939.4
Current and deferred tax assets	10.5	272.2	107.3
Assets held for sale	7.9	319.2	114.8
Other assets		1,270.8	1,004.9
Accrued investment income		516.7	269.0
Cash and cash equivalents		4,530.9	1,424.1
Total assets		146,457.7	60,961.2

as at 31 December	Notes	2025	2024
in CHF million			
Liabilities and equity			
Share capital	11.1	2.0	1.1
Capital reserves		10,212.5	972.8
Treasury shares		-65.8	-19.1
Fair value reserve	11.2.6	-518.4	-361.5
Insurance finance reserve	11.2.6	396.2	101.8
Foreign currency translation differences	11.2.6	-871.7	-834.7
Retained earnings	11.2.6	3,849.6	3,800.0
Shareholders' equity		13,004.4	3,660.4
Non-controlling interests		278.1	309.0
Equity (without preferred securities)		13,282.4	3,969.4
Preferred securities	11.3	475.0	475.0
Total equity		13,757.4	4,444.4
Employee benefit obligations	13.2	1,149.6	345.1
Insurance contract liabilities	9	96,043.3	49,099.2
Reinsurance contract liabilities	9	259.1	43.1
Financial liabilities from investment contracts	8.1	14,779.4	1,447.0
Financial liabilities from financing activities	8.2	5,741.7	2,357.7
Other financial liabilities	8.3	11,114.7	983.9
Current and deferred tax liabilities	10.5	1,600.4	478.7
Other liabilities related to insurance business		824.8	814.4
Non-technical provisions	12.1	230.5	167.1
Other liabilities and accruals		956.8	780.6
Total liabilities		132,700.2	56,516.8
Total liabilities and equity		146,457.7	60,961.2

Consolidated statement of equity

	Share capital	Capital reserves	Treasury shares	Fair value reserve	Insurance finance reserve	Foreign currency translation differences	Retained earnings	Shareholders' equity	Non-controlling interests	Equity (without preferred securities)	Preferred securities	Total equity
in CHF million												
Balance as at 1 January 2024	1.1	971.9	-21.4	-1,026.5	783.3	-884.7	3,513.7	3,337.5	303.5	3,641.0	475.0	4,116.0
Net income	-	-	-	-	-	-	481.8	481.8	20.6	502.4	-	502.4
Income and expense that may be reclassified to income	-	-	-	667.1	-681.5	50.4	-	36.0	1.1	37.1	-	37.1
Income and expense that will not be reclassified to income	-	-	-	-2.1	-	-	154.4	152.3	0.1	152.4	-	152.4
Other comprehensive income, after tax	-	-	-	665.0	-681.5	50.4	154.4	188.3	1.2	189.5	-	189.5
Comprehensive income	-	-	-	665.0	-681.5	50.4	636.2	670.1	21.9	692.0	-	692.0
Transfer from / to retained earnings	-	-	-	0.0	-	-	-6.5	-6.5	0.0	-6.5	6.5	0.0
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-5.4	-5.4	-	-5.4
Change in non-controlling interests	-	-	-	0.0	0.0	-0.5	-10.3	-10.8	1.1	-9.7	-	-9.7
Purchase of treasury shares	-	-	-17.4	-	-	-	-	-17.4	-	-17.4	-	-17.4
Sale of treasury shares	-	-0.7	19.7	-	-	-	-	19.0	-	19.0	-	19.0
Share-based payment	-	1.5	-	-	-	-	-	1.5	-	1.5	-	1.5
Dividends	-	-	-	-	-	-	-332.6	-332.6	-12.3	-344.8	-6.5	-351.3
Share capital increase	-	-	-	-	-	-	0.0	0.0	0.2	0.2	-	0.2
Costs of share capital increase	-	-	-	-	-	-	-0.5	-0.5	0.0	-0.5	-	-0.5
Shareholders' contributions	-	45.0	-	-	-	-	-	45.0	-	45.0	-	45.0
Allocation of shareholders' contributions	-	-45.0	-	-	-	-	-	-45.0	-	-45.0	-	-45.0
Balance as at 31 December 2024	1.1	972.8	-19.1	-361.5	101.8	-834.7	3,800.0	3,660.4	309.0	3,969.4	475.0	4,444.4
Balance as at 1 January 2025	1.1	972.8	-19.1	-361.5	101.8	-834.7	3,800.0	3,660.4	309.0	3,969.4	475.0	4,444.4
Net income	-	-	-	-	-	-	552.3	552.3	22.4	574.7	-	574.7
Income and expense that may be reclassified to income	-	-	-	-166.8	277.6	-53.5	-	57.3	8.8	66.2	-	66.2
Income and expense that will not be reclassified to income	-	-	-	26.4	-	-	-138.3	-111.9	1.4	-110.5	-	-110.5
Other comprehensive income, after tax	-	-	-	-140.4	277.6	-53.5	-138.3	-54.6	10.2	-44.3	-	-44.3
Comprehensive income	-	-	-	-140.4	277.6	-53.5	414.0	497.8	32.6	530.4	-	530.4
Transfer from / to retained earnings	-	-	-	-6.9	-	-	0.4	-6.6	0.0	-6.6	6.5	-0.1
Acquisition of subsidiaries	-	90.5	-34.0	-	-	-	-56.6	0.0	-1.0	-1.0	-	-1.0
Change in non-controlling interests	-	-	-	-9.7	16.8	16.4	42.3	65.8	-47.0	18.8	-	18.8
Purchase of treasury shares	-	-	-34.9	-	-	-	-	-34.9	-	-34.9	-	-34.9
Sale of treasury shares	-	1.8	22.2	-	-	-	-	24.0	-	24.0	-	24.0
Share-based payment	-	1.5	-	-	-	-	-	1.5	-	1.5	-	1.5
Dividends	-	-	-	-	-	-	-350.4	-350.4	-16.8	-367.2	-6.5	-373.7
Share capital increase	0.9	9,147.8	-	-	-	-	-	9,148.8	1.1	9,149.9	-	9,149.9
Costs of share capital increase	-	-1.8	-	-	-	-	-	-1.8	-	-1.8	-	-1.8
Shareholders' contributions	-	53.6	-	-	-	-	-	53.6	-	53.6	-	53.6
Allocation of shareholders' contributions	-	-53.6	-	-	-	-	-	-53.6	-	-53.6	-	-53.6
Balance as at 31 December 2025	2.0	10,212.5	-65.8	-518.4	396.2	-871.7	3,849.6	13,004.4	278.1	13,282.4	475.0	13,757.4

Consolidated cash flow statement

	2025	2024
in CHF million		
Cash flow from operating activities		
Income before tax	719.0	631.5
Reclassifications to investing and financing activities (affecting cash)		
Realised gains and losses on property, equipment and intangible assets	-2.0	0.0
Realised gains and losses on sale of subsidiaries and associated companies	1.8	-5.7
Dividends from associates	-1.5	-5.6
Adjustments		
Depreciation / amortisation of property, equipment and intangible assets	159.0	163.8
Realised gains and losses on financial instruments and investment property	136.0	36.0
Unrealised gains and losses on investments in associates	-7.8	-0.4
Unrealised gains and losses on investment property	-265.2	-125.4
Unrealised gains and losses on financial instruments	-861.5	-722.3
Insurance finance result	1,401.7	1,736.5
Share-based payments for employees	1.5	1.5
Foreign currency gains and losses	387.4	-148.2
Other income and expenses not affecting cash	-33.9	62.2
Change in operating assets and liabilities		
Insurance contract assets and liabilities	-1,447.0	-1,269.0
Reinsurance contract assets and liabilities	75.2	55.1
Other liabilities related to insurance business	-16.7	65.7
Changes in other operating assets and liabilities	593.9	-610.5
Cash flow from investments and investment property		
Purchase of investment property	-552.5	-352.3
Sale of investment property	1,293.2	673.5
Purchase of interest-bearing securities	-7,247.5	-5,810.2
Repayment / sale of interest-bearing securities	6,205.6	5,271.9
Purchase of shares, investment funds and alternative investments	-2,882.9	-2,445.8
Sale of shares, investment funds and alternative investments	2,707.6	2,460.3
Purchase / Sale of derivatives	49.0	114.8
Origination of mortgages and loans	-81.3	-213.1
Repayment of mortgages and loans	518.2	338.7
Purchase of money market instruments	-41,343.3	-14,304.8
Repayment of money market instruments	41,361.8	14,502.8
Cash flow from operating activities (gross)	867.9	100.9
Income taxes paid	-77.1	-58.0
Cash flow from operating activities (net)	790.8	42.9

	2025	2024
in CHF million		
Cash flow from investing activities		
Purchase of property and equipment	-49.4	-87.6
Sale of property and equipment	2.1	2.3
Purchase of intangible assets	-27.3	-73.5
Sale of intangible assets	0.1	0.4
Purchase of investments in associates and joint ventures	1.1	-1.5
Sale of investments in associates and joint ventures	0.3	5.6
Purchase of investments in subsidiaries, net of cash and cash equivalents	2,700.3 ¹	-9.6
Sale of investments to former subsidiaries, net of cash and cash equivalents	-0.7	8.5
Dividends from associates	1.5	5.6
Cash flow from investing activities (net)	2,628.2	-149.9
Cash flow from financing activities		
Increase of share capital	-0.7	-0.3
Sale of treasury shares	24.0	19.0
Purchase of treasury shares	-34.9	-17.4
Shareholders' contributions	53.6	45.0
Purchase of investments in subsidiaries	-5.2	0.0
Issuance of debt instruments	281.5	301.3
Repayment of debt	-210.8	-334.1
Dividends paid	-374.8	-352.5
Repayment of lease liabilities	-28.0	-31.1
Cash flow from financing activities (net)	-295.4	-370.1
Effect of exchange rate differences on cash and cash equivalents	-16.8	8.3
Total change in cash and cash equivalents	3,106.7	-468.8
Cash and cash equivalents		
Cash and cash equivalents as at 1 January	1,424.1	1,892.9
Change in cash and cash equivalents	3,106.7	-468.8
Cash and cash equivalents as at 31 December	4,530.9	1,424.1
Composition of cash and cash equivalents		
Cash	0.4	0.6
Due from banks	4,521.2	1,403.4
Other cash equivalents with a maturity of less than three months	9.3	20.2
Balance at 31 December	4,530.9	1,424.1
Other disclosures on cash flow from operating activities:		
Interest received	713.6	703.3
Dividends received	201.7	126.9
Interest paid	104.9	105.4

¹ Mainly cash and cash equivalents recognised as part of the net assets acquired in the acquisition of Baloise, net of cash consideration for fractional shares.

1. General information

Helvetia Baloise is an all-lines insurance group that operates in various sectors of the life and non-life insurance business as well as in reinsurance. Its holding company, Helvetia Baloise Holding AG, with its headquarters in Basel, is a Swiss public limited company listed on the SIX Swiss Exchange.

Through its market units, the Group operates in the insurance markets of Switzerland, Spain, Germany, Belgium, Luxembourg, Liechtenstein, Italy, Austria and France as well as globally in the specialty insurance business and active reinsurance. It also writes insurance business through its branch offices and subsidiaries in Singapore and the United Kingdom as well as a representative office in the USA. Its banking business is conducted by subsidiaries in Switzerland. Some of its investment and financing activities are managed through subsidiaries and fund companies in Luxembourg.

The Board of Directors approved the consolidated financial statements and released them for publication at its meeting on 14 April 2026. The financial statements will be submitted to the shareholders for approval at the Annual General Meeting on 22 May 2026.

Acquisition of Baloise group

On 5 December 2025, the merger of Helvetia and Baloise, two leading Swiss composite insurance groups, was successfully completed.

In accordance with IFRS 3, the acquirer in a business combination must be identified. An assessment of the criteria set out in section 2.7.6 (page 250) consistently identifies Helvetia as the acquirer. Helvetia is therefore the acquirer for IFRS purposes as well as under the Swiss Merger Act. Following the acquisition, Helvetia Holding was renamed Helvetia Baloise Holding.

The transaction established Helvetia Baloise as Switzerland's largest multi-line insurer, with a leading market position in Europe. Through the acquisition, the company expands its business into Belgium and Luxembourg while significantly strengthening its position in Switzerland and Germany. Insurance revenue is expected to increase by more than 75%, and the balance sheet total more than doubled. In addition, the transaction is anticipated to deliver significant cost synergies alongside ongoing efficiency programs, thereby strengthening cash flow generation and supporting an enhanced dividend distribution capacity.

Helvetia acquired Baloise through an exchange of shares. For this purpose, Helvetia issued 46,392,407 new registered shares with a nominal value of CHF 0.02 each, fully paid-up, thereby increasing its share capital by CHF 0.9 million. The newly issued Helvetia shares were exchanged for shares in Baloise, with each Baloise shareholder receiving 1.0119 newly issued Helvetia shares for each Baloise share. Any fractions arising from the exchange were settled in cash.

The costs related to the acquisition amounted to CHF 32.0 million and have been recognised in "Operating and administrative expenses". Costs related to the equity issuance of CHF 1.8 million are recognised in "Capital reserves".

The valuation as at 31 December 2025 has been applied to the opening balance sheet, as analyses confirm that, based on materiality considerations, the income generated by the Baloise entities between 5 December 2025 and 31 December 2025 can be omitted. Consequently, no profit or loss was recognised from the acquired operations for the period.

Had the acquisition been completed on 1 January 2025, net income for the reporting period would have increased by CHF 231.1 million and insurance revenue by CHF 7 billion.

These illustrative pro-forma results have been prepared based on a number of assumptions. They include one-time effects directly attributable to the acquisition and exclude the impact of financial market fluctuations and changes in economic assumptions. Amortisation of the recognised intangible assets amounts to CHF 239.4 million, based on assumed useful lives of 15 years for the Baloise word-mark and pictorial mark and 13 years for customer relationships. This does not reflect the accelerated amortisation resulting from the adoption of a new, unified brand identity across all country units, as decided in February 2026 (see section 17, page 392).

These illustrative pro-forma results are provided for IFRS reporting purposes only and are not indicative of what the insurance revenue or net income would have been if the acquisition had occurred on 1 January 2025.

Identifiable assets acquired and liabilities assumed

The following table summarises the fair value of the assets acquired and liabilities assumed as at 31 December:

in CHF million

Assets

Intangible assets	3,545.8
Property and equipment	541.6
Investments in associates	325.1
Investment property	7,399.9
Financial assets	65,461.4
Insurance contract assets	42.5
Reinsurance contract assets	1,096.4
Current and deferred tax assets	204.6
Assets held for sale	196.2
Other assets	481.9
Accrued investment income	239.6
Cash and cash equivalents	2,802.6
Total assets	82,337.7

Liabilities and equity

Employee benefit obligations	677.9
Insurance contract liabilities	47,708.1
Reinsurance contract liabilities	215.6
Financial liabilities from investment contracts	13,327.2
Financial liabilities from financing activities	3,312.5
Other financial liabilities	9,777.5
Current and deferred tax liabilities	1,095.3
Other liabilities related to insurance business	1.5
Non-technical provisions	57.6
Other liabilities and accruals	178.8
Total liabilities	76,351.9

Total identifiable net assets acquired	5,985.8

Owing to the transaction's size and complexity and the time necessary to complete the underlying valuation procedures, the purchase price allocation has not yet been finalised. The amounts disclosed above are therefore provisional and may be adjusted during the measurement period of up to 12 months following the acquisition date, in accordance with IFRS 3.

Consideration transferred

The total purchase consideration of CHF 9,148.8 million comprised a share-based component of CHF 9,142.5 million and a cash component (for fractions) of CHF 6.2 million. The share-based consideration was determined based on the closing market price of Helvetia shares as at 5 December 2025, which was CHF 197.20.

Goodwill

in CHF million

Purchase consideration transferred	9,148.8
Identifiable net assets acquired	-5,985.8
Non-controlling interests	-1.0

Goodwill	3,162.0

The recognised goodwill primarily reflects increased earnings potential, anticipated cost synergies across Swiss and European markets and the achievement of a leading market position in Europe.

The goodwill is provisional and remains unallocated to individual cash-generating units, pending finalisation of the purchase price allocation.

The goodwill is not expected to be deductible for tax purposes.

2. Summary of accounting policies

The consolidated financial statements of Helvetia Baloise were prepared in accordance with the IFRS® Accounting Standards (IFRS).

The figures are rounded. Consequently, minor deviations may arise in totals and the calculation of percentages. Signs are provided only if it is not clear from the context whether it is an expense/ outgoing payment or income/ incoming payment.

Helvetia Baloise uses the term “insurance contracts” in accordance with IFRS 17. Insurance contracts therefore also include reinsurance contracts issued (active reinsurance). The term “reinsurance contracts” refers to reinsurance contracts held, unless explicitly stated otherwise.

2.1 Standards applied for the first time in the reporting year

The Group applied the following amendment to standards (IAS/IFRS) for the first time on 1 January 2025: IAS 21 – Lack of Exchangeability. The adoption of this amendment did not have an impact on the Group’s financial statements.

2.2 Standards not yet applied in the reporting year

Due to their effective dates, the published standards, interpretations and amendments to standards listed in the table below were not applied to the 2025 consolidated financial statements:

Changes in accounting policies	to be applied for annual periods beginning on/after:
IFRS 7 / IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 7 / IFRS 9 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IAS 21 – Translation to Hyperinflationary Presentation Currency	1 January 2027

IFRS 7/9 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 and IFRS 7 clarify the assessment of contractual cash flow characteristics – particularly for ESG-linked, non-recourse and other contingent features – and introduce enhanced disclosure requirements for equity instruments designated at FVOCI as well as financial instruments with contingent terms. The amendments will not have a material impact on the Group’s financial statements.

The amendments, which clarify the assessment of contractual cash flow characteristics, have been applied early by the former Baloise Group since the 2024 financial year and resulted, on a small scale, to a reclassification of debt instruments (ESG bonds) from fair value through profit or loss (FVTPL) to fair value through other comprehensive income (FVOCI). These classification adjustments were retained as part of the acquisition.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and introduces significantly enhanced requirements for the structure and content of the primary financial statements, including mandatory categories and subtotals in the statement of profit or loss, strengthened aggregation and disaggregation principles, and new disclosures on management-defined performance measures (MPM).

Based on a detailed assessment, the implementation of IFRS 18 will affect the Group’s presentation of financial performance and will materially enhance disclosures, in particular due to the new disclosure requirements regarding MPM. The implementation is on track.

2.3 Changes to segment reporting

Helvetia Baloise adjusted the Group structure as at 31 December 2025. In this context, the reportable segments were partly redefined (see section 3, page 265). The previous year's segment reporting was adjusted accordingly.

2.4 Consolidation principles

All the material entities included in the consolidated financial statements have the same reporting periods. Smaller entities with different financial years prepare interim financial statements as at the reporting date of 31 December.

2.4.1 Subsidiaries

The consolidated financial statements include the financial statements of Helvetia Baloise Holding AG, its subsidiaries and its own investment funds. Consolidation applies when Helvetia Baloise Holding AG exercises indirect or direct control over a company's operations. Subsidiaries acquired during the course of the financial year are included in the consolidated financial statements from the date Helvetia Baloise assumed control. Acquisitions of companies are recorded using the purchase method. Intergroup transactions and balance sheet items are eliminated.

Non-controlling interests (minority interests) are valued at the time of acquisition with their proportionate share of the identifiable net assets of the company.

Any changes in Helvetia Baloise's percentage of shares held in a subsidiary, without losing control, are treated as transactions among shareholders. The adjustments of minority interests are based on the proportional net assets of the subsidiary. Goodwill is not adjusted, and no gains or losses are recognised in the income statement.

Fully controlled subsidiaries that are not material for the consolidated financial statements can be included using the equity method or carried as an investment.

2.4.2 Associates and joint ventures

Associates and joint ventures are initially carried at cost (fair value on the date of acquisition) and are thereafter measured under the equity method in cases where the Helvetia Baloise Group can exert a significant influence over the management of the entity concerned. The carrying value of all investments is tested for impairment if there is objective and substantial evidence of impairment at the balance sheet date. Associates and joint ventures of Helvetia Baloise are listed together with its fully consolidated subsidiaries in the table in section 18.3 (page 395).

2.5 Foreign currency translation

The reporting currency of Helvetia Baloise is the Swiss franc (CHF).

2.5.1 Translation of financial statements prepared in foreign currencies

Assets and liabilities of entities that do not have the Swiss franc as their functional currency were translated using the applicable closing rate. Items in the income statement were translated at the average exchange rates for the reporting period. The resulting translation differences are recorded in the reserve for foreign currency translation differences in equity and do not affect the profit or loss. Upon complete or partial disposal of a subsidiary with loss of control, any currency differences that are attributable to the subsidiary and have been accumulated in equity are released through profit or loss. The rates applied in these financial statements are given in section 4.1 (page 271).

2.5.2 Translation of transaction currencies into functional currencies

Foreign currency transactions in the individual entities are accounted for using the exchange rate on the date of the transaction or, for reasons of practicability, the exchange rate at the end of the previous month.

Monetary and non-monetary balance sheet items recorded at fair value are measured at closing rates. Non-monetary balance sheet items recorded at cost are measured at historical rates.

Foreign currency translation differences are generally recognised in the income statement. However, where unrealised gains or losses are recognised in other comprehensive income (OCI), the related foreign currency translation differences are also recognised in other comprehensive income.

2.6 Current and non-current distinction

Assets and liabilities are classified as current if they are expected to be realised or settled within twelve months after the reporting date. All other assets and liabilities are considered to be non-current.

The following items are classified as non-current: "Goodwill and other intangible assets", "Property and equipment", "Investments in associates and joint ventures" and "Investment property".

The following items are classified as current: "Accrued investment income", "Assets held for sale", "Liabilities associated with assets held for sale" and "Cash and cash equivalents".

All other items are of a mixed nature. The differentiation between the current and non-current balances of relevant items is explained in the notes to the financial statements. The maturity schedules of insurance contract assets and liabilities, financial and other liabilities and derivative financial instruments, which form part of the risk assessment process, are described in section 16.4 (page 377)

2.7 Key assumptions and estimate uncertainties

Preparing the financial statements in accordance with IFRS requires the Group Executive Committee to make assumptions and estimates that affect the reported amounts of assets and liabilities for the ongoing financial year. All estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual figures and estimates may differ as a result. The following information explains which of the assumptions needed for the preparation of the financial statements require particular management judgement.

2.7.1 Fair value of financial assets and financial liabilities

The fair value of financial assets is equal to the price at which an asset could be sold on the valuation date in a normal business transaction between market participants.

Financial instruments measured at prices quoted on an active market belong to the level 1 category of valuation methods. "Quoted on an active market" means that the prices are made available regularly, either by a stock exchange, a broker or a pricing service, and represent regular market transactions.

If a market value in an active market is not available, the fair value is determined using valuation methods. Such methods are significantly influenced by assumptions, which can lead to varying fair value estimates.

Financial instruments for which the model assumptions are based on observable market data are allocated to the level 2 valuation category. This category includes comparisons with current market transactions, references to transactions with similar instruments, and option price models. This concerns the following items, in particular:

- Mortgages and loans: The fair value of mortgages and promissory notes is determined on the basis of discounted cash flows. This is done using the current Swiss franc swap curve plus credit spread for valuing mortgages. Risk-adjusted yield curves are used for valuing borrower's note loans.
- Interest-bearing securities without an active market, including bonds issued: The fair value is based on rates set by brokers or banks, which are validated through comparisons with current market transactions and in consideration of transactions with similar instruments, or determined by means of the discounted cash flow (DCF) method.
- Alternative investments include senior secured loans in which Helvetia Baloise invests through consolidated fund structures. Each loan is individually assessed for fair value as of the reporting date by the investment managers using the data provider Markit. Markit values senior secured loans, which are traded over the counter (OTC), primarily by using market-based pricing sources.
- Money market instruments: The fair value is based on rates set by brokers or banks.
- Derivative financial instruments: The fair value of equity and currency options is determined using option price models (Black–Scholes option pricing), while the fair value of forward exchange rate agreements is determined on the basis of the forward exchange rate on the reporting date. The fair value of interest rate swaps is calculated using the present value of future payments.
- Financial liabilities: There is no active market for financial liabilities. The fair value is derived from the fair values of the underlying assets or determined by means of the DCF method.
- Minority interests in own funds and deposits for investment contracts: The fair value is derived from the fair values of the underlying assets.

If the valuation assumptions are not based on observable market data, the financial instrument in question falls into the level 3 valuation category. This applies in particular to:

- Unlisted shares: Fair values of the unlisted equity holdings are based on each position's unique characteristics, available information and materiality. Market, income and cost approaches are generally applicable.
- Unlisted investment funds: The funds are valued using net asset values communicated by the managers of the funds, tax values or price information from secondary stock exchange segments.
- Alternative investments: Helvetia Baloise invests in private debt through controlled fund structures. Some of these funds invest directly in infrastructure and corporate direct lending loans and Dutch mortgages. These debt instruments are fair valued using a discounted cash flow approach. Other funds invest in portfolio funds, collective investment schemes (CIS) or segregated portfolio companies (SPC), which focus on newly originated private debt, typically comprising floating-rate senior fixed-income instruments. As at the reporting date, the portfolio funds, CIS and SPC investments are measured at the net asset value (NAV) provided by the respective managers or administrators.

The level categories relate to the observability of prices and valuation factors and do not indicate the quality of the financial instruments.

Helvetia Baloise recognises transfers between the valuation category levels at the end of the reporting period in which the changes occurred.

2.7.2 Risk provision for expected credit losses

Helvetia Baloise recognises a provision for expected credit losses (ECL) on financial assets at amortised cost and debt investments at fair value through other comprehensive income (FVOCI).

The model for ECL is described in section 2.12.2 (page 254), while a description of the factors that serve as indicators of changes in the default risk can be found in section 16.5.3 (page 387).

2.7.3 Fair value of investment property

Investment property in Switzerland is valued in accordance with the DCF method, which is described in section 2.12.1 (page 253). The choice of discount rate plays an important role in the DCF valuation method. The discount rates are based on long-term, risk-free average rates, premiums for market risk and regional and property-related surcharges, and discounts based on the current conditions, uses and locations of the properties. The discount rates applied in the reporting period are set out in section 7.8 (page 285).

Investment property in all other countries is valued using independent experts to determine market estimates at least every three years. These estimates are updated between valuation dates. Both valuation methods are allocated to the level 3 category.

2.7.4 Insurance-specific assumptions and estimate uncertainties

Insurance specific assumptions and estimate uncertainties are explained in section 9.3 (starting on page 340).

2.7.5 Impairment of goodwill

Recognised goodwill is tested annually for impairment, or if there is any indication of impairment. The method is described in section 2.11 (page 253). Calculation of the recoverable amount is based on a number of assumptions, which are detailed in section 5 (page 272).

2.7.6 Business combinations

Identification of the acquirer in a business combination

For each business combination, one of the combining entities must be identified as the acquirer. In determining the accounting acquirer, the Group assesses:

- the background and the terms of the transaction,
- the expected post-transaction share ownership and voting rights (including the number of voting rights held by existing shareholders),
- the intended corporate governance structure of the combined Group (e.g. composition of the Board of Directors),
- the designation of key senior management roles (e.g. CEO), and
- the relative market values, size, and profitability of the combining entities.

Brand

Brands are recognised separately in a business combination when they contribute to customer recognition, reputation, and loyalty. A brand is valued using the relief-from-royalty method. This approach estimates the present value of hypothetical royalty payments avoided by owning the brand rather than licensing it. Key assumptions include an appropriate royalty rate, projected revenues to which the royalty would apply, applicable tax rates and a discount rate consistent with market participant assumptions.

The useful life span is determined by assessing legal requirements, industry dynamics (the insurance industry favors long brand lives, as the insurance business is a trust-based, strongly regulated industry) and the history and brand awareness of the respective brand. For more details, see section 2.8 (page 251).

Customer relationships

Customer relationships are valued using the multi-period excess earnings method (MEEM). This involves projecting cash flows attributable to the existing customer base, deducting contributory asset charges (such as for workforce and regulatory capital), and applying churn and renewal assumptions. These future cash flows are discounted using a risk-adjusted discount rate. For more details, see section 2.8 (page 251).

2.8 Goodwill and intangible assets

Helvetia Baloise recognised goodwill, brand, customer relationships and other intangible assets.

Brand represents the Baloise wordmark and the Baloise pictorial mark. The pictorial mark is amortised over its estimated useful life of 15 years. Following the decision to introduce a new brand identity (see section 17, page 392), the amortisation period of the wordmark was reduced to one year in Switzerland and Germany, and up to five years in Belgium and Luxembourg.

The customer relationships arose from the acquisition of Baloise and are amortised over their estimated useful life of 13 years, which corresponds to the expected duration of the customer relationships derived from historical attrition/lapse rate.

Other intangible assets are recognised at cost and amortised over their respective useful lives. They mainly comprise distribution agreements with banks, purchased and internally developed software, as well as intangible assets recognised prior to 2025. Distribution agreements are amortised according to their pattern of use. Proprietary software is amortised on a straight-line basis from commissioning, generally over three to ten years.

Depreciation is recognised in the income statement under "Operating and administrative expenses".

Goodwill is recognised as of the acquisition date and comprises the purchase price plus the amount of any non-controlling interest in the acquired company and, in a business combination achieved in stages, the fair value of the previously held equity interest in the acquired company, minus the net of the acquisition date fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company.

A positive balance is accounted for as goodwill. If the value of the acquired entity's net assets exceeds the acquisition costs at the acquisition date, this surplus is immediately recognised in the income statement. Goodwill acquired in a business combination is recognised at cost, net of accumulated impairment loss, and is tested annually for impairment. It is carried as an asset in the functional currency of the acquired entity and translated at the applicable closing rate on each balance sheet date.

2.9 Property and equipment

Property and equipment is carried at cost less accumulated depreciation and accumulated impairment. In the case of owner-occupied properties that serve as underlying assets for insurance contracts with profit participation, Helvetia Baloise has the option of carrying these at fair value. This decision is made on a case-by-case basis.

Land

Land is normally not depreciated.

Owner-occupied property

The following rates of depreciation apply to owner-occupied property:

Supporting structure	1.0–3.5%
Interior completion	1.33–8.0%

Useful life is adjusted if the pattern of consumption of the economic benefit has changed. Value-adding investments are added to the current carrying value in the period and are depreciated over the entire term if an increase in the economic benefit is expected from the investment and reliable estimates exist for the cost. Depreciation is recognised in the income statement under “Operating and administrative expenses”. Repairs and maintenance are charged to the income statement as incurred. Tangible assets are assessed regularly for indicators of impairment (see section 2.11, page 253).

Equipment

Depreciation of equipment is normally calculated using the straight-line method over the estimated useful life as follows:

Furniture	4–15 years
Technical equipment	4–10 years
Vehicles	4–6 years
Computer hardware	2–5 years

2.10 Leasing

When a contract comes into force, an assessment is made as to whether it establishes or includes a lease. A contract establishes or includes a lease if it conveys the right to control the use of an asset for a period of time in return for consideration. Helvetia Baloise applies the guidance in IFRS 16 to determine whether a contract establishes or includes a lease.

2.10.1 Helvetia Baloise as lessee

Helvetia Baloise presents itself as a lessee primarily when renting business premises.

A right-of-use asset and corresponding leasing liability are booked on inception of the contract. The right-of-use asset is initially recognised at acquisition cost, which corresponds to the leasing liability. The right-of-use asset is amortised using the straight-line method from the time of acquisition over the duration of the lease. If there are indications of an impairment, the recoverability of the right-of-use asset is reviewed and an impairment is booked if applicable.

The leasing liability corresponds to the present value of the leasing payments not yet paid on inception of the contract. The implied interest rate given in the leasing agreement or, in the absence of an implied interest rate, an interest rate based on the rate Helvetia Baloise would have to pay for borrowing capital with maximum seniority and in Swiss francs, is used as the discount rate. Country and currency-specific supplements are included for foreign Group companies.

The leasing liability is measured at amortised cost, applying the effective interest method. It is normally remeasured when the exercise of contractual purchase, extension or termination options is reassessed. If the leasing liability is remeasured, the carrying value of the associated right-of-use asset will be adjusted accordingly.

Right-of-use assets are presented in the line item “Property and equipment”. The lease liabilities are shown under “Financial liabilities from financing activities”.

Leasing payments for low-value leases are recorded as expenses in the income statement during the terms of the leases.

2.10.2 Helvetia Baloise as lessor

Helvetia Baloise lets its own properties to generate investment returns. In this capacity, it is a lessor within the meaning of IFRS 16. The rental agreements are all operating leases.

Rental payments made under these agreements are recognised as income and presented in "Current income from investments".

2.11 Impairment of goodwill and other intangible assets, tangible assets and right-of-use assets

The carrying value of an intangible asset, a tangible asset or a right-of-use asset that is depreciated over its useful life is tested for impairment if there are indications of impairment. Goodwill and other intangible assets with an indefinite useful life are reviewed for impairment annually in the second half of the year. They will be re-tested for impairment if there is evidence of impairment.

An intangible asset is deemed impaired if its carrying value exceeds its recoverable amount. Its recoverable amount is measured as the higher of its fair value less cost to sell and value in use. Fair value less cost to sell is the amount obtainable from the sale of an asset at current market conditions after deducting any direct disposal costs. Value in use is the present value of estimated future cash flows expected to be generated from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of impairment testing, the value in use is measured under current conditions. If the recoverable amount is less than the carrying value, the difference is charged to the income statement as an impairment loss. This is reported in "Other expenses".

For the purpose of impairment testing, goodwill is allocated to any cash-generating units (CGU) that are expected to benefit from synergies generated by the acquisition. To calculate any impairment losses, the value in use of the CGU is determined and compared to the carrying value. The value in use is determined using the DCF method, with the inclusion of future operating cash flows less necessary operating investments (free cash flows). Alternatively, the fair value less cost to sell is used for impairment testing. If an impairment loss arises, the goodwill will be adjusted accordingly. An impairment loss for goodwill cannot be reversed.

2.12 Investments

At Helvetia Baloise, investments comprise investments in associates, investment property and financial assets (securities, derivative financial assets, mortgages, loans and money market instruments). The treatment of investments in associates is described in section 2.4.2 (page 248).

2.12.1 Investment property

The aim of the investment property portfolio is to earn rental income and achieve long-term capital appreciation. Properties held for investment purposes include both land and buildings and are carried at fair value.

Changes in fair value are recognised in the income statement. The fair value of properties in Switzerland is determined in-house using a recognised DCF method and is regularly reviewed on the basis of appraisal reports prepared by independent experts. Investment property in all other countries are valued by independent external experts who perform market-based appraisals at least every three years. These valuations are updated between appraisal dates to reflect any material changes in market conditions or property-specific factors.

The DCF valuation method is a two-tier gross rental method based on the principle that the value of a property equals the total of future earnings on the property. Income from the property is determined on the basis of the current rental index and adjusted to the assessment horizon on the basis of the current rental potential.

In the first phase, the individual annual cash flows for the property over the next ten years are calculated and discounted as of the valuation date. In the second phase, the unlimited capitalised income value for the time following the first ten years is calculated and also discounted as of the valuation date. The risk-adjusted discounted rates used for the DCF valuation are based on the current condition, use and location of the property. The cash flows used for the forecast are based on the rental income that can be earned in the long term. Rental income is recognised on a straight-line basis over the lease term.

2.12.2 Financial assets

All acquisitions and disposals of financial instruments are recorded at the trade dates. Derecognition of a financial investment will occur on expiry of the contract or at disposal if all risks and control have been transferred and if no rights to cash flows from the investment are retained.

Most financial assets are initially recognised at fair value, including directly attributable transaction costs. For financial assets recognised at fair value through profit or loss (FVTPL), the transaction costs are recognised as an expense.

Recognition and measurement of financial assets

Classification of a financial instrument is based on Helvetia Baloise's corresponding business model and the characteristics of its contractual cash flows. Each asset is classified individually and the classification is irrevocable.

- If they meet the relevant requirements, Helvetia Baloise classifies debt instruments such as bonds, registered bonds and promissory notes largely at FVOCI and in a few cases at AC.
- Shares are generally classified as FVOCI if they meet the criteria set out below and are not underlying assets for participating insurance contracts, for which the VFA is applied.
- Shares in investment funds, structured notes and derivative instruments are recognised at FVTPL.
- Mortgages are recognised at AC, with the exception of life insurance entities. They recognise mortgages at FVTPL.
- Alternative investments comprise mainly private debt, senior secured loans and private equity. If they meet the relevant requirements, they are generally classified at FVOCI. In certain cases, mainly to avoid accounting mismatches, alternative investments are classified at FVTPL.
- Policy loans and loans granted by the bank are classified as loans at AC.
- Money market instruments are mostly recognised at AC.

Financial assets recognised at amortised cost (AC)

A financial asset is recognised at AC if it meets the requirements set out below and is not classified at FVTPL:

- The business model within which the asset is held is geared towards holding the financial instruments in order to collect the contractual cash flows.
- The contractual cash flows are solely payments of principal and interest (SPPI) on the principal amounts outstanding, i.e. the cash flows are consistent with a basic lending agreement.

Interest is recognised on an accruals basis according to the effective interest method. Interest accruals resulting from the AC method are included in interest income.

Financial assets recognised at fair value through OCI (FVOCI)

A debt instrument is recognised at FVOCI if it meets the requirements set out below and is not reported at FVTPL:

- The business model within which the asset is held is geared towards holding the financial instruments in order to collect the contractual cash flows and sell the financial assets.
- The contractual cash flows are solely payments of principal and interest (SPPI) on the principal amounts outstanding, i.e. the cash flows are consistent with a basic lending agreement.

Interest income (calculated according to the effective interest method) and currency effects are recognised in the income statement. Value fluctuations are recognised directly in the fair value reserve in equity. Gains and losses accumulated over time in the fair value reserve are recognised in the income statement upon derecognition (so-called recycling).

For an equity instrument to be recognised at FVOCI:

- An irrevocable election must be made at initial recognition,
- It must not be held for trading, and
- It must meet the definition of an equity instrument as defined in IAS 32.

The election can be made on an instrument-by-instrument basis.

Dividend income from equity instruments is recognised in the income statement. Value fluctuations are recognised in OCI and accumulated in the fair value reserve in equity. Upon derecognition of the equity instrument, the accumulated gains and losses are transferred within equity to retained earnings and are not reclassified to profit or loss.

Helvetia Baloise has elected to generally classify qualifying equity instruments at FVOCI if they are not underlying assets for participating insurance contracts for which the VFA is applied. This avoids short-term volatility in the income statement. Helvetia Baloise is of the opinion that such short-term volatility does not adequately reflect the long-term nature of the insurance business.

Financial assets recognised at fair value through profit or loss (FVTPL)

All financial assets that are not recognised at AC or at FVOCI are recognised at FVTPL. In addition, Helvetia Baloise recognises financial instruments irrevocably at FVTPL, designated upon initial recognition, if this will eliminate or significantly reduce accounting mismatches.

Value fluctuations resulting from measurement at fair value are directly recognised in the income statement under "Gains and losses on investments".

Interest is recognised on an accruals basis subject to the asset's effective interest rate. Dividends are recognised with effect from the dividend payment date. Interest and dividend income from financial assets recognised at FVTPL are recognised in "Current income from investments".

Provision for expected credit losses (ECL)

An impairment model for financial assets is applied that is based on expected credit losses (ECL). The ECL model thereby aligns accounting with risk management.

Helvetia Baloise recognises a provision for ECL on the following types of financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments,
- financial guarantees and loan commitments issued, and
- receivables.

ECL are recognised in three stages:

- Stage 1: When a financial instrument is originated or purchased, a provision is recognised for default events that are possible within the next 12 months (a 12-month ECL). Unless there is a significant deterioration in credit quality, the expected losses are also recognised in subsequent periods in the amount of the 12-month ECL. Interest is appropriated on the basis of the gross carrying value (without deducting the loss allowance) according to the effective interest method.
- Stage 2: A financial instrument is transferred to stage 2 if its credit risk has increased significantly since initial recognition. In this case, the lifetime ECL is recognised as a provision. The interest appropriation method remains unchanged.
- Stage 3: If the financial instrument's credit risk increases to the point where it is considered credit-impaired, interest revenue will be calculated on the instrument's net carrying amount (the gross carrying amount less the loss allowance). Lifetime ECL is recognised, as in stage 2. Stage 3 also includes financial assets that have already had a credit default at the time of acquisition.

Indicators of a change in the default risk are described in section 16.5.3 (page 387).

The gross carrying value will be impaired if it is unlikely that all of the amounts owed under the contract can be recovered. This is generally the case if Helvetia Baloise concludes that the debtor is in significant financial difficulties and is unable to repay the outstanding amount in full. The decision is taken on a case-by-case basis.

2.12.3 Financial derivatives

Derivative financial instruments are recognised at FVTPL and are shown in "Financial assets at FVTPL".

Derivatives may also be embedded in financial instruments, insurance contracts or other contracts. They are measured either together with their host contract or separately at fair value. The underlying security and derivative are measured and recognised separately if all of the following conditions are met:

- The structured product is not recognised at FVTPL,
- The embedded derivative meets all the requirements for a derivative, and

- The economic characteristics and risks of the embedded derivative are not closely linked to those of the host contract.

Changes in the fair value of derivatives are recognised in the income statement under "gains and losses on investments".

2.12.4 Hedge accounting

Net investment hedges

The Group applies hedge accounting for net investment hedges of foreign operations. Currency forward contracts are designated as hedging instruments to offset currency risk arising from investments in foreign subsidiaries.

At hedge inception, the relationship is formally documented, including the hedged item, the hedging instrument, and the risk management objective. Changes in the fair value of the hedging instrument attributable to the hedged risk are recognised in other comprehensive income (OCI) in the same manner as foreign currency translation differences on the hedged net investment. These amounts remain in equity until disposal or partial disposal of the foreign operation, at which point they are reclassified to the income statement. Ineffective portions of the hedge are recognised immediately in the income statement.

Fair value hedges

The Group applies hedge accounting for fair value hedges of interest rate risk on fixed-rate financial instruments measured at amortised cost. Derivatives, typically interest rate swaps, are designated as hedging instruments. At hedge inception, the relationship is formally documented, including the risk being hedged and the method for assessing effectiveness.

The hedging instrument is measured at fair value through profit or loss. The carrying amount of the hedged item is adjusted for changes in fair value attributable to the hedged risk, with corresponding gains and losses recognised in "Gains and losses on investments".

2.13 Insurance business

2.13.1 Initial application of IFRS 17

The approach to initial recognition under IFRS 17 described below applied only to portfolios of the former Helvetia Group. Insurance portfolios acquired as part of the acquisition of the Baloise Group were initially recognised according to the accounting policy described in section 2.13.12 (page 260).

In applying IFRS 17 in 2023 for the first time, Helvetia Baloise restated the previous years' figures as if IFRS 17 had always been applied, unless it was impracticable to do so. In these cases, IFRS 17 provided for a modified retrospective approach or a fair value approach.

Helvetia Baloise made all reasonable efforts to acquire the necessary historical information. In doing so, it concluded that such information was not available for certain groups of contracts or was not available without undue cost or effort and that, consequently, the full retrospective approach could not be applied for these groups of contracts.

In the non-life business, Helvetia Baloise therefore applied the modified retrospective approach alongside the full retrospective approach. In the life business, it applied the modified retrospective approach and in some cases the fair value approach.

Helvetia Baloise made its assessment at the level of the individual Group companies as to whether the full retrospective approach was feasible for each group of contracts. The requirements differed from Group company to Group company. It decided in favour of the full retrospective approach whenever it was assessed as feasible without undue cost or effort.

2.13.2 Overview of measurement approaches

In the life business, Helvetia Baloise measures all insurance contracts either according to the general measurement model (GMM) or, for insurance contracts with direct participation features, the variable fee approach (VFA).

In the non-life business, insurance contracts are measured and accounted for under the Premium Allocation Approach (PAA) when the requirements are met; otherwise, the GMM applies.

Reinsurance contracts in the life business are measured according to the GMM. In the non-life business, the PAA is applied if the requirements are met. The VFA is not applicable to reinsurance contracts.

2.13.3 Classification of insurance and reinsurance contracts

Insurance contracts are classified either as contracts with direct participation features or as contracts without direct participation features. For contracts with direct participation features, the following applies upon concluding the contract:

- Under the terms of the contract, policyholders participate in a share of a clearly identifiable pool of underlying items,
- The insurer expects to pay the policyholders an amount equal to a substantial share of the changes in the fair value of the underlying items, and
- Future mandatory payments fluctuate depending on how the fair value of the underlying items develops.

Underlying items primarily comprise portfolios of assets as well as the risk and cost result.

The assessment of whether the amounts expected to be paid to policyholders represent a significant share of the change in the fair value of the underlying items is at the discretion of Helvetia Baloise.

Investment contracts with discretionary participation features are reported as insurance contracts with direct participation features.

All other insurance contracts and reinsurance contracts are classified as contracts without direct participation features.

2.13.4 Aggregation of insurance contracts

Insurance contracts are grouped for measurement purposes. These groups of contracts are based on portfolios, which each comprise contracts with similar risks that are managed together. Each portfolio is divided into annual cohorts. The calendar year of the inception determines the annual cohort. Each annual cohort is in turn divided into three groups, which are formed on the basis of the profitability of their contracts:

- Contracts that are onerous at the time of initial recognition,
- Contracts that at initial recognition have no significant possibility of becoming onerous, and
- All other contracts.

Generally, each reinsurance contract forms a separate measurement group.

2.13.5 Initial recognition of assets and liabilities from insurance contracts

An insurance contract is recognised as of the earliest of the following dates:

- The start of the coverage period (the period in which all services are rendered in respect of the premiums owed within the boundary of the contract),
- When the policyholder's first payment falls due or, in the absence of a contractual due date, when the policyholder makes the payment, or
- When facts and circumstances indicate that the contract is onerous.

Investment contracts with discretionary participation features are recognised when Helvetia Baloise becomes a contracting party.

2.13.6 Contract boundaries

For the measurement of a group of contracts, all future cash flows within the boundary of each contract within the group need to be considered. Cash flows are deemed to be within the boundary of a contract if they arise from rights and obligations that apply during the period in which Helvetia Baloise can require the policyholder to pay premiums or has a material obligation to render contractual services.

Cash flows fall within the boundaries of investment contracts with discretionary participation features if they arise from a material obligation on the part of Helvetia Baloise to make a payment.

Cash flows that fall outside the contract boundaries relate to future contracts and are taken into account once they fulfil the recognition criteria.

2.13.7 Assets for insurance acquisition cash flows

If acquisition costs are paid before an associated group of contracts is recognised in the balance sheet, an asset for insurance acquisition cash flows is recognised and reported as part of the insurance contract liabilities.

The asset for insurance acquisition cash flows is derecognised as soon as the acquisition cash flows are included in the initial measurement of the associated group of contracts.

2.13.8 Measurement – contracts that are measured according to the GMM or VFA

Initial measurement of insurance contracts

At the time of initial recognition, Helvetia Baloise measures a group of contracts as the sum of the fulfilment cash flows of the contracts included in the group. The fulfilment cash flows comprise the following components:

- The present value of the probability-weighted cash flows expected within the contract boundaries (e.g. premiums, insurance benefits, directly attributable expenses, insurance acquisition cash flows),
- A risk adjustment for non-financial risks that compensates for the uncertainty about the amount and timing of a payment, and
- A contractual service margin (CSM) that represents the expected future profit.

Subsequent measurement of insurance contracts

Changes in the fulfilment cash flows

The carrying value of a group of contracts at each reporting date corresponds to the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC comprises the fulfilment cash flows relating to the services to be rendered in future periods as well as the remaining CSM.

The LIC includes the fulfilment cash flows for incurred claims and expenses for settling any incurred claims that have not yet been paid, including any claims that have been incurred but not reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date on the basis of current best estimates of expected cash flows, current discount rates and current estimates of the risk adjustment for non-financial risks.

Changes in the CSM

The CSM for each group of contracts is recalculated at each reporting date. A year-to-date approach is applied.

Contracts without direct participation features – measurement according to the GMM

The carrying value of the CSM of a group of contracts as at each reporting date corresponds to the carrying value at the start of the year, adjusted for:

- the CSM of all new contracts that have been added to the group during the reporting period,
- the interest accrued on the carrying value of the CSM during the year, measured using the discount rate determined at the time of initial recognition,
- any changes in the fulfilment cash flows relating to future services,
- the impact of exchange rate differences on the CSM, and
- the amount recognised as insurance revenue on the basis of the contractual services rendered in the reporting period.

Contracts with direct participation features – measurement according to the VFA

In the case of contracts with direct participation features, the obligation to the policyholder arises from the following factors:

- an obligation to pay the policyholder an amount that corresponds to the fair value of the underlying items, minus
- a variable fee that corresponds to Helvetia Baloise's share of the fair value of the underlying items as consideration for the services to be rendered under the contracts.

Insurance contracts with direct participation features typically include savings insurance contracts with interest guarantees and profit participation as well as unit-/index-linked insurance contracts.

The carrying value of the CSM at each reporting date corresponds to the carrying value at the start of the period, adjusted for

- the CSM of all new contracts that have been added to the group during the reporting period,
- Helvetia Baloise's share of the change in the fair value of the underlying items any changes in the fulfilment cash flows relating to future services,
- the impact of exchange rate differences on the CSM, and
- the amount recognised as insurance revenue on the basis of the contractual services rendered in the reporting period.

2.13.9 Measurement – contracts that are measured according to the PAA

Helvetia Baloise applies the PAA for the measurement of insurance and reinsurance contracts that meet the following requirements at the time of initial recognition:

- The coverage period of the group's individual contracts is one year or less, and
- Helvetia Baloise expects that the measurement of the LRC according to the PAA does not differ materially from the measurement according to the GMM.

The carrying value of the LRC at the time of initial recognition of a group of contracts corresponds to the premiums received at initial recognition minus any acquisition costs assigned to the group at this time. It is also adjusted for any amounts arising from the derecognition of acquisition costs paid in advance.

Helvetia Baloise does not recognise acquisition costs as an expense at the time they are incurred, but reports them as an asset in the LRC and defers them over the coverage period.

In subsequent periods, the carrying value of the LRC is increased by the premiums received and the amortisation of the acquisition costs included in the LRC and is reduced by insurance services rendered during the period.

For the initial recognition of a group of contracts, Helvetia Baloise assumes that no more than one year lies between the provision of the insurance services and the due date of the corresponding premium and therefore does not take account of the time value of money when determining the LRC.

Helvetia Baloise recognises a LIC. In addition to expected payments, it also includes a risk adjustment for non-financial risks in order to compensate for the uncertainty relating to the amount and timing of the payments. The expected payments and the risk adjustment are discounted.

2.13.10 Reinsurance contracts held

The measurement of reinsurance contracts held largely corresponds to that of the underlying insurance contracts. However, no loss is:

- recorded at initial recognition if the net costs exceed the expected services, and
- reinsurance costs for events that have already occurred are immediately recognised in the income statement.

For the valuation of reinsurance contracts, assumptions are applied that are consistent with those of the underlying insurance contracts, and the risk of the reinsurer failing to perform its obligations is also taken into account.

Changes in the risk of non-performance are recognised in the income statement in the insurance service result.

2.13.11 Onerous contracts

Contracts measured according to the GMM or VFA

If, at initial recognition, the fulfilment cash flows for a group of contracts show a net cash outflow, the group is deemed to be onerous. In this case, the expected net cash outflow is recognised directly in the income statement as a day-one loss in "Insurance service expenses". The net cash outflow is recognised as a loss component within the LRC.

Changes in the fulfilment cash flows of future services as well as – for contracts with direct participation features – Helvetia Baloise's share in the development of the fair value of the underlying items are exclusively assigned to the loss component and reported in the income statement in "Insurance service expenses". If the loss component is reduced to zero, a CSM is established for the group of contracts in the event of positive changes in the fulfilment cash flows.

Contracts measured according to the PAA

In the case of potentially onerous groups of contracts, an onerous contract test is carried out on each reporting date. Expected future premium income is compared to expected claims expenses, expected administration and acquisition costs and expected policyholder dividends. If the expected expenses are higher than the expected premium income, a loss component will arise and will immediately be recognised in the income statement, thereby increasing the LRC accordingly.

The release of the loss component will be linear over the remaining coverage period of the contracts within the onerous group of contracts and will reduce the insurance service expenses.

2.13.12 Acquisition of insurance contracts

Insurance contracts may be acquired in a portfolio transfer or in a business combination, as defined in IFRS 3. All transfers of insurance (or reinsurance) contracts that are not classified as business combinations are portfolio transfers.

Insurance contracts acquired are classified based on the contractual terms, economic conditions and other factors at the date of acquisition.

Measurement at initial recognition

At initial recognition, the appropriate measurement model (GMM, PAA, VFA) is applied based on contract features as at acquisition.

The fair value of the acquired contracts is used as a proxy for premiums received or paid in determining the LRC (including the CSM) at initial recognition. As with issued contracts, acquired contracts are measured for each group of contracts. In case the proxy premium and expected inflows are insufficient to cover the expected cash outflows, the group of contract is considered onerous, and a loss component is recognised in the LRC.

Subsequent measurement

The same approaches are applied to the subsequent measurement of acquired insurance contracts as to insurance contracts issued by the company itself (see sections 2.13.8 ff.).

Contracts acquired in their settlement period

For insurance contracts acquired in their settlement period, the acquirer assumes responsibility for providing coverage against the adverse development of claims. Accordingly, the GMM is applied, and an LRC rather than a liability for incurred claims is recognised. Insurance revenue (including the release of CSM) is recognised over the expected claims settlement period. In some cases, the acquired contracts may no longer meet the definition of an insurance contract at the acquisition date and must therefore be recognised as a financial liability.

2.13.13 Presentation in the balance sheet and income statement**Insurance revenue – contracts that are measured according to the GMM or VFA**

The amount of insurance revenue recognised in the reporting period depicts the transfer of services at an amount that reflects the consideration that Helvetia Baloise expects to be entitled to in exchange for those services. For contracts that are measured according to the GMM or VFA, the insurance revenue comprises the following items:

- a release of the CSM, measured on the basis of services provided,
- changes in the risk adjustment for non-financial risks relating to insurance services rendered,
- claims and other directly attributable expenses incurred in the reporting period measured at the amounts expected at the beginning of the period, and
- other amounts, including experience adjustments arising from premiums received in the reporting period other than those that relate to future service.

In addition, Helvetia Baloise allocates the share of the premium attributable to the acquisition cash flows to the respective periods based on the passage of time. The amount allocated to a period is recognised as insurance revenue and simultaneously also as an insurance service expense.

The insurance revenue does not include investment components.

Recognition of the CSM

The CSM is recognised in accordance with the contractual services rendered during the reporting period. The term “coverage unit” is used for this purpose. The total of coverage units corresponds to the contractual services rendered for the group of contracts overall. The CSM is systematically allocated to the coverage units that were provided in the reporting period or will be provided in future periods.

Services rendered under insurance contracts include insurance cover and – in the case of contracts with profit participation – investment services for the management of the underlying items.

Changes to the coverage period, the expiry and termination of contracts and the occurrence of insured events affect the coverage units over time. For this reason, coverage units are reassessed at the end of each reporting period.

Insurance revenue – contracts measured according to the PAA

The insurance revenue for the period corresponds to the expected premiums earned in the reporting period. The allocation is made based on the coverage provided during the period. For the majority of Helvetia Baloise’s non-life business, the expected premiums are allocated to the accounting periods on a pro rata basis (linear revenue recognition). If, however, the expected earnings pattern during the coverage period deviates significantly from the linear passage of time, the allocation will be made according to the risk-adjusted earnings pattern (non-linear revenue recognition).

Insurance service expenses

Insurance service expenses are recognised in the income statement as incurred. They do not include any repayments of investment components and comprise the following items:

- incurred claims and benefits and other incurred expenses directly attributable to the fulfilment of contractual obligations,
- amortisation of insurance acquisition cash flows: For contracts measured according to the GMM and VFA, the amount allocated to the period is simultaneously recognised as insurance service expenses and as insurance revenue,
- losses from onerous contracts and reversals of such losses,
- adjustments to liabilities for incurred claims that do not arise from changes in non-financial parameters, and
- impairment of deferred acquisition costs and reversals of such impairment losses.

Insurance finance result

The insurance finance result includes changes in the carrying value of a group of contracts, caused by the effect of the time value of money and its changes and the effect of financial risk and its changes.

For contracts measured under the GMM, the main amounts within the insurance finance result are:

- interest accreted on the FCF and the CSM; and
- the effect of changes in interest rates and other financial assumptions.

For contracts measured under the VFA, the insurance finance result comprise changes in the fair value of underlying items.

For contracts measured under the PAA, the main amounts within the insurance finance result are:

- interest accreted on the LIC; and
- the effect of changes in interest rates and other financial assumptions.

Helvetia Baloise splits the insurance finance result between the income statement and OCI. For contracts measured under the GMM and the PAA, accrued interest on fulfilment cash flow, the CSM, risk adjustment and liability for incurred claims are recognised in the income statement. The impact of interest rate changes and adjustments to other financial assumptions are recognised in OCI. For contracts measured using the VFA, an amount that matches income or expenses recognised in profit or loss on underlying assets is included in the insurance finance result. Effects from underlying items other than assets (e.g. cost and risk result) are also recognised in the insurance finance result. The remaining amount of insurance finance income or expenses for the period is recognised in OCI.

Helvetia Baloise disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and the insurance finance result.

2.14 Revenue from contracts with customers

This revenue is generally measured on the basis of the contractual agreements concluded with customers. Amounts received on behalf of third parties (as agent) are not recognised as income.

For services rendered at a point in time, revenue is recognised as soon as Helvetia Baloise has a right to payment. Revenue from performance over time is either recognised on a pro rata temporis basis or based on the progress of the service performed, depending on the type of service.

Revenue is reported as "Income from fee and commission business" in the income statement.

Helvetia Baloise generates revenue through the following services:

Investment management

Single and periodic fees from pure investment contracts and the management of investment funds fall into this category of services. These are services rendered over time. The resulting fees are appropriated pro rata temporis.

Distribution services

These include the distribution of mortgage products and the accompanying advice, the distribution of fund units and the distribution of insurance products from third-party providers. Income comprises case-based commission payments and advisory fees.

Health and elderly care

Helvetia Baloise operates several retirement homes in Spain and income results from the ongoing settlement of residential and nursing costs and the case-based invoicing of services used.

It also operates hospitals and clinics in Spain and income results from specific case-based services (e.g. diagnosis, emergency care and dental treatment) and from the ongoing settlement of medical services provided over time (e.g. hospitalisation).

Assistance, maintenance and other services

Helvetia Baloise provides various assistance services in the medical, technical and legal fields. It also offers repair and maintenance services for real estate, mainly in Spain. Income results from case-based invoicing and from the pro rata appropriation of income from services provided over time.

2.15 Current and deferred tax liabilities

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates used to compute the amount are those that are enacted at the reporting date in the countries in which the Group operates and generates taxable income.

Deferred income tax assets and liabilities are measured using enacted or substantially enacted tax rates at the date of their reversal. Deferred income taxes are recognised for all temporary differences between the IFRS carrying values of assets and liabilities and the tax bases of these assets and liabilities, using the liability method. Deferred tax assets from losses carried forward are recorded only to the extent that it is probable that future taxable profit can be offset against the relevant losses.

Deferred tax assets and liabilities are offset against each other and shown as a net figure in cases where the criteria for such offsetting have been met. This is usually the case if the tax jurisdiction, the taxable entity and the type of taxation are identical.

2.16 Accrued investment income

Interest income on interest-bearing financial investments and loans that must be allocated to the reporting year are accrued or deferred under "Accrued investment income".

2.17 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term liquid investments with a maturity of not more than three months from the date of inception.

2.18 Treasury shares

Treasury shares are recorded at cost, including transaction costs, and reported as a deduction from equity. In case of a sale, the difference between cost and sale price is recorded as a change in capital reserves, with no impact on profit or loss. Treasury shares are exclusively shares of Helvetia Baloise Holding AG, Basel.

2.19 Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits.

Short-term employee benefits are due in full within twelve months after the end of the reporting period. They include salaries, social security contributions, holiday and sickness pay, bonuses and non-monetary benefits for active employees. Expected expenses for entitlements that can be accumulated, such as accrued holiday and overtime entitlements, are recognised as short-term liabilities at the balance sheet date.

Post-employment benefits pertain to defined contribution plans and defined benefit plans. The amount of the employers' contributions for defined contribution plans depends on the employee services rendered during the reporting period and is charged directly to the income statement. Defined benefit plans, pension obligations and related past service costs are calculated at each balance sheet date by a qualified actuary, using the projected unit credit method. The actuarial assumptions applied to the calculations consider the regulations of the respective countries that apply to the Group companies. Changes in the assumptions, experience adjustments and differences between the expected and actual return from the plan assets are actuarial gains and losses. These are recognised as revaluations in comprehensive income with no effect on the income statement. Net interest income from plan assets to be recognised in the income statement is calculated using the same interest rate as is applied to the calculation of interest on defined benefit obligations.

For funded benefit plans, a surplus in the plan, which is recognised in comprehensive income with no effect on the income statement, may arise if the fair value of the plan assets exceeds the present value of the defined benefit obligations. Portions of this surplus are only recognised and recorded as an asset if an economic benefit in the form of future reductions in contributions or refunds to the employer arises (asset ceiling). There is a contribution reduction as defined by IFRS if the employer must pay lower contributions than service costs.

Other long-term employee benefits are benefits that fall due twelve months or more after the balance sheet date. At Helvetia Baloise, these consist mainly of long-service awards and are calculated using actuarial principles. The amount recognised on the balance sheet is equal to the present value of the defined benefit obligation less any plan assets.

Termination benefits such as severance pay and benefits from social plans are immediately recognised as expenses in the income statement as soon as a constructive or contractual obligation exists.

2.20 Financial liabilities

Financial liabilities are initially recognised at fair value. Directly attributable transaction costs are offset, except in the case of financial liabilities at FVTPL. After initial recognition, financial liabilities are carried at fair value or AC. The financial liability is derecognised when the obligation has been discharged. Any difference between the carrying value and the paid consideration is recognised in the income statement.

Helvetia Baloise recognises a considerable share of financial liabilities at AC. Interest expenses for financial liabilities that are used for financing purposes are recognised in the income statement as "Financing costs". Depreciation and appreciation resulting from the AC method are offset against interest expenses in the income statement.

Helvetia Baloise classifies financial liabilities at FVTPL in order to reduce or eliminate accounting mismatches. This is the case for financial liabilities from investment contracts without participation features and for third-party interests in consolidated investment funds. The fair value of these liabilities is dependent on the performance of the underlying financial instruments. They are therefore primarily exposed to the specific risks of an asset. The own credit risk is negligible and therefore not taken into account.

For other categories of financial liabilities, such as bonds issued by Group entities, Helvetia Baloise does not apply the fair value option (valuation differences arising from changes in the company's creditworthiness are recognised without affecting the income statement).

Written put options on shares in subsidiaries are reported under IFRS as financial liabilities in the amount of the present value of the overall purchase price. At initial recognition, these options are recognised in equity against retained earnings with no impact on profit or loss. Helvetia Baloise also offsets value changes of such options against retained earnings with no impact on profit or loss.

2.21 Non-technical provisions and contingent liabilities

Non-technical provisions are current obligations that will likely require an outflow of resources but whose amount and timing are uncertain. A provision is recognised when, at the balance sheet date, a present obligation resulting from a past event exists, an outflow of resources is probable, and the amount of the outflow can be reliably estimated.

Current obligations for which an outflow of resources is not probable or the amount of which cannot be reliably estimated are presented as contingent liabilities.

2.22 Other liabilities

Other liabilities are carried at AC, which is generally equal to the nominal value.

2.23 Offsetting of assets and liabilities

Assets and liabilities are presented on a net basis if the requirements for offsetting are met.

3. Segment information

Helvetia Baloise's segments are primarily determined on a geographical basis, in line with the Group's management leadership structure, as this structure drives financial steering and resource allocation by the Group Executive Committee. The reportable segments are:

- Switzerland
- Spain
- Germany
- Belgium
- Luxembourg, Italian and Austrian Markets (LIAM)
- Speciality Markets (comprising the Speciality Lines Switzerland/International, France and Active Reinsurance operating segments)
- Corporate and other

The Switzerland, Spain, Germany, Belgium and LIAM reportable segments are active in non-life and life business and in the fee and commission business. Their services include the provision of property, motor vehicle, liability, transport, health and accident insurance to both private and corporate customers in the non-life business. In the life business they offer comprehensive life insurance products on individual and group bases, including annuities and endowment insurance as well as unit-linked and investment-oriented products. Fees and commissions result from asset management services, distribution services, health and elderly care, assistance, maintenance and other services (see section 2.14, page 262, for more details).

Specialty Markets operates globally and provides specialty lines business and active reinsurance cover. Speciality lines cover includes engineering (technical insurance), marine, aviation and art insurance primarily for corporate customers.

Corporate and other includes Group activities, certain investment funds controlled by the Group, Group reinsurance and Helvetia Baloise Holding AG.

For additional information, Helvetia Baloise discloses its life, non-life and non-insurance (NIB) business areas separately.

The accounting principles used for segment reporting correspond to the significant accounting policies used for the consolidated financial statements. Helvetia Baloise treats services and the transfer of assets and liabilities between segments as transactions with third parties. Investments in and dividend income from related companies are eliminated in the holder's segment. All other cross-segment relationships and revenues are eliminated in their entirety.

The allocation of the individual Group entities to the regions and segments is set out in section 18.3 (starting on page 395).

Helvetia Baloise uses net income to evaluate the performance of its reportable segments as well as of the Group as a whole.

To better understand the underlying operating performance, Helvetia Baloise excludes the impact of financial market volatility and other non-operating effects. It thus provides a comprehensive view of the development of Helvetia Baloise's core business and improves the comparability of its operating performance over time.

3.1 Changes to segment reporting

Following the acquisition of Baloise, Helvetia Baloise adjusted its Group structure as of 31 December 2025. This resulted in a partial redefinition of the reportable segments. The changes were applied retrospectively.

- The former “GIAM” segment has been restructured. Germany now constitutes a separate segment, while the Luxembourg, Italian and Austrian market units have been consolidated into the new “LIAM” segment. In addition, a separate “Belgium” segment has been introduced. The segments “Switzerland,” “Specialty Markets” and “Corporate and Other” remain unchanged.
- The business with Retail Distribution Partners was reassigned from the “Switzerland” segment to the “Specialty Markets” segment as per 1 January 2025, reflecting changes in the management structure. This has had no impact on the consolidated income statement and has merely resulted in a shift between the two segments. In total, net income of CHF 2.4 million was reallocated in the prior-year figures from the “Switzerland” segment to the “Specialty Markets” segment.

3.2 Segment information

	Switzerland		Spain		Germany		LIAM		Specialty Markets		Corporate and other		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million		adjusted				adjusted		adjusted		adjusted				adjusted		
Insurance revenue	3,091.8	2,949.9	2,009.1	1,969.1	801.1	815.2	1,126.9	1,127.5	2,273.6	2,254.8	661.1	630.8	-672.2	-645.9	9,291.3	9,101.4
Insurance service expenses	-2,454.6	-2,365.7	-1,753.3	-1,695.9	-634.6	-654.6	-945.1	-990.5	-2,020.4	-2,048.3	-441.6	-496.2	445.7	503.8	-7,803.9	-7,747.3
Result from reinsurance contracts held	-84.5	-93.3	-23.6	-83.7	-60.7	-60.0	-81.1	-53.0	-80.2	-38.7	-170.0	-124.8	226.9	142.3	-273.2	-311.2
Insurance service result	552.7	490.9	232.2	189.5	105.8	100.6	100.7	84.0	172.9	167.8	49.5	9.8	0.4	0.3	1,214.1	1,042.9
Current income from investments	722.4	778.6	118.1	111.3	55.6	54.8	118.8	114.0	95.4	82.4	43.8	-45.2	-29.0	-52.4	1,125.1	1,043.4
Gains and losses on investments	316.2	509.6	25.3	24.1	128.8	170.8	145.9	222.9	-191.1	113.2	63.3	144.7	0.0	0.0	488.6	1,185.3
Share of profit or loss of associates and joint ventures	5.7	6.6	1.3	0.0	-	-	0.0	0.0	-	-	-	-0.3	0.0	-	7.1	6.3
Investment result	1,044.3	1,294.7	144.8	135.4	184.5	225.6	264.8	337.0	-95.6	195.6	107.1	99.1	-29.0	-52.4	1,620.8	2,235.0
Finance result from insurance contracts	-909.7	-1,149.2	-41.0	-39.0	-170.7	-219.9	-216.0	-281.8	187.0	-202.5	16.6	-31.1	13.4	11.8	-1,120.4	-1,911.8
Finance result from reinsurance contracts held	0.9	3.7	1.6	1.7	1.3	1.7	2.7	3.1	-17.9	24.3	-17.7	23.1	-13.4	-11.8	-42.5	45.8
Insurance finance result	-908.8	-1,145.5	-39.4	-37.3	-169.4	-218.2	-213.4	-278.7	169.1	-178.2	-1.0	-8.0	0.0	0.0	-1,162.9	-1,866.0
Income attributable to deposits for investment contracts	-3.4	-50.8	-11.5	-16.0	-	-	-22.3	-38.1	-	-	-	-	-	0.0	-37.2	-104.8
Finance result	132.1	98.5	93.9	82.2	15.0	7.3	29.1	20.2	73.5	17.4	106.1	91.1	-29.0	-52.4	420.7	264.2
Income from fee and commission business	113.3	91.3	313.5	302.5	3.0	2.9	12.7	13.3	-1.1	2.1	3.8	7.7	-6.2	-7.2	439.0	412.6
Other income	32.5	41.6	30.2	25.1	4.3	5.2	8.6	13.4	13.4	17.9	13.3	6.8	-0.2	0.0	102.1	110.0
Operating and administrative expenses	-350.7	-276.0	-431.6	-372.0	-33.7	-33.1	-83.1	-78.3	-80.9	-76.4	-172.1	-107.2	5.9	6.9	-1,146.1	-936.0
Interest expense	-30.8	-34.7	-8.4	-7.8	-0.3	-0.4	-1.0	-1.1	-2.5	-1.7	-1.8	-21.9	14.8	38.0	-30.0	-29.6
Other expenses	-29.1	-23.0	-41.1	-42.2	-30.1	-6.4	-9.5	-6.9	-69.1	-12.9	2.9	-17.9	0.2	0.1	-175.7	-109.1
Income from operating activities	420.2	388.8	188.7	177.2	64.1	76.1	57.5	44.6	106.2	114.3	1.7	-31.7	-14.2	-14.4	824.2	754.9
Financing costs	-10.8	-10.9	-1.0	-0.8	-0.3	-0.2	-3.6	-3.7	-0.2	-0.2	-103.6	-122.0	14.2	14.4	-105.3	-123.5
Income before tax	409.4	377.9	187.8	176.4	63.8	75.9	53.9	40.9	106.0	114.1	-101.9	-153.7	0.0	0.0	719.0	631.5
Income taxes	-76.5	-55.0	-31.1	-38.6	-17.7	-20.9	-13.5	-5.8	-20.3	-22.2	14.9	13.5	0.0	0.0	-144.3	-129.0
Net income	332.9	322.9	156.6	137.8	46.1	55.0	40.4	35.1	85.8	91.9	-87.0	-140.3	0.0	0.0	574.7	502.4

3.3 Information by business area

	Life		Non-life		NIB		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million				adjusted		adjusted				
Insurance revenue	1,924.9	1,828.8	7,366.4	7,272.6	–	–	0.0	–	9,291.3	9,101.4
Insurance service expenses	–1,446.0	–1,375.7	–6,358.2	–6,372.2	–	–	0.2	0.7	–7,803.9	–7,747.3
Result from reinsurance contracts held	–14.3	–12.6	–259.0	–298.9	–	–	0.0	0.2	–273.2	–311.2
Insurance service result	464.6	440.5	749.2	601.5	–	–	0.3	0.9	1,214.1	1,042.9
Current income from investments	838.8	860.2	278.7	289.6	41.1	–48.5	–33.4	–57.8	1,125.1	1,043.4
Gains and losses on investments	591.0	927.0	–168.2	119.2	65.7	139.1	–	–	488.6	1,185.3
Share of profit or loss of associates and joint ventures	0.0	0.0	5.8	5.9	1.3	0.4	–	–	7.1	6.3
Investment result	1,429.9	1,787.2	116.3	414.7	108.1	91.0	–33.4	–57.8	1,620.8	2,235.0
Finance result from insurance contracts	–1,268.5	–1,625.6	148.1	–286.2	–	–	–	–	–1,120.4	–1,911.8
Finance result from reinsurance contracts held	–0.2	–0.2	–42.2	46.1	–	–	–	0.0	–42.5	45.8
Insurance finance result	–1,268.7	–1,625.8	105.8	–240.2	–	–	–	0.0	–1,162.9	–1,866.0
Income attributable to deposits for investment contracts	–37.2	–104.8	–	–	–	–	–	–	–37.2	–104.8
Finance result	124.0	56.6	222.1	174.5	108.1	91.0	–33.4	–57.8	420.7	264.2
Income from fee and commission business	51.9	50.7	58.3	52.7	383.0	355.7	–54.1	–46.5	439.0	412.6
Other income	10.1	24.8	74.9	67.5	18.4	19.7	–1.3	–2.0	102.1	110.0
Operating and administrative expenses	–189.0	–150.4	–501.2	–416.9	–509.7	–414.3	53.8	45.6	–1,146.1	–936.0
Interest expense	–8.7	–12.7	–31.8	–31.3	–8.7	–29.1	19.2	43.4	–30.0	–29.6
Other expenses	–43.0	–31.6	–113.1	–42.8	–21.0	–36.8	1.3	2.0	–175.7	–109.1
Income from operating activities	409.9	378.0	458.4	405.1	–29.9	–13.7	–14.2	–14.4	824.2	754.9
Financing costs	–12.1	–12.2	–3.0	–3.0	–104.4	–122.7	14.2	14.4	–105.3	–123.5
Income before tax	397.8	365.7	455.4	402.2	–134.2	–136.4	0.0	0.0	719.0	631.5
Income taxes	–76.5	–60.3	–88.4	–80.0	20.6	11.3	0.0	0.0	–144.3	–129.0
Net income	321.3	305.4	367.0	322.2	–113.6	–125.2	0.0	0.0	574.7	502.4

3.4 Additional information

by segment:

	Switzerland		Spain		Germany		Belgium		LIAM		Specialty Markets		Corporate and other		Elimination		Total	
as at 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million		adjusted				adjusted		adjusted		adjusted		adjusted		adjusted		adjusted		
Assets by geographical segment	79,637.8	37,312.9	6,594.1	6,640.6	14,827.9	4,372.3	12,112.7	1.8	22,696.9	7,766.9	4,702.8	4,408.0	9,645.2	2,401.1	-3,759.8	-1,942.5	146,457.7	60,961.2
of which investments	73,420.8	34,573.1	5,012.9	5,079.4	13,657.5	3,983.5	10,108.7	-	20,817.0	6,936.7	3,262.3	3,088.6	3,503.3	1,597.9	-2,082.3	-849.1	127,700.1	54,410.0
- investments in associates and joint ventures	156.3	32.8	52.4	55.2	164.0	-	21.0	-	20.7	0.1	-	-	0.1	-	-	-	414.5	88.1
- investment property	12,828.9	7,030.0	233.7	236.6	758.1	203.4	656.1	-	338.0	296.0	7.4	7.3	-	-	-	-	14,822.2	7,773.4
- financial assets	60,435.6	27,510.3	4,726.7	4,787.6	12,735.3	3,780.1	9,431.6	-	20,458.3	6,640.6	3,254.9	3,081.3	3,503.2	1,597.9	-2,082.3	-849.1	112,463.4	46,548.5
of which insurance contract assets	-20.1	1.4	43.6	45.8	20.9	-	21.7	-	0.0	-	8.6	9.4	7.0	-	13.0	-	94.7	56.6
- life	-	-	7.6	24.0	-	-	-	-	-	-	-	-	-	-	-	-	7.6	24.0
- non-life	-20.1	1.4	36.0	21.8	20.9	-	21.7	-	0.0	-	8.6	9.4	7.0	-	13.0	-	87.1	32.6
of which reinsurance assets	122.5	24.2	120.3	103.4	215.5	87.0	1,124.4	-	148.3	142.9	509.1	509.1	550.3	695.9	-851.6	-623.1	1,938.8	939.4
- life	16.5	6.3	3.5	1.9	2.9	1.9	778.4	-	7.0	4.9	-	-	13.7	14.4	-11.8	-10.5	810.1	18.9
- non-life	106.0	17.9	116.8	101.5	212.7	85.1	346.0	-	141.3	138.0	509.1	509.1	536.6	681.5	-839.8	-612.6	1,128.7	920.5
Liabilities by geographical segment	72,803.2	34,132.9	4,926.2	5,028.4	13,569.6	3,981.4	10,397.2	0.0	21,551.0	6,944.1	3,650.8	3,346.7	9,562.0	5,025.8	-3,759.8	-1,942.5	132,700.2	56,516.8
of which insurance contract liabilities	59,042.7	31,853.3	3,915.3	4,072.3	12,403.1	3,692.7	9,280.0	-	7,765.5	6,021.3	3,637.0	3,468.1	827.0	614.5	-827.4	-622.9	96,043.3	49,099.2
- life	54,133.3	29,791.4	2,721.7	2,955.1	10,850.0	3,035.0	6,948.3	-	6,463.6	4,879.9	107.6	100.9	11.8	10.5	-11.8	-10.5	81,224.5	40,762.2
- non-life	4,909.5	2,061.9	1,193.6	1,117.1	1,553.1	657.7	2,331.7	-	1,301.9	1,141.4	3,529.4	3,367.2	815.2	603.9	-815.7	-612.3	14,818.8	8,337.0
of which reinsurance contract liabilities	31.1	8.2	1.3	-	205.1	31.6	0.8	-	30.7	1.8	1.6	1.4	-	-	-11.5	-	259.1	43.1
- life	2.2	4.4	1.3	-	180.0	31.6	-	-	10.5	1.8	-	-	-	-	-	-	194.0	37.9
- non-life	28.9	3.8	-	-	25.1	-	0.8	-	20.2	-	1.6	1.4	-	-	-11.5	-	65.1	5.2
Cash flow from operating activities (net)	760.6	-39.1	150.7	168.7	5.2	2.9	21.9	0.0	-2.2	57.2	-79.9	-85.3	-40.5	-57.3	-25.0	-4.2	790.8	42.9
Cash flow from investing activities (net)	1,191.2	31.5	-45.0	-86.3	127.4	9.6	121.7	0.0	968.0	-9.2	0.3	-78.7	264.4	-16.9	0.0	0.0	2,628.2	-149.9
Cash flow from financing activities (net)	-309.0	-261.9	-86.2	-88.0	-4.8	-7.7	0.0	0.0	-13.7	-40.4	154.3	-62.5	-61.0	86.1	25.0	4.2	-295.4	-370.1
Acquisition of owner-occupied property, equipment and intangible assets	877.4	62.6	68.1	231.8	326.7	7.8	526.7	-	94.9	9.7	5.6	7.4	5,097.5	0.0	-	-	6,996.7	319.3
Depreciation and amortisation on tangible and intangible assets	-24.7	-34.0	-76.9	-79.8	-4.7	-4.8	-	-	-15.5	-13.7	-9.7	-8.4	0.0	-8.6	-	-	-131.5	-149.2
Impairment of tangible and intangible assets	-23.7	-9.8	-1.7	-2.5	-	-	-	-	-	-	-	-	-	-	-	-	-25.4	-12.3
Reversal of impairment losses on tangible and intangible assets	-	-	0.1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0
Share-based payment transaction costs	-4.9	-3.6	-	-	-	-	-	-	-	-	-0.3	-0.2	-9.8	-7.1	-	-	-15.0	-10.9

by business area:

	Life		Non-life		NIB		Elimination		Total	
as at 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million		adjusted		adjusted		adjusted				
Assets by business area	103,032.4	45,393.1	26,686.5	14,066.5	19,195.0	2,302.4	-2,456.2	-800.8	146,457.7	60,961.2
of which insurance contract assets	7.6	24.0	90.4	32.6	-	-	-3.3	-	94.7	56.6
of which reinsurance assets	810.1	18.9	1,133.6	920.5	-	-	-4.9	-	1,938.8	939.4
Liabilities by business area	98,790.9	43,240.5	18,141.9	9,566.1	18,223.7	4,511.0	-2,456.2	-800.8	132,700.2	56,516.8
of which insurance contract liabilities	81,224.5	40,762.2	14,823.9	8,337.0	-	-	-5.1	-	96,043.3	49,099.2
of which reinsurance contract liabilities	194.0	37.9	68.1	5.2	-	-	-3.0	-	259.1	43.1
Acquisition of owner-occupied property, equipment and intangible assets	33.1	53.2	1,799.2	212.2	5,164.4	53.9	-	-	6,996.7	319.3
Depreciation and amortisation on tangible and intangible assets	-12.1	-17.9	-93.3	-100.1	-26.2	-31.2	-	-	-131.5	-149.2
Impairment of tangible and intangible assets affecting income	-23.6	-9.8	-0.6	-	-1.2	-2.5	-	-	-25.4	-12.3
Reversal of impairment losses on tangible and intangible assets affecting income	-	-	0.0	0.0	0.1	-	-	-	0.1	0.0
Share-based payment transaction costs	-2.3	-1.6	-2.8	-2.2	-9.9	-7.1	-	-	-15.0	-10.9

3.5 Fee and commission income

	Fee income		Change in %	Change in % (FX-adjusted)
	2025	2024		
in CHF million				
Asset management	61.5	47.5	29.5	30.3
Distribution services	38.4	39.4	-2.5	-2.1
Health and elderly care	197.3	205.0	-3.8	-2.1
Assistance, maintenance and other services	141.8	120.7	17.5	18.9
Income from fee and commission business	439.0	412.6	6.4	7.8

4. Foreign currency translation

4.1 Exchange rates

The Swiss franc, euro, US dollar and British pound are the key functional currencies in the individual business units of Helvetia Baloise. The following exchange rates apply to the translation of these financial statements and foreign currency transactions:

Exchange rate at reporting date	31.12.2025	31.12.2024
1 EUR	0.9312	0.9384
1 USD	0.7935	0.9063
1 GBP	1.0674	1.1350

Annual average exchange rate	2025	2024
	Jan–Dec	Jan–Dec
1 EUR	0.9359	0.9519
1 USD	0.8285	0.8819
1 GBP	1.0931	1.1269

Additions from acquisitions are presented under “Change in the scope of consolidation” at the average exchange rate.

4.2 Foreign exchange gains and losses

The foreign exchange effects recognised in profit or loss for the reporting year resulted in gains and losses of CHF –341.2 million (previous year: CHF 160.1 million). Excluding foreign exchange results from investments measured at FVTPL, foreign exchange gains and losses amounted to CHF –273.7 million (previous year adjusted: CHF 127.7 million).

Translation gains and losses on insurance and reinsurance contracts were included in “Insurance finance result”. Other foreign currency translation gains and losses were reported under “Other expenses” and “Other income”.

5. Goodwill and other intangible assets

	Goodwill		Brand		Customer relationships		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million										
Acquisition costs										
Balance as at 1 January	1,175.7	1,171.2	–	–	–	–	1,223.1	1,247.5	2,398.8	2,418.8
Change in the scope of consolidation	3,162.0	1.9	1,751.2	–	1,599.1	–	204.1	6.8	6,716.4	8.7
Additions	–	0.4	–	–	–	–	27.3	180.2	27.3	180.5
Disposals	–	–	–	–	–	–	–457.2	–219.5	–457.2	–219.5
Foreign currency translation differences	–1.9	2.2	–	–	–4.2	–	–6.4	7.9	–12.5	10.1
Other changes	–	–	–	–	–	–	–0.1	0.1	–0.1	0.1
Balance as at 31 December	4,335.9	1,175.7	1,751.2	–	1,594.9	–	990.5	1,223.1	8,672.7	2,398.8
Accumulated amortisation / impairment										
Balance as at 1 January	56.2	53.7	–	–	–	–	777.1	794.9	833.3	848.6
Change in the scope of consolidation	–	–	–	–	–	–	–	0.1	–	0.1
Amortisation	–	–	–	–	–	–	69.9	89.6	69.9	89.6
Impairment	–	2.3	–	–	–	–	1.2	0.3	1.2	2.5
Disposals amortisation / impairment	–	–	–	–	–	–	–457.0	–112.0	–457.0	–112.0
Foreign currency translation differences	–0.2	0.2	–	–	–	–	–2.9	4.1	–3.1	4.3
Other changes	–	–	–	–	–	–	–0.1	0.1	–0.1	0.1
Balance as at 31 December	55.9	56.2	–	–	–	–	388.1	777.1	444.1	833.3
Book value as at 31 December	4,279.9	1,119.6	1,751.2	–	1,594.9	–	602.7	446.0	8,228.7	1,565.6
Book value as at 1 January	1,119.6	1,117.6	–	–	–	–	446.0	452.6	1,565.6	1,570.2

The brand comprises the Baloise wordmark (CHF 1,621.2 million) and the Baloise pictorial mark. The customer relationships were recognised as part of the Baloise acquisition. Other intangible assets mainly include distribution agreements, purchased and internally developed software, and intangible assets recognised prior to 2025.

In 2025, goodwill in the amount of CHF 3,162.0 million was recognised in connection with the Baloise acquisition (see section 1, starting on page 244). In the prior year, goodwill of CHF 2.3 million was recognised and immediately written off due to immateriality.

Goodwill impairment test

Goodwill is tested annually for impairment (see section 2.11, starting on page 253).

As at 31 December 2025, Helvetia Baloise partially redefined its CGUs. The merger of Helvetia Compañía Suiza and Helvetia Holding Suizo into Caja de Seguros Reunidos (Caser) resulted in two new CGUs: "Spain Insurance Business", covering the combined entity's insurance operations; and "Spain NIB", covering the combined entity's non-insurance business, including the former CGU Caser Diversification.

Additionally, the business with Retail Distribution Partners was reassigned from the CGU Switzerland Non-Life to the CGU Specialty Lines Switzerland/International (see section 3.1, page 266).

The goodwill arising from the acquisition of Baloise remains unallocated to individual cash-generating units pending finalisation of the purchase price allocation. Consequently, the CGUs in the table below do not include the business of the former Baloise entities.

The following growth and discount rates were used to test goodwill for impairment, assuming a perpetuity:

as at 31 December 2025	Goodwill	Growth rate	Discount rate
in CHF million		in %	in %
Switzerland non-life	753.7	1.0%	6.28%
Switzerland life	106.8	1.0%	6.63%
Spain insurance business	33.1	1.0%	10.23%
Spain NIB	13.4	1.5%	9.20%
Germany non-life	23.3	1.0%	13.94%
Italy non-life	31.8	1.5%	10.96%
Austria	55.8	1.0%	10.23%
Specialty Lines Switzerland/International	43.3	1.5%	5.77%
France non-life	56.7	1.5%	10.63%

as at 31 December 2024	Goodwill	Growth rate	Discount rate
in CHF million		in %	in %
Switzerland non-life	782.0	1.0%	7.17%
Switzerland life	106.8	1.0%	7.48%
Spain	37.8	1.0%	11.13%
Caser diversification business	9.0	1.5%	9.37%
Germany non-life	23.5	1.0%	10.87%
Italy non-life	32.1	1.5%	11.72%
Austria	56.3	1.0%	10.39%
Specialty Lines Switzerland/International	15.0	1.5%	7.10%
France non-life	57.2	1.5%	10.88%

The impairment tests carried out in 2025 did not result in any impairment requirement.

The impairment test compares the recoverable amount of each CGU to the carrying value. The recoverable amount is determined by calculating the value in use by means of the DCF method. This calculation requires management to make estimates of expected free cash flows to be derived from the group of assets. These free cash flows are considered for a period of three to five years and are based on the budget and the strategic plans approved by the Board of Directors. The growth rate is set by management and is based on past experience and future expectations. The applied discount rates are pre-tax rates and take account of the risks attached to the relevant business units.

Stress tests indicate that even reasonable variations in the key assumptions used to determine the recoverable amount would not lead to an impairment.

6. Property and equipment

	Undeveloped land		Owner-occupied property		Equipment		Property under construction		Right-of-use assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million												
Acquisition costs												
Balance as at 1 January	9.7	9.7	1,035.1	870.4	233.9	235.2	61.8	197.7	149.6	163.4	1,490.1	1,476.4
Change in scope of consolidation	8.8	–	48.0	11.2	60.3	–5.3	9.3	–	58.1	–	184.4	5.9
Additions	0.0	0.0	2.9	5.7	16.3	28.2	30.2	52.9	19.2	27.4	68.6	114.1
Disposals	–	–	–1.1	–0.2	–6.4	–25.5	–	–	–24.0	–22.8	–31.5	–48.5
Revaluation gains on transfers to investment property	–	–	1.2	3.3	–	–	–	–	–	–	1.2	3.3
Transfer	–	–	–11.4	104.8	–	–	–	–188.9	–	–	–11.4	–84.0
Transfer to assets held for sale	–	–	–	0.6	–	–	–	–	–	–	–	0.6
Foreign currency translation differences	0.0	0.0	–4.7	4.3	–1.6	1.4	–0.2	0.0	–1.1	1.5	–7.6	7.1
Other changes	–	–	–0.4	35.0	–0.1	0.0	–2.1	–	–	–19.9	–2.5	15.1
Balance as at 31 December	18.4	9.7	1,069.7	1,035.1	302.4	233.9	99.0	61.8	201.8	149.6	1,691.3	1,490.1
Accumulated depreciation / impairment												
Balance as at 1 January	0.0	0.0	234.9	218.5	138.7	147.1	15.4	0.4	68.9	59.3	458.0	425.3
Change in scope of consolidation	–	–	–	5.4	0.0	–2.7	–	–	–	–	0.0	2.7
Depreciation	–	–	20.5	18.6	20.2	18.8	–	–	21.0	22.2	61.6	59.6
Impairment	–	–	24.2	9.8	0.0	–	–	–	–	–	24.2	9.8
Reversal of impairment losses	–	–	–0.1	0.0	0.0	–	–	–	–	–	–0.1	0.0
Disposals depreciation / impairment	–	–	–1.2	–0.4	–5.8	–25.3	–	–	–17.2	–13.0	–24.2	–38.7
Transfer	–	–	–4.1	–32.8	–	–	–	15.0	–	–	–4.1	–17.8
Foreign currency translation differences	–	–	–1.1	0.7	–0.9	0.8	0.0	–	–0.4	0.3	–2.5	1.8
Other changes	–	–	–7.7	15.2	0.0	0.1	6.7	–	0.0	–	–1.0	15.3
Balance as at 31 December	0.0	0.0	265.2	234.9	152.2	138.7	22.1	15.4	72.2	68.9	511.8	458.0
Owner-occupied property measured at fair value			406.1	37.4							406.1	37.4
Book value as at 31 December	18.4	9.7	1,210.5	837.6	150.2	95.2	77.0	46.4	129.5	80.7	1,585.6	1,069.5

7. Investments

7.1 Investment result

	Notes	2025	2024
in CHF million			
Interest revenue calculated using the effective interest method		663.6	648.8
Other current income		461.5	394.6
Current income from investments	7.1.1	1,125.1	1,043.4
Gains and losses on investments		486.2	1,186.1
Gain and losses from derecognition of assets at AC		0.5	4.3
Net impairment loss on financial assets		1.8	-5.1
Gains and losses on investments	7.1.2	488.6	1,185.3
Share of profit or loss of associates and joint ventures	7.7	7.1	6.3
Investment result		1,620.8	2,235.0

7.1.1 Current income from investments by class

2025	Amortised cost	FVOCI	FVTPL – designated	FVTPL – mandatory	Total
in CHF million					
Interest-bearing securities	–	565.5	26.4	3.2	595.2
Shares	–	7.8	–	49.4	57.2
Investment funds	–	–	–	65.7	65.7
Alternative investments	–	–	–	78.8	78.8
Derivative financial instruments ¹	–	–	–	-1.4	-1.4
Mortgages	6.6	–	42.1	–	48.7
Loans	1.0	7.1	–	0.0	8.1
Money market instruments	11.6	–	–	–	11.6
Other	–	–	0.0	–	0.0
Current income on financial assets	19.2	580.4	68.6	195.9	864.1
of which interest revenue calculated using the effective interest method	19.2	572.6	68.5	3.3	663.6
Rental income					322.3
Investment management expenses on property					-61.3
Current income from investment property					261.1
Current income from investments					1,125.1

¹ Derivatives comprise gains and losses on derivative financial assets and derivative financial liabilities.

2024	Amortised cost	FVOCI	FVTPL – designated	FVTPL – mandatory	Total
in CHF million					
Interest-bearing securities	–	536.3	29.4	4.0	569.7
Shares	–	2.8	–	51.1	53.9
Investment funds	–	–	–	56.3	56.3
Alternative investments	–	–	–	16.7	16.7
Derivative financial instruments	–	–	–	–3.0	–3.0
Mortgages	5.8	–	43.6	–	49.5
Loans	1.2	12.5	–	–	13.7
Money market instruments	15.9	0.0	–	–	16.0
Other	–	–	0.0	–	0.0
Current income on financial assets	22.9	551.7	73.0	125.0	772.7
of which interest revenue calculated using the effective interest method	22.9	548.9	73.0	4.0	648.8
Rental income					342.0
Investment management expenses on property					–71.3
Current income from investment property					270.7
Current income from investments					1,043.4

Investment management expenses on property include all maintenance costs as well as the operating expenses for unrented properties. The latter amounted to CHF 3.3 million in the reporting year (previous year: CHF 3.3 million).

Based on contractual notice periods, tenancies give rise to undiscounted future lease payments for Helvetia Baloise of CHF 142.0 million (previous year: CHF 159.0 million) due within one year, CHF 130.0 million (previous year: CHF 138.8 million) due between one and five years, and CHF 25.1 million (previous year: CHF 24.9 million) due in more than five years. Due to the short time frame since the Baloise acquisition, the corresponding future lease payment information for the Baloise entities was not available in time and has therefore not been included in the amounts disclosed above.

7.1.2 Gains and losses on investments

2025	Amortised cost	FVOCI	FVTPL – designated	FVTPL – mandatory	Total
in CHF million					
Interest-bearing securities	–	–528.5	–93.2	6.4	–615.3
Shares	–	–	–	327.1	327.1
Investment funds	–	–	–	339.3	339.3
Alternative investments	–	–	–	–12.2	–12.2
Derivative financial instruments	–	–	–	96.3	96.3
Mortgages	0.0	–	–25.6	–	–25.6
Loans	–0.2	–0.3	–	0.0	–0.5
Money market instruments	0.6	–	–	0.0	0.7
Gains and losses on financial assets	0.3	–528.8	–118.8	756.8	109.6
FX effects from transactions with subsidiaries					–16.4
Investment property					395.0
Owner-occupied property measured at fair value					0.3
Gains and losses on investments					488.6

2024	Amortised cost	FVOCI	FVTPL – designated	FVTPL – mandatory	Total
in CHF million					
Interest-bearing securities	–	136.2	146.4	69.0	351.6
Shares	–	–	–	256.5	256.5
Investment funds	–	–	–	498.6	498.6
Alternative investments	–	–	–	83.4	83.4
Derivative financial instruments	–	–	–	–326.7	–326.7
Mortgages	0.2	–	114.8	–	115.0
Loans	–3.2	–0.1	–	0.1	–3.2
Money market instruments	6.4	–	–	0.3	6.7
Gains and losses on financial assets	3.4	136.1	261.2	581.1	981.8
FX effects from transactions with subsidiaries					–3.2
Investment property					207.4
Owner-occupied property measured at fair value					–0.6
Gains and losses on investments					1,185.3

7.1.3 Development of the fair value reserve for financial instruments directly related to insurance contracts that were measured using the modified retrospective approach or the fair value approach

	2025	2024
in CHF million		
Balance as at 1 January	–184.3	–623.1
Change in fair value of debt investments at FVOCI	–156.5	436.5
Net amount reclassified to profit or loss	51.8	91.6
Deferred taxes	18.2	–89.3
Book value as at 31 December	–270.9	–184.3

7.2 Investments and underlying items by class

as at 31 December 2025	Notes	Underlying items for insurance contracts	Underlying items for investment contracts	Other investments	Total
in CHF million					
Interest-bearing securities		34,455.1	3,467.2	21,046.1	58,968.4
Shares		2,131.4	1,836.9	1,300.4	5,268.8
Investment funds		10,049.6	7,480.1	2,253.1	19,782.8
Alternative investments		3,475.8	892.8	2,497.0	6,865.7
Derivative financial assets		1,039.8	392.2	77.3	1,509.2
Mortgages		2,951.8	–	11,883.7	14,835.5
Loans		1,951.8	–	1,380.1	3,332.0
Money market instruments		1,160.8	13.0	727.3	1,901.1
Financial assets		57,216.2	14,082.2	41,165.1	112,463.4
Investments in associates and joint ventures	7.7	84.8	–	329.8	414.5
Investment property	7.8	11,240.9	3.8	3,577.4	14,822.2
Investments		68,541.9	14,086.0	45,072.3	127,700.1
Cash and cash equivalents		1,103.8	589.9		
Assets held for sale		319.2	–		
Other positions		–476.1	–		
Underlying items for direct participating contracts		69,488.8	14,675.9		

as at 31 December 2024	Notes	Underlying items for insurance contracts	Underlying items for investment contracts	Other investments	Total
in CHF million					
Interest-bearing securities		20,264.2	998.0	9,980.4	31,242.6
Shares		1,477.1	18.1	964.9	2,460.1
Investment funds		5,090.9	377.1	807.1	6,275.1
Alternative investments		798.1	–	512.5	1,310.6
Derivative financial assets		346.9	75.6	31.4	453.8
Mortgages		3,100.6	–	394.4	3,495.0
Loans		533.2	–	99.9	633.0
Money market instruments		105.5	14.0	558.7	678.3
Financial assets		31,716.4	1,482.8	13,349.3	46,548.5
Investments in associates and joint ventures	7.7	–	–	88.1	88.1
Investment property	7.8	5,909.4	–	1,863.9	7,773.4
Investments		37,625.9	1,482.8	15,301.3	54,410.0
Cash and cash equivalents		562.7	–		
Assets held for sale		91.3	–		
Other positions		378.7	–		
Underlying items for direct participating contracts		38,658.6	1,482.8		

7.3 Investments by business area

as at 31 December 2025	Notes	Life	Non-life	NIB / elimination	Total
in CHF million					
Interest-bearing securities		45,688.5	12,714.0	565.9	58,968.4
Shares		3,217.3	545.4	1,506.2	5,268.8
Investment funds		20,202.0	1,385.6	-1,804.8	19,782.8
Alternative investments		4,642.5	636.0	1,587.1	6,865.7
Derivative financial assets		1,440.4	58.9	9.9	1,509.2
Mortgages		5,820.9	709.6	8,305.0	14,835.5
Loans		2,589.0	1,367.9	-625.0	3,332.0
Money market instruments		1,335.5	447.5	118.1	1,901.1
Financial assets		84,936.1	17,865.0	9,662.4	112,463.4
Investments in associates and joint ventures	7.7	283.0	58.1	73.4	414.5
Investment property	7.8	12,802.5	1,953.8	65.9	14,822.2
Investments		98,021.6	19,876.9	9,801.7	127,700.1

as at 31 December 2024	Notes	Life	Non-life	NIB / elimination	Total
in CHF million					
Interest-bearing securities		24,246.5	6,712.5	283.6	31,242.6
Shares		847.5	245.6	1,367.0	2,460.1
Investment funds		7,295.4	1,085.3	-2,105.6	6,275.1
Alternative investments		64.0	164.6	1,081.9	1,310.6
Derivative financial assets		434.4	18.3	1.0	453.8
Mortgages		3,132.8	362.2	-	3,495.0
Loans		600.2	146.1	-113.3	633.0
Money market instruments		148.0	297.2	233.0	678.3
Financial assets		36,768.8	9,032.0	747.8	46,548.5
Investments in associates	7.7	0.2	32.3	55.6	88.1
Investment property	7.8	6,721.9	1,012.5	39.0	7,773.4
Investments		43,490.8	10,076.7	842.4	54,410.0

7.4 Financial assets by category and class

as at 31 December in CHF million	Book value		Acquisition cost / amortised cost		Unrealised gains / losses net		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
At AC:								
Interest-bearing securities	126.0	–	126.0	–			126.0	–
Mortgages	9,293.3	394.4	9,293.3	394.4			9,288.6	396.5
Loans	704.3	33.5	704.3	33.5			705.4	36.1
Money market instruments	1,879.1	655.4	1,879.1	655.4			1,879.4	655.8
Financial assets at AC	12,002.6	1,083.4	12,002.6	1,083.4			11,999.4	1,088.4
At fair value:								
At FVOCI								
Interest-bearing securities	53,160.9	28,567.2	53,987.8	29,206.7	–826.9	–639.5	53,160.9	28,567.2
Shares	536.2	175.8	508.7	180.9	27.5	–5.2	536.2	175.8
Alternative investments	2,932.4	–	2,932.4	–	–	–	2,932.4	–
Loans	2,591.0	597.8	2,613.9	615.0	–22.8	–17.3	2,591.0	597.8
Financial assets at FVOCI	59,220.6	29,340.8	60,042.7	30,002.7	–822.2	–661.9	59,220.6	29,340.8
At FVTPL – designated								
Interest-bearing securities	4,815.9	1,858.5	4,803.2	1,754.0			4,815.9	1,858.5
Alternative investments	648.6	–	648.6	–			648.6	–
Mortgages	5,542.2	3,100.6	5,524.4	3,057.2			5,542.2	3,100.6
Financial assets at FVTPL – designated	11,006.7	4,959.0	10,976.1	4,811.2			11,006.7	4,959.0
At FVTPL – mandatory								
Interest-bearing securities	865.7	816.9	879.5	801.2			865.7	816.9
Shares	4,732.6	2,284.4	4,064.9	1,691.9			4,732.6	2,284.4
Investment funds	19,782.8	6,275.1	18,838.0	5,511.1			19,782.8	6,275.1
Alternative investments	3,284.7	1,310.6	3,136.1	1,122.1			3,284.7	1,310.6
Derivative financial assets ¹	1,402.2	398.6	1,572.7	738.3			1,402.2	398.6
Derivative financial assets for hedge accounting	107.0	55.3	2.5	–			107.0	55.3
Loans	36.7	1.7	36.7	1.7			36.7	1.7
Money market instruments	21.9	22.9	21.6	22.5			21.9	22.9
Financial assets at FVTPL – mandatory	30,233.6	11,165.4	28,551.7	9,888.8			30,233.6	11,165.4
Financial assets at fair value	100,460.7	45,465.2	99,570.6	44,702.7	–822.2	–661.9	100,460.7	45,465.2
Financial assets	112,463.4	46,548.5						

¹ The acquisition costs of derivative financial assets include the acquisition costs of derivative financial assets for hedge accounting.

7.5 Financial assets by valuation method

	Fair value		Quoted market prices		Based on market data		Not based on market data	
as at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
in CHF million			Level 1		Level 2		Level 3	
At AC:								
Interest-bearing securities	126.0	0.0	126.0	–	–		–	–
Mortgages	9,288.6	396.5	–	–	9,288.6	396.5	–	–
Loans	705.4	36.1	–	–	66.5	31.9	638.9	4.2
Money market instruments	1,879.4	655.8	–	–	1,852.3	655.8	27.1	–
Financial assets at AC	11,999.4	1,088.4	126.0	–	11,207.4	1,084.3	666.0	4.2
At fair value:								
At FVOCI								
Interest-bearing securities	53,160.9	28,567.2	31,593.4	12,545.7	21,567.3	16,013.3	–	8.2
Shares	536.2	175.8	503.2	175.8	–	–	33.0	–
Alternative investments	2,932.4	–	1.2	–	1,168.0	–	1,763.3	–
Loans	2,591.0	597.8	–	–	2,591.0	597.8	–	–
Financial assets at FVOCI	59,220.6	29,340.8	32,097.8	12,721.5	25,326.4	16,611.1	1,796.3	8.2
At FVTPL - designated								
Interest-bearing securities	4,815.9	1,858.5	3,359.7	598.1	1,231.2	1,260.2	224.9	0.2
Alternative investments	648.6	–	–	–	308.8	–	339.8	–
Mortgages	5,542.2	3,100.6	–	–	5,542.2	3,100.6	–	–
Financial assets at FVTPL – designated	11,006.7	4,959.0	3,359.7	598.1	7,082.2	4,360.7	564.8	0.2
At FVTPL – mandatory								
Interest-bearing securities	865.7	816.9	240.5	133.3	602.6	658.1	22.6	25.5
Shares	4,732.6	2,284.4	4,620.8	2,145.8	6.7	6.7	105.0	131.8
Investment funds	19,782.8	6,275.1	16,832.3	5,439.2	752.4	97.9	2,198.1	737.9
Alternative investments	3,284.7	1,310.6	57.2	44.3	100.8	103.0	3,126.6	1,163.3
Derivative financial assets	1,402.2	398.6	118.4	86.0	1,284.0	312.6	–	–
Derivative financial assets for hedge accounting	107.0	55.3	–	–	106.9	55.3	–	–
Loans	36.7	1.7	6.2	–	1.7	1.7	28.8	–
Money market instruments	21.9	22.9	21.9	22.9	–	–	–	–
Financial assets at FVTPL – mandatory	30,233.6	11,165.4	21,897.3	7,871.5	2,855.1	1,235.3	5,481.0	2,058.6
Financial assets at fair value	100,460.7	45,465.2	57,355.0	21,191.1	35,263.7	22,207.1	7,842.0	2,067.0
Financial assets	112,460.1	46,553.6	57,481.0	21,191.1	46,471.1	23,291.4	8,508.1	2,071.2

Transfers between the valuation category levels

	2025	2024	2025	2024	2025	2024
in CHF million	to level 1		to level 2		to level 3	
from level 1	–	–	1,003.6	925.5	168.0	–
from level 2	2,493.6	2,927.7	–	–	83.9	415.6
from level 3	–	0.2	–	1.0	–	–

Transfers between levels 1 and 2 of the valuation categories almost exclusively affected fixed-income securities. The reclassifications were due to changes in trading volumes and frequencies in the market. The transfers to level 3 resulted mainly from the reclassification of real estate funds, which are now comprehensively categorised under level 3 due to revised classification criteria.

Level 3 financial assets

	2025	2024
in CHF million		
Fair value as at 1 January	2,071.2	1,451.3
Change in scope of consolidation	6,262.7	–
Additions	586.5	465.8
Disposals	–553.1	–366.3
Transfers to/from level 3	251.9	414.5
Gains and losses	–111.2	105.8
Fair value as at 31 December	8,508.1	2,071.2

Gains and losses on financial assets of CHF –20.4 million (previous year: CHF 57.5 million) were recorded in the income statement and CHF –90.8 million (previous year: CHF 48.3 million) were reported in the statement of comprehensive income as “Change in unrealised gains and losses on investments”.

The gains and losses on level 3 investments held on the reporting date were CHF –114.6 million (previous year: CHF 104.5 million).

Stress tests performed on the level 3 investments show that an increase in the credit spreads of 100 basis points would lead to a decrease in value of CHF 185.7 million.

7.6 Hedge accounting

7.6.1 Derivative financial instruments designated for hedge accounting

	Contract value		Fair value assets		Fair value liabilities	
as at 31.12.	2025	2024	2025	2024	2025	2024
in CHF million						
Fair value hedge – interest rate risk						
IRS – mortgages	951.6	–	2.5	–	–	–
IRS – mortgage-backed bonds	348.4	–	–	–	11.9	–
Net investment hedge						
Currency forwards	1,772.5	1,476.7	104.5	55.3	–5.9	–
Derivatives designated for hedge accounting	1,772.5	1,476.7	104.5	55.3	–5.9	–

Fair value hedges

Baloise Bank uses interest rate swaps (IRS) to hedge the interest rate risk arising from receivables from fixed-rate mortgages and liabilities from fixed-rate mortgage-backed bonds. It designates the derivatives as hedging instruments and the mortgages and mortgage-backed bonds as hedged items in a fair value hedge relationship. This eliminates the accounting mismatches between the hedging instruments measured at FVTPL and the hedged items measured at AC.

Net investment hedges

Entities of Helvetia Baloise Group invest in investment vehicles controlled by the Group whose functional currency is the USD or EUR. Forward contracts are used to limit the currency risk exposure arising from the Groups' net investments in these investment vehicles.

7.6.2 Hedged items fair value hedges

	Book value assets		Book value liabilities	
	2025	2024	2025	2024
as at 31.12.				
in CHF million				
Mortgages	951.6	–	–	–
Mortgage-backed bonds	–	–	348.4	–
Items designated for hedge accounting	951.6	–	348.4	–

7.6.3 Hedge ineffectiveness

	Net investment hedge	
	2025	2024
in CHF million		
Amount recognised in OCI	159.3	–77.3
Gains and losses reclassified to the income statement	–23.6	–10.1
Ineffectiveness recognised in income statement	5.6	–0.8

The ineffectiveness recognised in the income statement is reported under "Gains and losses on investments". As at 31 December 2025, no hedge ineffectiveness arose from fair value hedges.

7.7 Investments in associates and joint ventures

Helvetia Baloise holds investments in a number of non-significant associates and joint ventures.

Investments in associates and joint ventures accounted for under the equity method are listed in the table in section 18.3 (from page 395).

Investments in associates and joint ventures

	2025	2024
in CHF million		
Associates and joint ventures		
Book value as at 31 December	414.5	88.1
Helvetia Baloise's share of		
Profit or loss from continuing operations	9.0	9.8
Other comprehensive income	–	–
Share of comprehensive income	9.0	9.8

There were no contingent liabilities arising from investments in associates and joint ventures and no substantial unrecognised shares of the losses of associates as at either 31 December 2025 or 31 December 2024.

7.8 Investment property

	Switzerland	Abroad	2025	2024
in CHF million				
Balance as at 1 January	7,030.0	743.4	7,773.4	7,593.1
Change in scope of consolidation	6,357.9	1,244.8	7,602.7	–
Additions	414.4	20.1	434.5	227.8
Capitalised subsequent expenditure	118.0	–	118.0	124.5
Disposals	–1,170.6	–23.0	–1,193.6	–456.7
Realised gains and losses ¹	130.2	–0.4	129.8	81.9
Book gains and losses ¹	255.4	9.8	265.2	119.8
Transfer from / to property and equipment	–2.0	9.3	7.3	66.2
Transfer to assets held for sale	–304.0	0.0	–304.0	9.8
Foreign currency translation differences	–0.3	–12.1	–12.4	6.6
Other changes	–	1.5	1.5	0.2
Balance as at 31 December	12,828.9	1,993.3	14,822.2	7,773.4

¹ Recognised in the income statement as "Gains and losses on investments".

The fair value of investment properties in the Swiss portfolio is determined using a generally accepted DCF method. The method is described in section 2.12.1 (page 253).

In the reporting year, the DCF method was based on discount rates ranging from 2.1% to 4.1% (previous year: 2.5% to 6.6%). An increase of the discount rates by ten basis points would reduce the value of the portfolio by CHF 461.9 million. If the rental income that can be earned in the long term was reduced by 5%, there would be a negative effect of CHF 953.3 million.

For all other portfolios, measurement is based on valuation reports by independent experts. Both valuation methods are allocated to the level 3 category.

7.9 Assets held for sale

As at 31 December 2025, the Switzerland segment held investment property in the amount of CHF 319.2 million classified as held for sale.

As at 31 December 2024, investment property to the value of CHF 101.7 million was classified as held for sale. Of these, properties in the amount of CHF 86.5 million were sold in 2025.

8. Financial liabilities

Helvetia Baloise classifies financial liabilities according to their origin as financial liabilities from financing activities, financial liabilities from investment contracts and other financial liabilities.

Helvetia Baloise is subject to financial covenants for its financial liabilities. Failure to comply with covenant requirements is not expected to result in a material adverse effect on the Group's liquidity and financing arrangements.

Section 16.4 (page 377) contains a maturity schedule of financial liabilities.

8.1 Financial liabilities from investment contracts

as at 31 December	Book value		Acquisition cost / amortised cost		Fair value	
	2025	2024	2025	2024	2025	2024
in CHF million						
Financial liabilities at fair value						
Deposits for investment contracts	14,779.4	1,447.0	14,781.5	1,425.7	14,779.4	1,447.0
Financial liabilities from investment contracts	14,779.4	1,447.0	14,781.5	1,425.7	14,779.4	1,447.0

Deposits for investment contracts derive from insurance contracts without significant insurance risk and without discretionary participation features. They therefore do not qualify as insurance contracts under IFRS.

With these contracts, the policyholder participates directly in the performance of an external investment fund or external index. Changes in their fair values are solely due to changes in the performance of the underlying investment funds or indices.

Amounts paid into or from these deposits do not affect revenues and are not recorded in the income statement, but are offset against the deposits. Their conditions and risks are described in section 16 (starting on page 361).

8.2 Total financial liabilities from financing activities

as at 31 December in CHF million	Book value		Acquisition cost/ amortised cost		Fair value	
	2025	2024	2025	2024	2025	2024
Financial liabilities at AC						
Bonds	4,385.2	1,928.8	4,385.2	1,928.8	4,382.1	1,927.4
Lease liabilities	120.4	71.0	120.4	71.0	120.4	70.6
Financial liabilities at AC	4,505.5	1,999.8	4,505.5	1,999.8	4,502.5	1,997.9
Financial liabilities at fair value						
Third-party interests in own funds	1,236.2	357.9	1,050.1	171.4	1,236.2	357.9
Financial liabilities at fair value	1,236.2	357.9	1,050.1	171.4	1,236.2	357.9
Financial liabilities from financing activities	5,741.7	2,357.7	5,555.6	2,171.2	5,738.7	2,355.8

Helvetia Baloise issued bonds classified as liabilities as well as equity. Their classification depends on the particular characteristics of each bond.

The bonds are measured at AC. The interest expense from these bonds is reported under "Financing costs" in the income statement at CHF 48.3 million (previous year: CHF 53.9 million).

Interest expense on the bonds included in equity is recognised in equity as a distribution of dividends. Third-party interests in own funds include investments made by the Helvetia Baloise pension funds.

Financial liabilities from financing activities

as at 31 December in CHF million	Bonds		Lease		Third-party interests in own funds	
	2025	2024	2025	2024	2025	2024
Balance as at 1 January	1,928.8	1,912.1	71.0	74.5	357.9	308.4
Cash flows	99.6	5.1	-10.2	-5.6	-28.9	-37.9
Change in the scope of consolidation	2,363.4	-	58.8	-	899.3	-
Value changes/ interest accruals	1.3	2.2	1.4	1.5	55.3	68.1
Foreign currency translation differences	-7.9	9.5	-0.6	0.6	-47.5	19.3
Balance as at 31 December	4,385.2	1,928.8	120.4	71.0	1,236.2	357.9

Lease liabilities

as at 31 December in CHF million	Total		
	< 1 year	1-5 years	> 5 years
Future lease payments	33.5	53.1	43.6
Discounting amounts	-	-	-
Liabilities from lease	120.4	71.0	

Some rental agreements contain extension options in favour of Helvetia Baloise. If they were exercised, they would yield additional future rental payments of CHF 8.2 million (previous year: CHF 10.7 million).

8.3 Other financial liabilities

		Acquisition cost / amortised cost		Fair value	
as at 31 December	Notes	2025	2024	2025	2024
in CHF million					
Financial liabilities at AC					
Banking business		9,236.3	–	9,236.3	–
Other		1,154.1	252.6	1,153.8	252.6
Other financial liabilities at AC		10,390.4	252.6	10,390.1	252.6
Financial liabilities at fair value					
Derivative financial liabilities	7.7.2	377.3	656.6	396.4	380.1
Other		80.3	91.1	80.3	91.1
Other financial liabilities at fair value		457.6	747.1	476.7	471.2
Other financial liabilities, not booked directly against equity		10,848.0	1,000.3	10,866.8	723.8
				Carrying amount	
				2025	2024
Financial liabilities booked directly against equity					
Written put options on shares in subsidiaries				247.7	260.1
Financial liabilities, booked directly against equity				247.7	260.1
Other financial liabilities				11,114.7	983.9

The line item “Other financial liabilities at AC” also contains the collateral received for ongoing transactions with derivatives. The carrying amounts equal the fair value.

In connection with the acquisition of Caja de Seguros Reunidos, Compañía Seguros y Reaseguros S.A. (Caser), the minority shareholders were given options to sell their shares to Helvetia Baloise. These options can be exercised until end of 2027 at EUR 180.77 per share, and subsequently at fair value.

8.4 Financial liabilities by valuation method

in CHF million	Fair value		Quoted market prices		Based on market data		Not based on market data	
	2025	2024	2025	2024	2025	2024	2025	2024
			Level 1		Level 2		Level 3	
Financial liabilities at AC								
Financial liabilities from financing activities	4,502.5	1,997.9	204.0	–	4,298.4	1,997.9	0.0	–
Other financial liabilities	10,390.1	243.2	72.4	–	9,996.6	243.2	321.1	–
Financial liabilities at AC	14,892.6	2,241.2	276.4	–	14,295.0	2,241.1	321.1	–
Financial liabilities at fair value								
Financial liabilities from financing activities	1,236.2	357.9	0.0	–	862.1	357.9	374.2	–
Financial liabilities from investment contracts	14,779.4	1,447.0	12,191.3	–	1,912.8	1,447.0	675.2	–
Other financial liabilities	476.7	480.9	0.0	–	476.7	480.9	0.0	–
Financial liabilities at FV	16,492.2	2,285.8	12,191.3	–	3,251.6	2,285.8	1,049.4	–
Financial liabilities, not booked directly against equity								
	31,384.8	4,526.9	12,467.8	–	17,546.6	4,526.9	1,370.5	–

9. Insurance business

9.1 Insurance service result

9.1.1 Composition of the insurance service result

2025	Switzerland	Spain	Germany	LIAM	Specialty Markets	Corporate and other	Total
in CHF million							
Insurance revenue							
Contracts measured according to GMM or VFA:							
CSM recognised for services provided	257.6	56.1	17.0	38.2	13.0	5.9	382.0
Changes in risk adjustment	7.4	6.3	1.1	1.8	2.8	0.1	19.4
Expected incurred claims and other insurance service expenses	918.4	235.1	40.5	57.7	137.7	8.2	1,389.4
Recovery of insurance acquisition cash flows	63.9	38.2	16.4	15.2	0.4	–	134.2
Insurance revenue – GMM or VFA	1,247.3	335.6	75.0	113.0	153.9	14.3	1,924.9
Insurance revenue – contracts measured under the PAA	1,844.4	1,673.5	726.1	1,013.9	2,119.7	646.8	7,366.4
Insurance revenue	3,091.8	2,009.1	801.1	1,126.9	2,273.6	661.1	9,291.3
Insurance service expenses							
Incurred claims and other expenses	–2,076.3	–1,332.9	–493.3	–708.6	–1,682.6	–481.7	–6,290.4
Amortisation of insurance acquisition cash flows	–353.4	–442.1	–185.8	–265.9	–386.2	–0.4	–1,633.7
Adjustments to liability for incurred claims	–24.9	17.6	50.5	50.5	53.5	45.6	148.4
Changes in estimates that do not adjust CSM	–	4.2	–6.0	–21.2	–5.2	–5.0	–28.3
Insurance service expenses	–2,454.6	–1,753.3	–634.6	–945.1	–2,020.4	–441.6	–7,803.9
Reinsurance expenses							
Contracts measured according to GMM:							
Net cost/gain recognised in profit or loss	–2.0	–0.5	–2.0	–7.2	–	–2.9	–8.7
Changes in risk adjustment	–0.2	0.0	–	0.0	–	–0.1	–0.2
Expected incurred claims and other expenses	–10.6	–5.1	–5.0	–5.5	–	–6.1	–24.1
Reinsurance expenses – GMM	–12.8	–5.6	–7.0	–12.7	–	–9.1	–33.0
Reinsurance expenses – contracts measured under the PAA	–122.4	–111.6	–138.9	–175.7	–355.9	–311.9	–558.5
Amounts recoverable from reinsurers							
Amounts recoverable for claims and other expenses	63.9	88.4	80.3	127.5	275.2	170.9	321.2
Adjustments to asset for incurred claims	–13.2	5.3	3.0	–22.0	–0.8	–22.2	–5.3
Losses and reversal of losses on underlying onerous contracts	–	0.0	2.0	1.7	1.3	2.4	2.4
Result from reinsurance contracts held	–84.5	–23.6	–60.7	–81.1	–80.2	–170.0	–273.2
Insurance service result	552.7	232.2	105.8	100.7	172.9	49.5	1,214.1

2024	Switzerland	Spain	Germany	LIAM	Specialty Markets	Corporate and other	Total
in CHF million							
Insurance revenue							
Contracts measured according to GMM or VFA:							
CSM recognised for services provided	252.9	57.3	15.8	39.3	6.7	6.2	372.1
Changes in risk adjustment	5.7	5.6	0.9	1.6	2.5	0.1	16.3
Expected incurred claims and other insurance service expenses	878.4	237.4	36.4	61.3	103.3	7.3	1,316.7
Recovery of insurance acquisition cash flows	56.7	38.6	13.7	13.5	1.3	–	123.7
Insurance revenue – GMM or VFA	1,193.7	338.9	66.7	115.7	113.7	13.7	1,828.8
Insurance revenue – contracts measured under the PAA	1,756.2	1,630.1	748.5	1,011.8	2,141.1	617.1	7,272.6
Insurance revenue	2,949.9	1,969.1	815.2	1,127.5	2,254.8	630.8	9,101.4
Insurance service expenses							
Incurred claims and other expenses	–2,054.8	–1,313.4	–519.2	–786.2	–1,652.0	–523.9	–6,317.6
Amortisation of insurance acquisition cash flows	–355.2	–434.9	–179.7	–263.9	–381.8	–0.4	–1,615.9
Adjustments to liability for incurred claims	44.3	69.3	53.3	63.6	–5.3	30.5	225.3
Changes in estimates that do not adjust CSM	–	–16.9	–9.0	–4.0	–9.2	–2.4	–39.1
Insurance service expenses	–2,365.7	–1,695.9	–654.6	–990.5	–2,048.3	–496.2	–7,747.3
Reinsurance expenses							
Contracts measured according to GMM:							
Net cost/gain recognised in profit or loss	–3.7	–0.9	–1.9	–8.1	–	–2.5	–10.9
Changes in risk adjustment	–0.2	0.0	–	–0.1	–	–0.1	–0.3
Expected incurred claims and other expenses	–10.1	–6.5	–5.4	–4.5	–	–5.6	–24.7
Reinsurance expenses – GMM	–14.0	–7.4	–7.3	–12.7	–	–8.2	–35.9
Reinsurance expenses – contracts measured under the PAA	–137.2	–118.2	–124.7	–174.4	–347.1	–303.5	–572.9
Amounts recoverable from reinsurers							
Amounts recoverable for claims and other expenses	77.0	59.0	75.8	158.2	276.6	199.6	318.4
Adjustments to asset for incurred claims	–19.1	–16.2	–5.3	–23.8	31.2	–14.5	–21.8
Losses and reversal of losses on underlying onerous contracts	–	–0.9	1.5	–0.3	0.6	1.8	1.0
Result from reinsurance contracts held	–93.3	–83.7	–60.0	–53.0	–38.7	–124.8	–311.2
Insurance service result	490.9	189.5	100.6	84.0	167.8	9.8	1,042.9

9.1.2 Expected CSM recognition

	Insurance contracts	Reinsurance contracts held	Insurance contracts net of reinsurance
in CHF million			
Closing balance of CSM as at 31 December 2025	8,631.0	-135.5	8,495.5
Expected changes recognised in profit or loss in			
Year 1	677.0	-18.2	658.8
Year 2	510.2	-3.3	506.9
Year 3	448.4	-5.5	442.9
Year 4	440.2	-5.0	435.1
Year 5	417.8	-4.5	413.3
Years 6-10	2,389.3	-21.6	2,367.7
Years 11-15	1,201.8	-10.8	1,191.0
Years 16-20	950.9	-17.3	933.6
Years 21 and subsequent	1,595.4	-49.2	1,546.1

	Insurance contracts	Reinsurance contracts held	Insurance contracts net of reinsurance
in CHF million			
Closing balance of CSM as at 31 December 2024	4,362.9	-66.5	4,296.4
Expected changes recognised in profit or loss in			
Year 1	302.2	-6.7	295.5
Year 2	287.8	-6.1	281.7
Year 3	268.3	-5.6	262.7
Year 4	252.0	-5.2	246.8
Year 5	236.8	-4.8	232.0
Years 6-10	975.6	-18.4	957.2
Years 11-15	683.7	-9.2	674.5
Years 16-20	498.7	-5.0	493.7
Years 21 and subsequent	857.8	-5.5	852.3

The above table shows the expected recognition pattern of CSM from existing contracts in insurance revenue. The actual CSM recognition may differ due to changes in the underlying actuarial and economic assumptions. Future CSM run-off will also include amounts relating to insurance contracts that will be concluded in future periods and are not included in the above table.

9.1.3 Expected allocation of assets for insurance acquisition cash flows

	2025	2024
in CHF million		
Balance as at 31 December	85.6	53.3
Expected allocation to a group of contracts		
Year 1	55.7	35.4
Year 2	28.8	17.9
Year 3 and subsequently	1.2	-

9.1.4 Impact of the applied transition method on the current period

2025	Modified retrospective approach	Fair value approach	Other contracts	Total
in CHF million				
Insurance contracts				
Insurance revenue	1,678.6	12.9	7,599.8	9,291.3
CSM as at 1 January 2025	3,710.4	42.9	609.6	4,362.9
Change in the scope of consolidation	–	–	4,412.3	4,412.3
Changes that relate to current service	–305.9	–3.2	–72.9	–382.0
<i>CSM recognised for services provided</i>	–305.9	–3.2	–72.9	–382.0
Changes that relate to future service	–303.6	9.1	83.5	–210.9
<i>Contracts initially recognised in the period</i>	–	–	276.9	276.9
<i>Changes in estimates reflected in the CSM</i>	–303.6	9.1	–193.3	–487.8
Finance result from insurance contracts recognised in P&L	277.5	0.1	217.9	495.6
<i>Finance result from insurance contracts</i>	277.6	0.1	219.8	497.6
<i>Effects from currency exchange rate differences</i>	–0.1	–	–1.9	–2.0
Changes recognised in OCI	–29.4	–0.3	–17.3	–47.0
CSM as at 31 December 2025	3,349.1	48.7	5,233.2	8,631.0
Reinsurance contracts held				
Result from reinsurance contracts held	–48.3	–	–225.0	–273.2

2024	Modified retrospective approach	Fair value approach	Other contracts	Total
in CHF million				
Insurance contracts				
Insurance revenue	1,803.3	13.5	7,284.6	9,101.4
CSM as at 1 January 2024	3,591.6	42.8	396.4	4,030.8
Changes that relate to current service	–313.1	–3.3	–55.7	–372.1
<i>CSM recognised for services provided</i>	–313.1	–3.3	–55.7	–372.1
Changes that relate to future service	395.1	3.1	–125.2	272.9
<i>Contracts initially recognised in the period</i>	–	–	209.2	209.2
<i>Changes in estimates reflected in the CSM</i>	395.1	3.1	–334.4	63.7
Finance result from insurance contracts recognised in P&L	–73.3	0.0	347.2	274.0
<i>Finance result from insurance contracts</i>	–73.3	0.0	347.1	273.9
<i>Effects from currency exchange rate differences</i>	0.0	–	0.1	0.1
Changes recognised in OCI	110.1	0.4	46.8	157.3
CSM as at 31 December 2024	3,710.4	42.9	609.6	4,362.9
Reinsurance contracts held				
Result from reinsurance contracts held	–78.8	–	–232.5	–311.2

In the Swiss insurance industry, it is common practice for group life business not to differentiate between annual cohorts because the same tariff will apply to both existing and new business. The group life business in Switzerland is therefore allocated on an approximate basis.

Given that the CSM arising from reinsurance contracts held, for which either the modified retrospective approach or the fair value approach was applied, is considered immaterial, a reconciliation by transition method has been omitted.

9.2 Insurance and reinsurance contract assets and liabilities

as at 31 December 2025	Switzerland	Spain	Germany	Belgium	LIAM	Specialty Markets	Corporate and other	Elimination	Total
Notes	9.2.1	9.2.2	9.2.2	9.2.2	9.2.2	9.2.3	9.2.4		
in CHF million									
Insurance contract assets	-20.1	43.6	20.9	21.7	0.0	8.6	7.0	13.0	94.7
Insurance contract liabilities	59,042.7	3,915.3	12,403.1	9,280.0	7,765.5	3,637.0	827.0	-827.4	96,043.3
Reinsurance contract assets	122.5	120.3	215.5	1,124.4	148.3	509.1	550.3	-851.6	1,938.8
Reinsurance contract liabilities	31.1	1.3	205.1	0.8	30.7	1.6	-	-11.5	259.1

as at 31 December 2024	Switzerland	Spain	Germany	Belgium	LIAM	Specialty Markets	Corporate and other	Elimination	Total
in CHF million									
Insurance contract assets	1.4	45.8	-	-	-	9.4	-	-	56.6
Insurance contract liabilities	31,853.3	4,072.3	3,692.7	-	6,021.3	3,468.1	614.5	-622.9	49,099.2
Reinsurance contract assets	24.2	103.4	87.0	-	142.9	509.1	695.9	-623.1	939.4
Reinsurance contract liabilities	8.2	-	31.6	-	1.8	1.4	-	-	43.1

New business, contracts measured according to the GMM or VFA

2025	Contracts issued		Contracts acquired ¹		Total
	Profitable	Onerous	Profitable	Onerous	
in CHF million					
Insurance contracts					
Estimate of the present value of future cash outflows	2,888.6	50.3	42,062.0	7.3	45,008.2
<i>Claims and other insurance service expenses</i>	2,627.5	48.8	42,062.0	7.3	44,745.6
<i>Insurance acquisition cash flows</i>	261.1	1.5	–	–	262.6
Estimate of the present value of future cash inflows	3,187.5	49.5	–	–	3,237.0
Risk adjustment	22.0	0.5	277.2	0.5	300.3
CSM	276.9	–	4,412.3	–	4,689.2
Reinsurance contracts held					
Estimate of the present value of future cash outflows	13.3	–	–804.4	–0.4	–791.5
Estimate of the present value of future cash inflows	7.0	–	–	–	7.0
Risk adjustment	–0.1	–	–13.9	–	–14.0
CSM	–6.2	–	–94.8	–	–101.0

¹ Additions from business combinations or portfolio transfers

2024	Contracts issued		Contracts acquired		Total
	Profitable	Onerous	Profitable	Onerous	
in CHF million					
Insurance contracts					
Estimate of the present value of future cash outflows	2,381.6	5.6	–	–	2,387.2
<i>Claims and other insurance service expenses</i>	2,132.3	3.9	–	–	2,136.1
<i>Insurance acquisition cash flows</i>	249.3	1.8	–	–	251.1
Estimate of the present value of future cash inflows	2,602.6	4.5	–	–	2,607.2
Risk adjustment	11.9	0.1	–	–	12.0
CSM	209.2	–	–	–	209.2
Reinsurance contracts held					
Estimate of the present value of future cash outflows	12.9	–	–	–	12.9
Estimate of the present value of future cash inflows	8.0	–	–	–	8.0
Risk adjustment	–0.1	–	–	–	–0.1
CSM	–4.8	–	–	–	–4.8

The following reconciliations show how the carrying amounts of insurance contracts issued and reinsurance contracts held developed during the reporting period, both for the Group and for each segment.

Helvetia Baloise reports the development of the LRC, the LIC and the assets for insurance acquisition cash flows and reinsurance contracts held separately. In doing so, Helvetia Baloise distinguishes between contracts measured according to the PAA and other insurance contracts, which are measured according to the GMM or VFA.

For insurance and reinsurance contracts that are measured according to the GMM or the VFA, the changes in the estimated present value of future cash flows, the risk adjustment and the CSM are also analysed. For these contracts, no assets for insurance acquisition cash flows are currently recognised.

Due to their immateriality, reconciliation tables for insurance contracts measured under the GMM are not presented for the Specialty Markets and Corporate and other segments. Similarly, reconciliation tables for insurance contracts measured under the PAA are not presented for the Belgium segment.

Reinsurance contracts measured under the GMM are material only for the Belgium segment; accordingly, the related reconciliation tables are omitted for all other segments. Reinsurance contracts measured under the PAA are material only for the Specialty Markets and Corporate and other segments.

Insurance contracts acquired as part of the acquisition of Baloise Group are reported in the tables presenting the development of insurance liabilities in the line “Change in the scope of consolidation”. The corresponding value in the tables for GMM include both life and non-life business depending on the relevant characteristics of the acquired portfolios.

Development of the net liabilities from insurance contracts that are measured according to the PAA:

	LRC		LIC		Asset for acquisition cash flows	Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment		
in CHF million						
Insurance contract assets as at 1 January 2025	-26.1	-	-6.8	0.3	-	-32.6
Insurance contract liabilities as at 1 January 2025	940.1	66.1	7,056.3	327.8	-53.3	8,337.0
Opening balance as at 1 January 2025	914.0	66.1	7,049.5	328.2	-53.3	8,304.4
Change in the scope of consolidation	985.1	42.8	-	-	-21.9	1,005.2
Insurance service result						
Insurance revenue	-7,366.4	-	-	-	-	-7,366.4
Insurance service expenses	1,499.5	-3.8	4,843.7	18.5	-	6,357.9
Incurred claims and other expenses	-	-30.9	4,972.3	126.1	-	5,067.4
Amortisation of insurance acquisition cash flows	1,499.5	-	-	-	-	1,499.5
Adjustments to LIC related to past services	-	-	-128.6	-107.6	-	-236.2
Losses and reversal of losses on onerous contracts	-	27.2	-	-	-	27.2
Insurance service result	-5,866.8	-3.8	4,843.7	18.5	-	-1,008.5
Investment components	-21.1	-	21.1	-	-	-
Finance result from insurance contracts recognised in P&L	-17.0	-0.5	-93.2	-7.3	0.0	-118.1
Finance result from insurance contracts	-	-	127.4	6.8	-	134.2
Effects from currency exchange rate differences	-17.0	-0.5	-220.6	-14.1	0.0	-252.2
Changes recognised in OCI	-8.3	-0.5	-54.2	-3.0	0.0	-65.9
Cash flows	6,206.7	-	-4,809.7	-	-45.9	1,351.1
Premiums received	7,688.2	-	-	-	-	7,688.2
Claims and other insurance service expenses paid	-	-	-4,788.6	-	-	-4,788.6
Investment components paid	-	-	-21.1	-	-	-21.1
Insurance acquisition cash flows paid	-1,481.5	-	-	-	-45.9	-1,527.4
Allocation of asset for acquisition cash flows to a group of contracts	-35.5	-	-	-	35.5	-
Other changes	-	-	-0.8	-	-	-
Closing balance as at 31 December 2025	2,157.1	104.1	6,956.4	336.3	-85.6	9,468.3
Insurance contract assets as at 31 December 2025	-76.9	-	-11.4	1.5	-0.3	-87.1
Insurance contract liabilities as at 31 December 2025	2,233.9	104.1	6,967.8	334.8	-85.2	9,555.4

	LRC		LIC			
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
in CHF million						
Insurance contract assets as at 1 January 2024	-10.1	-	6.2	0.5	-	-3.3
Insurance contract liabilities as at 1 January 2024	982.7	83.0	6,491.5	304.3	-50.7	7,810.8
Opening balance as at 1 January 2024	972.6	83.0	6,497.8	304.7	-50.7	7,807.4
Effects from portfolio transfers	0.0	-	-	-	-	0.0
Insurance service result						
Insurance revenue	-7,272.6	-	-	-	-	-7,272.6
Insurance service expenses	1,492.1	-18.2	4,893.0	4.7	-	6,371.6
Incurred claims and other expenses	-	-38.3	5,047.1	121.3	-	5,130.0
Amortisation of insurance acquisition cash flows	1,492.1	-	-	-	-	1,492.1
Adjustments to LIC related to past services	-	-	-154.1	-116.6	-	-270.7
Losses and reversal of losses on onerous contracts	-	20.1	-	-	-	20.1
Insurance service result	-5,780.5	-18.2	4,893.0	4.7	-	-901.0
Investment components	-27.5	-	27.5	-	-	-
Finance result from insurance contracts recognised in P&L	9.4	0.3	236.9	13.1	0.0	259.7
Finance result from insurance contracts	-	-	120.4	6.1	-	126.5
Effects from currency exchange rate differences	9.4	0.3	116.5	7.0	0.0	133.2
Changes recognised in OCI	8.6	1.0	95.8	5.6	0.0	111.0
Cash flows	5,763.9	-	-4,701.5	-	-36.1	1,026.2
Premiums received	7,231.3	-	-	-	-	7,231.3
Claims and other insurance service expenses paid	-	-	-4,674.0	-	-	-4,674.0
Investment components paid	-	-	-27.5	-	-	-27.5
Insurance acquisition cash flows paid	-1,467.5	-	-	-	-36.1	-1,503.6
Allocation of asset for acquisition cash flows to a group of contracts	-33.5	-	-	-	33.5	-
Other changes	1.0	-	0.1	0.0	-	1.1
Closing balance as at 31 December 2024	914.0	66.1	7,049.5	328.2	-53.3	8,304.4
Insurance contract assets as at 31 December 2024	-26.1	-	-6.8	0.3	-	-32.6
Insurance contract liabilities as at 31 December 2024	940.1	66.1	7,056.3	327.8	-53.3	8,337.0

Development of the net liabilities from insurance contracts that are measured according to the GMM or VFA

by liability:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2025	-30.2	-	6.2	-	-24.0
Insurance contract liabilities as at 1 January 2025	40,174.4	91.0	492.1	4.7	40,762.2
Opening balance as at 1 January 2025	40,144.3	91.0	498.3	4.7	40,738.2
Change in the scope of consolidation	46,751.5	7.8	-	-	46,759.3
Insurance service result					
Insurance revenue	-1,924.9	-	-	-	-1,924.9
Insurance service expenses	134.2	-10.6	1,320.6	1.8	1,446.0
Incurred claims and other expenses	-	-11.7	1,233.1	1.5	1,222.9
Amortisation of insurance acquisition cash flows	134.2	-	-	-	134.2
Adjustments to LIC related to past services	-	-	87.4	0.4	87.8
Losses and reversal of losses on onerous contracts	0.0	1.1	-	-	1.1
Insurance service result	-1,790.8	-10.6	1,320.6	1.8	-478.9
Investment components	-3,638.4	-	3,638.4	-	-
Finance result from insurance contracts recognised in P&L	1,278.4	0.1	-9.7	-0.3	1,268.5
Finance result from insurance contracts	1,276.4	0.3	2.4	0.1	1,279.2
Effects from currency exchange rate differences	2.0	-0.2	-12.1	-0.4	-10.6
Changes recognised in OCI	-494.7	-0.8	-0.7	0.0	-496.1
Cash flows	3,633.6	-	-4,944.4	-	-1,310.8
Premiums received	3,863.1	-	-	-	3,863.1
Claims and other insurance service expenses paid	-	-	-1,295.4	-	-1,295.4
Investment components paid	-	-	-3,649.1	-	-3,649.1
Insurance acquisition cash flows paid	-298.8	-	-	-	-298.8
Other cash flows	69.4	-	-	-	69.4
Other changes	-	-	0.0	-	0.0
Closing balance as at 31 December 2025	85,883.9	87.6	502.5	6.2	86,480.3
Insurance contract assets as at 31 December 2025	-11.1	-	3.5	-	-7.6
Insurance contract liabilities as at 31 December 2025	85,895.0	87.6	499.0	6.2	86,487.9

The fair value of the underlying assets for insurance contracts measured in accordance with the VFA amounted to CHF 69,488.7 million (previous year: CHF 38,658.6 million).

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2024	-13.6	-	2.4	-	-11.2
Insurance contract liabilities as at 1 January 2024	39,121.0	75.0	439.5	4.3	39,639.9
Opening balance as at 1 January 2024	39,107.4	75.0	441.9	4.3	39,628.7
Effects from portfolio transfers	-	8.8	-8.8	-	-
Insurance service result					
Insurance revenue	-1,828.8	-	-	-	-1,828.8
Insurance service expenses	123.7	6.5	1,245.5	0.0	1,375.7
Incurred claims and other expenses	-	-12.5	1,198.6	1.6	1,187.6
Amortisation of insurance acquisition cash flows	123.7	-	-	-	123.7
Adjustments to LIC related to past services	-	-	47.0	-1.6	45.4
Losses and reversal of losses on onerous contracts	0.0	19.0	-	-	19.0
Insurance service result	-1,705.1	6.5	1,245.5	0.0	-453.1
Investment components					
Investment components	-3,438.0	-	3,438.0	-	-
Finance result from insurance contracts recognised in P&L	1,617.2	0.4	7.7	0.3	1,625.6
Finance result from insurance contracts	1,618.9	0.3	2.2	0.1	1,621.5
Effects from currency exchange rate differences	-1.7	0.1	5.4	0.2	4.0
Changes recognised in OCI	876.0	0.3	1.8	0.0	878.1
Cash flows	3,686.8	-	-4,627.8	-	-941.1
Premiums received	3,928.0	-	-	-	3,928.0
Claims and other insurance service expenses paid	-	-	-1,212.6	-	-1,212.6
Investment components paid	-	-	-3,415.3	-	-3,415.3
Insurance acquisition cash flows paid	-300.8	-	-	-	-300.8
Other cash flows	59.5	-	-	-	59.5
Other changes	0.0	-	-	-	0.0
Closing balance as at 31 December 2024	40,144.3	91.0	498.3	4.7	40,738.2
Insurance contract assets as at 31 December 2024	-30.2	-	6.2	-	-24.0
Insurance contract liabilities as at 31 December 2024	40,174.4	91.0	492.1	4.7	40,762.2

Development of the net liabilities from insurance contracts that are measured according to the GMM or VFA

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2025	-318.9	22.3	272.6	-24.0
Insurance contract liabilities as at 1 January 2025	36,533.7	138.2	4,090.3	40,762.2
Opening balance as at 1 January 2025	36,214.8	160.5	4,362.9	40,738.2
Change in the scope of consolidation	42,069.3	277.7	4,412.3	46,759.3
Insurance service result				
Changes that relate to current service	-167.3	-18.6	-382.0	-567.8
CSM recognised for services provided	-	-	-382.0	-382.0
Changes in risk adjustment	-	-18.6	-	-18.6
Experience adjustments	-167.3	-	-	-167.3
Changes that relate to future service	184.5	27.4	-210.9	1.1
Contracts initially recognised in the period	-297.8	22.5	276.9	1.6
Changes in estimates reflected in the CSM	482.7	5.0	-487.8	0.0
Changes in estimates that do not adjust CSM	-0.4	-0.1	-	-0.5
Changes that relate to past service	87.4	0.4	-	87.8
Changes in fulfilment cash flows relating to incurred claims	87.4	0.4	-	87.8
Insurance service result	104.7	9.2	-592.8	-478.9
Finance result from insurance contracts recognised in P&L	772.4	0.5	495.6	1,268.5
Finance result from insurance contracts	780.0	1.5	497.6	1,279.2
Effects from currency exchange rate differences	-7.6	-1.0	-2.0	-10.6
Changes recognised in OCI	-421.3	-27.8	-47.0	-496.1
Cash flows	-1,310.8	-	-	-1,310.8
Premiums received	3,863.1	-	-	3,863.1
Claims and other insurance service expenses paid	-1,295.4	-	-	-1,295.4
Investment components paid	-3,649.1	-	-	-3,649.1
Insurance acquisition cash flows paid	-298.8	-	-	-298.8
Other cash flows	69.4	-	-	69.4
Other changes	0.0	-	-	0.0
Closing balance as at 31 December 2025	77,429.1	420.1	8,631.0	86,480.3
Insurance contract assets as at 31 December 2025	-357.4	25.6	324.2	-7.6
Insurance contract liabilities as at 31 December 2025	77,786.5	394.6	8,306.8	86,487.9

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2024	-296.3	17.6	267.5	-11.2
Insurance contract liabilities as at 1 January 2024	35,761.8	114.9	3,763.3	39,639.9
Opening balance as at 1 January 2024	35,465.5	132.4	4,030.8	39,628.7
Change in the scope of consolidation	-	-	-	-
Insurance service result				
Changes that relate to current service	-130.5	-15.0	-372.1	-517.5
CSM recognised for services provided	-	-	-372.1	-372.1
Changes in risk adjustment	-	-15.0	-	-15.0
Experience adjustments	-130.5	-	-	-130.5
Changes that relate to future service	-272.8	18.9	272.9	19.0
Contracts initially recognised in the period	-220.0	11.9	209.2	1.2
Changes in estimates reflected in the CSM	-70.8	7.1	63.7	0.0
Changes in estimates that do not adjust CSM	18.0	-0.1	-	17.9
Changes that relate to past service	47.0	-1.6	-	45.4
Changes in fulfilment cash flows relating to incurred claims	47.0	-1.6	-	45.4
Insurance service result	-356.3	2.4	-99.1	-453.1
Finance result from insurance contracts recognised in P&L	1,347.7	3.9	274.0	1,625.6
Finance result from insurance contracts	1,344.1	3.6	273.9	1,621.5
Effects from currency exchange rate differences	3.6	0.4	0.1	4.0
Changes recognised in OCI	699.1	21.8	157.3	878.1
Cash flows	-941.1	-	-	-941.1
Premiums received	3,928.0	-	-	3,928.0
Claims and other insurance service expenses paid	-1,212.6	-	-	-1,212.6
Investment components paid	-3,415.3	-	-	-3,415.3
Insurance acquisition cash flows paid	-300.8	-	-	-300.8
Other cash flows	59.5	-	-	59.5
Other changes	-	0.0	-	0.0
Closing balance as at 31 December 2024	36,214.8	160.5	4,362.9	40,738.2
Insurance contract assets as at 31 December 2024	-318.9	22.3	272.6	-24.0
Insurance contract liabilities as at 31 December 2024	36,533.7	138.2	4,090.3	40,762.2

Reinsurance contracts held

Development of the net assets from reinsurance contracts held that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Reinsurance contract assets as at 1 January 2025	-19.8	2.4	912.0	25.8	920.5
Reinsurance contract liabilities as at 1 January 2025	-3.5	-	-1.8	0.1	-5.2
Opening balance as at 1 January 2025	-23.3	2.4	910.2	25.9	915.2
Change in the scope of consolidation	-28.8	0.3	-	-	-28.5
Result from reinsurance contracts held	-558.3	0.5	298.7	0.2	-258.9
Finance result from reinsurance contracts held	0.0	-	11.3	0.5	11.8
Effects from currency exchange rate differences	-4.6	0.0	-26.4	-1.4	-32.4
Changes recognised in OCI	0.0	0.0	-2.3	-0.1	-2.4
Cash flows	524.2	-	-347.5	-	176.7
<i>Premiums paid</i>	524.4	-	-	-	524.4
<i>Amounts received</i>	-0.2	-	-347.5	-	-347.7
Other changes	0.0	-	0.3	-	0.3
Closing balance as at 31 December 2025	-90.7	3.2	844.3	25.1	781.9
Reinsurance contract assets as at 31 December 2025	-24.5	3.0	827.3	24.2	830.0
Reinsurance contract liabilities as at 31 December 2025	-66.2	0.1	17.0	0.9	-48.1

	Asset for remaining coverage		Asset for incurred claims		
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Reinsurance contract assets as at 1 January 2024	8.9	5.0	908.6	30.3	952.7
Reinsurance contract liabilities as at 1 January 2024	-8.3	-	-1.5	0.1	-9.8
Opening balance as at 1 January 2024	0.6	5.0	907.0	30.4	943.0
Effects from portfolio transfers	0.0	-	0.0	0.0	0.0
Result from reinsurance contracts held	-572.9	-2.6	283.1	-6.2	-298.7
Finance result from reinsurance contracts held	0.0	-	11.2	0.5	11.7
Effects from currency exchange rate differences	2.5	0.1	16.1	0.8	19.5
Changes recognised in OCI	-0.5	0.0	8.0	0.4	8.0
Cash flows	547.0	-	-315.1	-	231.9
<i>Premiums paid</i>	547.0	-	-	-	547.0
<i>Amounts received</i>	-	-	-315.1	-	-315.1
Other changes	0.0	-	-0.2	-	-0.2
Closing balance as at 31 December 2024	-23.3	2.4	910.2	25.9	915.2
Reinsurance contract assets as at 31 December 2024	-19.8	2.4	912.0	25.8	920.5
Reinsurance contract liabilities as at 31 December 2024	-3.5	-	-1.8	0.1	-5.2

Development of the net assets from reinsurance contracts held that are measured according to the GMM

by asset:

	Asset for remaining coverage		Asset for incurred claims	Total
	Excl. loss recovery component	Loss recovery component		
in CHF million				
Reinsurance contract assets as at 1 January 2025	4.1	–	14.8	18.9
Reinsurance contract liabilities as at 1 January 2025	–40.4	–	2.5	–37.9
Opening balance as at 1 January 2025	–36.2	–	17.3	–18.9
Change in the scope of consolidation	914.6	0.4	–1.5	913.5
Result from reinsurance contracts held				
Reinsurance premiums	–33.0	–	–	–33.0
Amounts recoverable from reinsurers	–	–	18.7	18.7
<i>Amounts recoverable for claims and other expenses</i>	–	–	19.7	19.7
<i>Adjustments to asset for incurred claims related to past services</i>	–	–	–1.0	–1.0
Result from reinsurance contracts held	–33.0	–	18.7	–14.3
Reinsurance investment components	–4.7	–	4.7	–
Finance result from reinsurance contracts held recognised in P&L	–0.2	–	0.0	–0.2
<i>Finance result from reinsurance contracts held</i>	–0.2	–	–	–0.2
<i>Effects from currency exchange rate differences</i>	0.0	–	0.0	0.0
Changes recognised in OCI	–3.3	0.0	0.0	–3.3
Cash flows	43.3	–	–22.3	21.0
<i>Premiums paid</i>	43.3	–	–	43.3
<i>Amounts received</i>	–	–	–22.3	–22.3
Other changes	0.0	–	0.0	0.0
Closing balance as at 31 December 2025	880.5	0.4	16.9	897.8
Reinsurance contract assets as at 31 December 2025	1,094.4	0.4	14.0	1,108.7
Reinsurance contract liabilities as at 31 December 2025	–213.9	–	2.9	–211.0

	Asset for remaining coverage		Asset for incurred claims	Total
	Excl. loss recovery component	Loss recovery component		
in CHF million				
Reinsurance contract assets as at 1 January 2024	8.5	–	11.0	19.5
Reinsurance contract liabilities as at 1 January 2024	–47.9	–	2.0	–45.9
Opening balance as at 1 January 2024	–39.4	–	13.0	–26.4
Change in the scope of consolidation	–	–	–	–
Result from reinsurance contracts held				
Reinsurance premiums	–35.9	–	–	–35.9
Amounts recoverable from reinsurers	–	–	23.3	23.3
<i>Amounts recoverable for claims and other expenses</i>	–	–	23.1	23.1
<i>Adjustments to asset for incurred claims related to past services</i>	–	–	0.2	0.2
Result from reinsurance contracts held	–35.9	–	23.3	–12.6
Reinsurance investment components	–4.7	–	4.7	–
Finance result from reinsurance contracts held recognised in P&L	–0.3	–	0.0	–0.2
<i>Finance result from reinsurance contracts held</i>	–0.3	–	–	–0.3
<i>Effects from currency exchange rate differences</i>	0.0	–	0.0	0.0
Changes recognised in OCI	–4.0	–	0.0	–4.0
Cash flows	48.0	–	–23.7	24.2
<i>Premiums paid</i>	48.0	–	–	48.0
<i>Amounts received</i>	–	–	–23.7	–23.7
Other changes	0.0	–	0.0	0.0
Closing balance as at 31 December 2024	–36.2	–	17.3	–18.9
Reinsurance contract assets as at 31 December 2024	4.1	–	14.8	18.9
Reinsurance contract liabilities as at 31 December 2024	–40.4	–	2.5	–37.9

Development of the net assets from reinsurance contracts held that are measured according to the GMM

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Reinsurance contract assets as at 1 January 2025	-21.7	1.0	39.7	18.9
Reinsurance contract liabilities as at 1 January 2025	-65.8	1.1	26.8	-37.9
Opening balance as at 1 January 2025	-87.5	2.1	66.5	-18.9
Change in the scope of consolidation	804.8	13.9	94.8	913.5
Result from reinsurance contracts held				
Changes that relate to current service	-4.4	-0.2	-8.7	-13.3
CSM recognised for services received	-	-	-8.7	-8.7
Changes in risk adjustment	-	-0.2	-	-0.2
Experience adjustments	-4.4	-	-	-4.4
Changes that relate to future service	17.4	-0.9	-16.5	0.0
Contracts initially recognised in the period	-6.3	0.1	6.2	0.0
Changes in estimates reflected in the CSM	23.7	-1.0	-22.7	0.0
Changes that relate to past service	-1.0	-	-	-1.0
Changes in fulfilment cash flows relating to incurred claims	-1.0	-	-	-1.0
Result from reinsurance contracts held	12.0	-1.1	-25.2	-14.3
Finance result from reinsurance contracts held recognised in P&L				
Finance result from reinsurance contracts held	-0.2	0.0	0.0	-0.2
Effects from currency exchange rate differences	-0.3	0.0	0.1	-0.2
Effects from currency exchange rate differences	0.1	0.0	-0.1	0.0
Changes recognised in OCI	-2.5	-0.2	-0.6	-3.3
Cash flows	21.0	-	-	21.0
Premiums paid	43.3	-	-	43.3
Amounts received	-22.3	-	-	-22.3
Other changes	0.0	0.0	0.0	0.0
Closing balance as at 31 December 2025	747.6	14.7	135.5	897.8
Reinsurance contract assets as at 31 December 2025	1,025.6	13.9	69.2	1,108.7
Reinsurance contract liabilities as at 31 December 2025	-278.0	0.8	66.3	-211.0

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Reinsurance contract assets as at 1 January 2024	-24.6	0.8	43.3	19.5
Reinsurance contract liabilities as at 1 January 2024	-80.7	1.0	33.8	-45.9
Opening balance as at 1 January 2024	-105.3	1.8	77.1	-26.4
Change in the scope of consolidation	-	-	-	-
Result from reinsurance contracts held				
Changes that relate to current service	-1.6	-0.3	-10.9	-12.8
CSM recognised for services received	-	-	-10.9	-10.9
Changes in risk adjustment	-	-0.3	-	-0.3
Experience adjustments	-1.6	-	-	-1.6
Changes that relate to future service	-0.1	0.2	-0.1	0.0
Contracts initially recognised in the period	-4.9	0.1	4.8	0.0
Changes in estimates reflected in the CSM	4.8	0.1	-4.9	0.0
Changes that relate to past service	0.2	-	-	0.2
Changes in fulfilment cash flows relating to incurred claims	0.2	-	-	0.2
Result from reinsurance contracts held	-1.4	-0.1	-11.1	-12.6
Finance result from reinsurance contracts held recognised in P&L	-0.5	0.0	0.2	-0.2
Finance result from reinsurance contracts held	-0.3	0.0	0.1	-0.3
Effects from currency exchange rate differences	-0.1	0.0	0.1	0.0
Changes recognised in OCI	-4.5	0.3	0.2	-4.0
Cash flows	24.2	-	-	24.2
Premiums paid	48.0	-	-	48.0
Amounts received	-23.7	-	-	-23.7
Other changes	0.0	-	-	0.0
Closing balance as at 31 December 2024	-87.5	2.1	66.5	-18.9
Reinsurance contract assets as at 31 December 2024	-21.7	1.0	39.7	18.9
Reinsurance contract liabilities as at 31 December 2024	-65.8	1.1	26.8	-37.9

9.2.1 Switzerland

In Switzerland, Helvetia Baloise offers non-life and life products. The product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, the product range primarily comprises individual and group life insurance.

Development of the net liabilities from insurance contracts in the Switzerland segment that are measured according to the PAA:

	LRC		LIC		Asset for acquisition cash flows	Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment		
in CHF million						
Insurance contract assets as at 1 January 2025	-1.8	-	0.4	0.0	-	-1.4
Insurance contract liabilities as at 1 January 2025	261.5	-	1,793.4	60.1	-53.0	2,061.9
Opening balance as at 1 January 2025	259.7	-	1,793.8	60.1	-53.0	2,060.5
Change in the scope of consolidation	611.9	41.5	-	-	-14.8	638.6
Insurance service result						
Insurance revenue	-1,844.4	-	-	-	-	-1,844.4
Insurance service expenses	289.5	-	1,243.8	1.2	-	1,534.4
Incurred claims and other expenses	-	-	1,289.8	17.3	-	1,307.1
Amortisation of insurance acquisition cash flows	289.5	-	-	-	-	289.5
Adjustments to LIC related to past services	-	-	-45.9	-16.2	-	-62.1
Losses and reversal of losses on onerous contracts	-	-	-	-	-	-
Insurance service result	-1,555.0	-	1,243.8	1.2	-	-310.0
Finance result from insurance contracts recognised in P&L						
Finance result from insurance contracts	0.0	-	19.9	0.7	0.0	20.5
Finance result from insurance contracts	-	-	19.9	0.7	-	20.6
Effects from currency exchange rate differences	0.0	-	0.0	0.0	0.0	0.0
Changes recognised in OCI	0.0	-	-22.4	-1.0	0.0	-23.5
Cash flows	1,624.1	-	-1,231.4	-	-45.7	347.0
Premiums received	1,896.8	-	-	-	-	1,896.8
Claims and other insurance service expenses paid	-	-	-1,231.4	-	-	-1,231.4
Insurance acquisition cash flows paid	-272.7	-	-	-	-45.7	-318.4
Allocation of asset for acquisition cash flows to a group of contracts	-35.3	-	-	-	35.3	-
Closing balance as at 31 December 2025	905.4	41.5	1,803.6	60.9	-78.2	2,733.2
Insurance contract assets as at 31 December 2025	-	-	-	-	-	-
Insurance contract liabilities as at 31 December 2025	905.4	41.5	1,803.6	60.9	-78.2	2,733.2

	LRC		LIC			
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
in CHF million						
Insurance contract assets as at 1 January 2024	-1.7	-	0.4	0.0	-	-1.2
Insurance contract liabilities as at 1 January 2024	226.6	-	1,727.2	61.4	-50.5	1,964.7
Opening balance as at 1 January 2024	224.9	-	1,686.4	61.4	-50.5	1,963.5
Change in the scope of consolidation	-	-	-	-	-	-
Insurance service result						
Insurance revenue	-1,756.2	-	-	-	-	-1,756.2
Insurance service expenses	298.5	-	1,199.0	-4.1	-	1,493.4
Incurred claims and other expenses	-	-	1,278.6	14.1	-	1,292.6
Amortisation of insurance acquisition cash flows	298.5	-	-	-	-	298.5
Adjustments to LIC related to past services	-	-	-79.6	-18.2	-	-97.7
Losses and reversal of losses on onerous contracts	-	-	-	-	-	-
Insurance service result	-1,457.7	-	1,199.0	-4.1	-	-262.8
Finance result from insurance contracts recognised in P&L						
Finance result from insurance contracts	3.0	-	21.8	0.8	0.0	25.5
Finance result from insurance contracts	-	-	21.3	0.7	-	22.1
Effects from currency exchange rate differences	3.0	-	0.5	0.0	0.0	3.5
Changes recognised in OCI	3.8	-	33.2	2.0	0.0	39.0
Cash flows	1,519.1	-	-1,187.9	-	-35.9	295.3
Premiums received	1,776.7	-	-	-	-	1,776.7
Claims and other insurance service expenses paid	-	-	-1,187.9	-	-	-1,187.9
Insurance acquisition cash flows paid	-257.6	-	-	-	-35.9	-293.6
Allocation of asset for acquisition cash flows to a group of contracts	-33.4	-	-	-	33.4	-
Closing balance as at 31 December 2024	259.7	-	1,793.8	60.1	-53.0	2,060.5
Insurance contract assets as at 31 December 2024	-1.8	-	0.4	0.0	-	-1.4
Insurance contract liabilities as at 31 December 2024	261.5	-	1,793.4	60.1	-53.0	2,061.9

Development of the net liabilities from insurance contracts in the Switzerland segment that are measured according to the GMM or VFA

by liability:

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2025	–	–	–	
Insurance contract liabilities as at 1 January 2025	29,634.4	–	156.9	29,791.4
Opening balance as at 1 January 2025	29,634.4	–	156.9	29,791.4
Change in the scope of consolidation	27,385.8	–	2.6	27,388.4
Insurance service result				
Insurance revenue	–1,247.3	–	–	–1,247.3
Insurance service expenses	63.9	–	856.2	920.2
Incurred claims and other expenses	–	–	769.2	769.2
Amortisation of insurance acquisition cash flows	63.9	–	–	63.9
Adjustments to LIC related to past services	–	–	87.0	87.0
Insurance service result	–1,183.4	–	856.2	–327.2
Investment components	–2,716.8	–	2,716.8	–
Finance result from insurance contracts recognised in P&L	889.2	–	–	889.2
Finance result from insurance contracts	888.6	–	–	888.6
Effects from currency exchange rate differences	0.6	–	–	0.6
Changes recognised in OCI	–266.7	–	–	–266.7
Cash flows	2,449.3	–	–3,594.7	–1,145.4
Premiums received	2,563.3	–	–	2,563.3
Claims and other insurance service expenses paid	–	–	–877.1	–877.1
Investment components paid	–	–	–2,717.6	–2,717.6
Insurance acquisition cash flows paid	–169.0	–	–	–169.0
Other cash flows	55.0	–	–	55.0
Other changes	–	–	–	–
Closing balance as at 31 December 2025	56,191.8	–	137.8	56,329.7
Insurance contract assets as at 31 December 2025	17.6	–	2.5	20.1
Insurance contract liabilities as at 31 December 2025	56,174.2	–	135.3	56,309.6

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2024	–	–	–	
Insurance contract liabilities as at 1 January 2024	28,993.7	–	143.1	29,136.7
Opening balance as at 1 January 2024	28,993.7	–	143.1	29,136.7
Change in the scope of consolidation	–	–	–	–
Insurance service result				
Insurance revenue	–1,193.7	–	–	–1,193.7
Insurance service expenses	56.7	–	815.6	872.3
Incurred claims and other expenses	–	–	762.2	762.2
Amortisation of insurance acquisition cash flows	56.7	–	–	56.7
Adjustments to LIC related to past services	–	–	53.4	53.4
Insurance service result	–1,137.0	–	815.6	–321.4
Investment components	–2,557.2	–	2,557.2	–
Finance result from insurance contracts recognised in P&L	1,116.5	–	0.0	1,116.5
Finance result from insurance contracts	1,116.8	–	–	1,116.8
Effects from currency exchange rate differences	–0.3	–	0.0	–0.3
Changes recognised in OCI	677.6	–	–	677.6
Cash flows	2,540.9	–	–3,358.9	–818.0
Premiums received	2,668.3	–	–	2,668.3
Claims and other insurance service expenses paid	–	–	–802.8	–802.8
Investment components paid	–	–	–2,556.1	–2,556.1
Insurance acquisition cash flows paid	–173.6	–	–	–173.6
Other cash flows	46.2	–	–	46.2
Other changes	–	–	–	–
Closing balance as at 31 December 2024	29,634.4	–	156.9	29,791.4
Insurance contract assets as at 31 December 2024	–	–	–	–
Insurance contract liabilities as at 31 December 2024	29,634.4	–	156.9	29,791.4

Development of the net liabilities from insurance contracts in the Switzerland segment that are measured according to the GMM or VFA

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2025	–	–	–	–
Insurance contract liabilities as at 1 January 2025	26,484.1	80.1	3,227.1	29,791.4
Opening balance as at 1 January 2025	26,484.1	80.1	3,227.1	29,791.4
Change in the scope of consolidation	24,368.8	116.1	2,903.5	27,388.4
Insurance service result				
Changes that relate to current service	–149.1	–7.4	–257.6	–414.2
CSM recognised for services provided	–	–	–257.6	–257.6
Changes in risk adjustment	–	–7.4	–	–7.4
Experience adjustments	–149.1	–	–	–149.1
Changes that relate to future service	328.8	1.6	–330.4	0.0
Contracts initially recognised in the period	–154.6	5.3	149.3	0.0
Changes in estimates reflected in the CSM	483.4	–3.8	–479.6	0.0
Changes that relate to past service	87.0	–	–	87.0
Changes in fulfilment cash flows relating to incurred claims	87.0	–	–	87.0
Insurance service result	266.6	–5.9	–588.0	–327.2
Finance result from insurance contracts recognised in P&L	364.6	1.1	523.5	889.2
Finance result from insurance contracts	363.9	1.1	523.5	888.6
Effects from currency exchange rate differences	0.6	–	–	0.6
Changes recognised in OCI	–126.8	–14.5	–125.4	–266.7
Cash flows	–1,145.4	–	–	–1,145.4
Premiums received	2,563.3	–	–	2,563.3
Claims and other insurance service expenses paid	–877.1	–	–	–877.1
Investment components paid	–2,717.6	–	–	–2,717.6
Insurance acquisition cash flows paid	–169.0	–	–	–169.0
Other cash flows	55.0	–	–	55.0
Closing balance as at 31 December 2025	50,211.9	177.0	5,940.8	56,329.7
Insurance contract assets as at 31 December 2025	19.6	0.5	–	20.1
Insurance contract liabilities as at 31 December 2025	50,192.3	176.5	5,940.8	56,309.6

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2024	–	–	–	–
Insurance contract liabilities as at 1 January 2024	26,168.4	63.5	2,904.9	29,136.7
Opening balance as at 1 January 2024	26,168.4	63.5	2,904.9	29,136.7
Change in the scope of consolidation	–	–	–	–
Insurance service result				
Changes that relate to current service	–116.3	–5.7	–252.9	–374.9
CSM recognised for services provided	–	–	–252.9	–252.9
Changes in risk adjustment	–	–5.7	–	–5.7
Experience adjustments	–116.3	–	–	–116.3
Changes that relate to future service	–227.0	10.7	216.3	0.0
Contracts initially recognised in the period	–116.0	2.5	113.4	0.0
Changes in estimates reflected in the CSM	–111.1	8.2	102.9	0.0
Changes that relate to past service	53.4	–	–	53.4
Changes in fulfilment cash flows relating to incurred claims	53.4	–	–	53.4
Insurance service result	–289.8	5.0	–36.6	–321.4
Finance result from insurance contracts recognised in P&L	868.2	1.8	246.4	1,116.5
Finance result from insurance contracts	868.6	1.8	246.4	1,116.8
Effects from currency exchange rate differences	–0.3	–	–	–0.3
Changes recognised in OCI	555.3	9.9	112.4	677.6
Cash flows	–818.0	–	–	–818.0
Premiums received	2,668.3	–	–	2,668.3
Claims and other insurance service expenses paid	–802.8	–	–	–802.8
Investment components paid	–2,556.1	–	–	–2,556.1
Insurance acquisition cash flows paid	–173.6	–	–	–173.6
Other cash flows	46.2	–	–	46.2
Closing balance as at 31 December 2024	26,484.1	80.1	3,227.1	29,791.4
Insurance contract assets as at 31 December 2024	–	–	–	–
Insurance contract liabilities as at 31 December 2024	26,484.1	80.1	3,227.1	29,791.4

9.2.2 Spain

In Spain, Helvetia Baloise offers life and non-life products. The product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, it primarily offers individual life insurance.

Development of the net liabilities from insurance contracts in the Spain segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2025	-14.9	-	-7.2	0.3	-21.8
Insurance contract liabilities as at 1 January 2025	445.5	5.4	641.4	24.8	1,117.1
Opening balance as at 1 January 2025	430.6	5.4	634.2	25.2	1,095.3
Insurance service result					
Insurance revenue	-1,673.5	-	-	-	-1,673.5
Insurance service expenses	403.9	-3.7	1,090.3	4.4	1,494.9
<i>Incurring claims and other expenses</i>	-	-0.3	1,091.4	14.4	1,105.5
<i>Amortisation of insurance acquisition cash flows</i>	403.9	-	-	-	403.9
<i>Adjustments to LIC related to past services</i>	-	-	-1.1	-10.0	-11.1
<i>Losses and reversal of losses on onerous contracts</i>	-	-3.4	-	-	-3.4
Insurance service result	-1,269.6	-3.7	1,090.3	4.4	-178.5
Finance result from insurance contracts recognised in P&L	-	-	10.4	0.4	10.8
Changes recognised in OCI	-3.4	0.0	-8.8	-0.4	-12.6
Cash flows	1,291.8	-	-1,049.2	-	242.6
<i>Premiums received</i>	1,703.5	-	-	-	1,703.5
<i>Claims and other insurance service expenses paid</i>	-	-	-1,049.2	-	-1,049.2
<i>Insurance acquisition cash flows paid</i>	-411.7	-	-	-	-411.7
Other changes	-	-	-	-	-
Closing balance as at 31 December 2025	449.5	1.6	676.9	29.6	1,157.6
Insurance contract assets as at 31 December 2025	-26.2	-	-11.3	1.5	-36.0
Insurance contract liabilities as at 31 December 2025	475.6	1.6	688.3	28.1	1,193.3

in CHF million

	LRC		LIC		Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	
Insurance contract assets as at 1 January 2024	–	–	–	–	–
Insurance contract liabilities as at 1 January 2024	440.4	3.9	599.4	25.1	1,068.7
Opening balance as at 1 January 2024	440.4	3.9	599.4	25.1	1,068.7
Insurance service result					
Insurance revenue	–1,630.1	–	–	–	–1,630.1
Insurance service expenses	396.3	1.5	1,024.0	–0.8	1,421.0
Incurred claims and other expenses	–	–0.1	1,069.5	12.6	1,082.0
Amortisation of insurance acquisition cash flows	396.3	–	–	–	396.3
Adjustments to LIC related to past services	–	–	–45.5	–13.4	–58.9
Losses and reversal of losses on onerous contracts	–	1.6	–	–	1.6
Insurance service result	–1,233.8	1.5	1,024.0	–0.8	–209.1
Finance result from insurance contracts recognised in P&L	–	–	9.5	0.4	9.9
Changes recognised in OCI	4.3	0.0	10.9	0.5	15.8
Cash flows	1,218.7	–	–1,009.6	–	209.1
Premiums received	1,626.4	–	–	–	1,626.4
Claims and other insurance service expenses paid	–	–	–1,009.6	–	–1,009.6
Insurance acquisition cash flows paid	–407.8	–	–	–	–407.8
Other changes	1.0	–	–	–	1.0
Closing balance as at 31 December 2024	430.6	5.4	634.2	25.2	1,095.3
Insurance contract assets as at 31 December 2024	–14.9	–	–7.2	0.3	–21.8
Insurance contract liabilities as at 31 December 2024	445.5	5.4	641.4	24.8	1,117.1

Development of the net liabilities from insurance contracts in the Spain segment that are measured according to the GMM or VFA

by liability:

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2025	-30.2	-	6.2	-24.0
Insurance contract liabilities as at 1 January 2025	2,719.3	85.9	149.9	2,955.1
Opening balance as at 1 January 2025	2,689.1	85.9	156.1	2,931.2
Effects from portfolio transfers	-	-	-	-
Insurance service result				
Insurance revenue	-335.6	-	-	-335.6
Insurance service expenses	38.2	-6.8	227.0	258.3
<i>Incurred claims and other expenses</i>	-	-6.0	233.5	227.5
<i>Amortisation of insurance acquisition cash flows</i>	38.2	-	-	38.2
<i>Adjustments to LIC related to past services</i>	-	-	-6.5	-6.5
<i>Losses and reversal of losses on onerous contracts</i>	0.0	-0.8	-	-0.8
Insurance service result	-297.5	-6.8	227.0	-77.3
Investment components	-230.9	-	230.9	-
Finance result from insurance contracts recognised in P&L	29.9	0.3	-	30.1
Changes recognised in OCI	-20.1	-0.6	-1.1	-21.9
Cash flows	319.5	-	-467.5	-148.0
<i>Premiums received</i>	382.1	-	-	382.1
<i>Claims and other insurance service expenses paid</i>	-	-	-229.6	-229.6
<i>Investment components paid</i>	-	-	-237.9	-237.9
<i>Insurance acquisition cash flows paid</i>	-62.6	-	-	-62.6
Closing balance as at 31 December 2025	2,490.0	78.8	145.3	2,714.1
Insurance contract assets as at 31 December 2025	-11.1	-	3.5	-7.6
Insurance contract liabilities as at 31 December 2025	2,501.1	78.8	141.8	2,721.7

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2024	-13.6	-	2.4	-11.2
Insurance contract liabilities as at 1 January 2024	2,752.8	69.6	155.7	2,978.1
Opening balance as at 1 January 2024	2,739.2	69.6	158.1	2,966.9
Effects from portfolio transfers	-	8.8	-8.8	-
Insurance service result				
Insurance revenue	-338.9	-	-	-338.9
Insurance service expenses	38.6	6.9	229.4	274.9
Incurred claims and other expenses	-	-8.4	239.8	231.4
Amortisation of insurance acquisition cash flows	38.6	-	-	38.6
Adjustments to LIC related to past services	-	-	-10.4	-10.4
Losses and reversal of losses on onerous contracts	0.0	15.3	-	15.3
Insurance service result	-300.3	6.9	229.4	-64.1
Investment components	-219.6	-	219.6	-
Finance result from insurance contracts recognised in P&L	28.9	0.2	-	29.1
Changes recognised in OCI	101.6	0.4	1.5	103.5
Cash flows	339.4	-	-443.7	-104.3
Premiums received	401.6	-	-	401.6
Claims and other insurance service expenses paid	-	-	-233.7	-233.7
Investment components paid	-	-	-210.0	-210.0
Insurance acquisition cash flows paid	-62.2	-	-	-62.2
Closing balance as at 31 December 2024	2,689.1	85.9	156.1	2,931.2
Insurance contract assets as at 31 December 2024	-30.2	-	6.2	-24.0
Insurance contract liabilities as at 31 December 2024	2,719.3	85.9	149.9	2,955.1

Development of the net liabilities from insurance contracts in the Spain segment that are measured according to the GMM or VFA

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2025	-318.9	22.3	272.6	-24.0
Insurance contract liabilities as at 1 January 2025	2,692.1	26.3	236.8	2,955.1
Opening balance as at 1 January 2025	2,373.2	48.5	509.4	2,931.2
Insurance service result				
Changes that relate to current service	-7.5	-6.4	-56.1	-70.0
CSM recognised for services provided	-	-	-56.1	-56.1
Changes in risk adjustment	-	-6.4	-	-6.4
Experience adjustments	-7.5	-	-	-7.5
Changes that relate to future service	-119.3	14.7	103.8	-0.8
Contracts initially recognised in the period	-54.6	5.6	50.3	1.3
Changes in estimates reflected in the CSM	-62.7	9.2	53.5	0.0
Changes in estimates that do not adjust CSM	-2.0	-0.1	-	-2.1
Changes that relate to past service	-6.5	-	-	-6.5
Changes in fulfilment cash flows relating to incurred claims	-6.5	-	-	-6.5
Insurance service result	-133.2	8.3	47.7	-77.3
Finance result from insurance contracts recognised in P&L	20.7	0.4	9.1	30.1
Changes recognised in OCI	-9.5	-8.8	-3.6	-21.9
Cash flows	-148.0	-	-	-148.0
Premiums received	382.1	-	-	382.1
Claims and other insurance service expenses paid	-229.6	-	-	-229.6
Investment components paid	-237.9	-	-	-237.9
Insurance acquisition cash flows paid	-62.6	-	-	-62.6
Closing balance as at 31 December 2025	2,103.1	48.3	562.6	2,714.1
Insurance contract assets as at 31 December 2025	-357.4	25.6	324.2	-7.6
Insurance contract liabilities as at 31 December 2025	2,460.5	22.8	238.4	2,721.7

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2024	-296.3	17.6	267.5	-11.2
Insurance contract liabilities as at 1 January 2024	2,701.7	22.9	253.5	2,978.1
Opening balance as at 1 January 2024	2,405.4	40.5	521.0	2,966.9
Insurance service result				
Changes that relate to current service	-5.8	-5.8	-57.3	-68.9
CSM recognised for services provided	-	-	-57.3	-57.3
Changes in risk adjustment	-	-5.8	-	-5.8
Experience adjustments	-5.8	-	-	-5.8
Changes that relate to future service	-20.2	3.9	31.6	15.3
Contracts initially recognised in the period	-47.0	3.9	43.9	0.7
Changes in estimates reflected in the CSM	12.2	0.1	-12.3	0.0
Changes in estimates that do not adjust CSM	14.6	0.0	-	14.6
Changes that relate to past service	-10.4	-	-	-10.4
Changes in fulfilment cash flows relating to incurred claims	-10.4	-	-	-10.4
Insurance service result	-36.4	-1.9	-25.8	-64.1
Finance result from insurance contracts recognised in P&L	20.7	0.3	8.1	29.1
Changes recognised in OCI	87.8	9.6	6.1	103.5
Cash flows	-104.3	-	-	-104.3
Premiums received	401.6	-	-	401.6
Claims and other insurance service expenses paid	-233.7	-	-	-233.7
Investment components paid	-210.0	-	-	-210.0
Insurance acquisition cash flows paid	-62.2	-	-	-62.2
Closing balance as at 31 December 2024	2,373.2	48.5	509.4	2,931.2
Insurance contract assets as at 31 December 2024	-318.9	22.3	272.6	-24.0
Insurance contract liabilities as at 31 December 2024	2,692.1	26.3	236.8	2,955.1

9.2.3 Germany

In Germany, Helvetia Baloise offers life and non-life products. The product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, it primarily offers individual life insurance contracts.

Development of the net liabilities from insurance contracts in the Germany segment that are measured according to the PAA:

	LRC		LIC		Asset for acquisition cash flows	Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment		
in CHF million						
Insurance contract assets as at 1 January 2025	–	–	–	–	–	–
Insurance contract liabilities as at 1 January 2025	26.4	10.5	600.1	20.9	–0.3	657.7
Opening balance as at 1 January 2025	26.4	10.5	600.1	20.9	–0.3	657.7
Change in the scope of consolidation	59.8	1.1	–	–	–7.1	53.8
Insurance service result						
Insurance revenue	–726.1	–	–	–	–	–726.1
Insurance service expenses	169.4	–1.4	416.7	–0.9	–	583.8
Incurred claims and other expenses	–	–7.4	456.9	9.2	–	458.7
Amortisation of insurance acquisition cash flows	169.4	–	–	–	–	169.4
Adjustments to LIC related to past services	–	–	–40.2	–10.2	–	–50.3
Losses and reversal of losses on onerous contracts	–	6.0	–	–	–	6.0
Insurance service result	–556.6	–1.4	416.7	–0.9	–	–142.2
Investment components						
Investment components	–	–	–	–	–	–
Finance result from insurance contracts recognised in P&L	–	–	10.8	0.4	–	11.2
Finance result from insurance contracts	–	–	10.8	0.4	–	11.2
Effects from currency exchange rate differences	–	–	–	–	–	–
Changes recognised in OCI	–0.5	–0.1	–11.2	–0.4	0.0	–12.2
Cash flows	560.9	–	–467.6	–	–0.2	93.0
Premiums received	728.5	–	–	–	–	728.5
Claims and other insurance service expenses paid	–	–	–467.6	–	–	–467.6
Investment components paid	–	–	–	–	–	–
Insurance acquisition cash flows paid	–167.7	–	–	–	–0.2	–167.9
Allocation of asset for acquisition cash flows to a group of contracts	–0.2	–	–	–	0.2	–
Closing balance as at 31 December 2025	89.8	10.2	548.8	20.0	–7.4	661.4
Insurance contract assets as at 31 December 2025	–20.5	–	0.0	–	–0.3	–20.9
Insurance contract liabilities as at 31 December 2025	110.3	10.2	548.9	20.0	–7.0	682.2

	LRC		LIC			
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
in CHF million						
Insurance contract assets as at 1 January 2024	–	–	–	–	–	–
Insurance contract liabilities as at 1 January 2024	41.7	14.5	645.3	21.7	–0.2	723.1
Opening balance as at 1 January 2024	41.7	14.5	645.3	21.7	–0.2	723.1
Change in the scope of consolidation	–	–	–	–	–	–
Insurance service result						
Insurance revenue	–748.5	–	–	–	–	–748.5
Insurance service expenses	166.0	–4.2	448.4	–1.7	–	608.5
Incurred claims and other expenses	–	–13.2	490.4	9.1	–	486.3
Amortisation of insurance acquisition cash flows	166.0	–	–	–	–	166.0
Adjustments to LIC related to past services	–	–	–42.0	–10.8	–	–52.8
Losses and reversal of losses on onerous contracts	–	9.0	–	–	–	9.0
Insurance service result	–582.5	–4.2	448.4	–1.7	–	–140.0
Investment components						
Investment components	–	–	–	–	–	–
Finance result from insurance contracts recognised in P&L	–	–	11.0	0.4	–	11.3
Finance result from insurance contracts	–	–	11.0	0.4	–	11.3
Effects from currency exchange rate differences	–	–	–	–	–	–
Changes recognised in OCI	0.6	0.2	12.9	0.5	0.0	14.3
Cash flows	566.7	–	–517.5	–	–0.2	49.0
Premiums received	737.3	–	–	–	–	737.3
Claims and other insurance service expenses paid	–	–	–517.5	–	–	–517.5
Investment components paid	–	–	–	–	–	–
Insurance acquisition cash flows paid	–170.6	–	–	–	–0.2	–170.8
Allocation of asset for acquisition cash flows to a group of contracts	–0.1	–	–	–	0.1	–
Closing balance as at 31 December 2024	26.4	10.5	600.1	20.9	–0.3	657.7
Insurance contract assets as at 31 December 2024	–	–	–	–	–	–
Insurance contract liabilities as at 31 December 2024	26.4	10.5	600.1	20.9	–0.3	657.7

Development of the net liabilities from insurance contracts in the Germany segment that are measured according to the GMM or VFA

by liability:

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2025	–	–	–	
Insurance contract liabilities as at 1 January 2025	3,030.3	–	4.7	3,035.0
Opening balance as at 1 January 2025	3,030.3	–	4.7	3,035.0
Change in the scope of consolidation	8,582.9	0.0	–	8,582.9
Insurance service result				
Insurance revenue	–75.0	–	–	–75.0
Insurance service expenses	16.4	–	34.4	50.8
Incurred claims and other expenses	–	–	34.6	34.6
Amortisation of insurance acquisition cash flows	16.4	–	–	16.4
Adjustments to LIC related to past services	–	–	–0.2	–0.2
Insurance service result	–58.6	–	34.4	–24.2
Investment components	–204.1	–	204.1	–
Finance result from insurance contracts recognised in P&L	159.5	–	–	159.5
Finance result from insurance contracts	159.5	–	–	159.5
Effects from currency exchange rate differences	–	–	–	–
Changes recognised in OCI	–106.0	0.0	–0.1	–106.1
Cash flows	304.1	–	–230.2	73.9
Premiums received	324.9	–	–	324.9
Claims and other insurance service expenses paid	–	–	–28.2	–28.2
Investment components paid	–	–	–202.0	–202.0
Insurance acquisition cash flows paid	–30.7	–	–	–30.7
Other cash flows	9.9	–	–	9.9
Closing balance as at 31 December 2025	11,708.1	0.0	12.8	11,720.9
Insurance contract assets as at 31 December 2025	–	–	–	–
Insurance contract liabilities as at 31 December 2025	11,708.1	0.0	12.8	11,720.9

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2024	–	–	–	
Insurance contract liabilities as at 1 January 2024	2,794.4	–	1.3	2,795.7
Opening balance as at 1 January 2024	2,794.4	–	1.3	2,795.7
Change in the scope of consolidation	–	–	–	–
Insurance service result				
Insurance revenue	–66.7	–	–	–66.7
Insurance service expenses	13.7	–	32.4	46.1
<i>Inurred claims and other expenses</i>	–	–	32.9	32.9
<i>Amortisation of insurance acquisition cash flows</i>	13.7	–	–	13.7
<i>Adjustments to LIC related to past services</i>	–	–	–0.5	–0.5
Insurance service result	–53.0	–	32.4	–20.6
Investment components	–221.3	–	221.3	–
Finance result from insurance contracts recognised in P&L	208.6	–	–	208.6
<i>Finance result from insurance contracts</i>	208.6	–	–	208.6
<i>Effects from currency exchange rate differences</i>	–	–	–	–
Changes recognised in OCI	23.2	–	0.0	23.2
Cash flows	278.5	–	–250.4	28.2
<i>Premiums received</i>	299.1	–	–	299.1
<i>Claims and other insurance service expenses paid</i>	–	–	–28.1	–28.1
<i>Investment components paid</i>	–	–	–222.3	–222.3
<i>Insurance acquisition cash flows paid</i>	–30.0	–	–	–30.0
<i>Other cash flows</i>	9.4	–	–	9.4
Closing balance as at 31 December 2024	3,030.3	–	4.7	3,035.0
Insurance contract assets as at 31 December 2024	–	–	–	–
Insurance contract liabilities as at 31 December 2024	3,030.3	–	4.7	3,035.0

Development of the net liabilities from insurance contracts in the Germany segment that are measured according to the GMM or VFA

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2025	–	–	–	–
Insurance contract liabilities as at 1 January 2025	2,765.1	11.9	257.9	3,035.0
Opening balance as at 1 January 2025	2,765.1	11.9	257.9	3,035.0
Change in the scope of consolidation	7,742.5	47.6	792.8	8,582.9
Insurance service result				
Changes that relate to current service	–5.9	–1.1	–17.0	–24.0
CSM recognised for services provided	–	–	–17.0	–17.0
Changes in risk adjustment	–	–1.1	–	–1.1
Experience adjustments	–5.9	–	–	–5.9
Changes that relate to future service	7.2	0.7	–7.8	0.0
Contracts initially recognised in the period	–16.9	1.1	15.8	0.0
Changes in estimates reflected in the CSM	24.0	–0.4	–23.6	0.0
Changes in estimates that do not adjust CSM	–	–	–	–
Changes that relate to past service	–0.2	–	–	–0.2
Changes in fulfilment cash flows relating to incurred claims	–0.2	–	–	–0.2
Insurance service result	1.0	–0.4	–24.9	–24.2
Finance result from insurance contracts recognised in P&L	204.3	–0.4	–44.3	159.5
Finance result from insurance contracts	204.3	–0.4	–44.3	159.5
Effects from currency exchange rate differences	–	–	–	–
Changes recognised in OCI	–160.0	–2.2	56.1	–106.1
Cash flows	73.9	–	–	73.9
Premiums received	324.9	–	–	324.9
Claims and other insurance service expenses paid	–28.2	–	–	–28.2
Investment components paid	–202.0	–	–	–202.0
Insurance acquisition cash flows paid	–30.7	–	–	–30.7
Other cash flows	9.9	–	–	9.9
Closing balance as at 31 December 2025	10,626.8	56.4	1,037.7	11,720.9
Insurance contract assets as at 31 December 2025	–	–	–	–
Insurance contract liabilities as at 31 December 2025	10,626.8	56.4	1,037.7	11,720.9

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2024	–	–	–	–
Insurance contract liabilities as at 1 January 2024	2,525.0	12.0	258.7	2,795.7
Opening balance as at 1 January 2024	2,525.0	12.0	258.7	2,795.7
Change in the scope of consolidation	–	–	–	–
Insurance service result				
Changes that relate to current service	–3.5	–0.9	–15.8	–20.1
CSM recognised for services provided	–	–	–15.8	–15.8
Changes in risk adjustment	–	–0.9	–	–0.9
Experience adjustments	–3.5	–	–	–3.5
Changes that relate to future service	5.1	–1.5	–3.6	0.0
Contracts initially recognised in the period	–18.4	1.2	17.2	0.0
Changes in estimates reflected in the CSM	23.5	–2.6	–20.9	0.0
Changes in estimates that do not adjust CSM	–	–	–	–
Changes that relate to past service	–0.5	–	–	–0.5
Changes in fulfilment cash flows relating to incurred claims	–0.5	–	–	–0.5
Insurance service result	1.1	–2.3	–19.4	–20.6
Finance result from insurance contracts recognised in P&L	181.4	0.7	26.4	208.6
Finance result from insurance contracts	181.4	0.7	26.4	208.6
Effects from currency exchange rate differences	–	–	–	–
Changes recognised in OCI	29.4	1.5	–7.8	23.2
Cash flows	28.2	–	–	28.2
Premiums received	299.1	–	–	299.1
Claims and other insurance service expenses paid	–28.1	–	–	–28.1
Investment components paid	–222.3	–	–	–222.3
Insurance acquisition cash flows paid	–30.0	–	–	–30.0
Other cash flows	9.4	–	–	9.4
Closing balance as at 31 December 2024	2,765.1	11.9	257.9	3,035.0
Insurance contract assets as at 31 December 2024	–	–	–	–
Insurance contract liabilities as at 31 December 2024	2,765.1	11.9	257.9	3,035.0

9.2.4 Belgium

In Belgium, Helvetia Baloise offers life and non-life products. Its product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, the product range primarily comprises individual life insurance and investment contracts with discretionary participation features.

The Belgium segment was established as at 31 December 2025 following the acquisition of Baloise Group. Accordingly, the only movement to be reported for the reporting period is the "Change in the scope of consolidation", resulting in the closing balance as at 31 December 2025.

Development of the net liabilities from insurance contracts in the Belgium segment that are measured according to the GMM or VFA

by liability:

	LRC		LIC		Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	
in CHF million					
Closing balance as at 31 December 2025	8,967.5	7.7	-	-	8,975.2
Insurance contract assets as at 31 December 2025	-	-	-	-	-
Insurance contract liabilities as at 31 December 2025	8,967.5	7.7	-	-	8,975.2

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Closing balance as at 31 December 2025	8,278.2	98.9	598.1	8,975.2
Insurance contract assets as at 31 December 2025	-	-	-	-
Insurance contract liabilities as at 31 December 2025	8,278.2	98.9	598.1	8,975.2

Reinsurance contracts held in the Belgium segment

Development of the net assets from reinsurance contracts held in the Belgium segment that are measured according to the GMM

by asset:

	Asset for remaining coverage		Asset for incurred claims	Total
	Excl. loss recovery component	Loss recovery component		
in CHF million				
Closing balance as at 31 December 2025	1,126.4	1.3	-3.4	1,124.4
Reinsurance contract assets as at 31 December 2025	1,126.4	1.3	-3.4	1,124.4
Reinsurance contract liabilities as at 31 December 2025	0.0	-	-	0.0

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Closing balance as at 31 December 2025	1,080.4	13.9	30.0	1,124.4
Reinsurance contract assets as at 31 December 2025	1,080.4	13.9	30.0	1,124.4
Reinsurance contract liabilities as at 31 December 2025	0.0	-	-	0.0

9.2.5 LIAM

The LIAM segment comprises the Luxembourg, Italian and Austrian market units. The LIAM segment offers life and non-life products. The product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, the product range primarily comprises individual life insurance and in the Italian market unit also investment contracts with discretionary participation features.

Development of the net liabilities from insurance contracts in the LIAM segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2025	-	-	-	-	-
Insurance contract liabilities as at 1 January 2025	200.5	41.8	859.4	39.8	1,141.4
Opening balance as at 1 January 2025	200.5	41.8	859.4	39.8	1,141.4
Change in the scope of consolidation	27.7	0.2	-	-	27.2
Insurance service result					
Insurance revenue	-1,013.9	-	-	-	-1,013.9
Insurance service expenses	250.6	3.9	616.1	-1.5	869.2
Incurred claims and other expenses	-	-17.2	649.5	15.9	648.1
Amortisation of insurance acquisition cash flows	250.6	-	-	-	250.6
Adjustments to LIC related to past services	-	-	-33.3	-17.4	-50.7
Losses and reversal of losses on onerous contracts	-	21.2	-	-	21.2
Insurance service result	-763.3	3.9	616.1	-1.5	-144.7
Finance result from insurance contracts recognised in P&L					
Finance result from insurance contracts	-	-	15.6	0.7	16.3
Effects from currency exchange rate differences	-	-	0.0	0.0	0.0
Changes recognised in OCI	-1.6	-0.3	-13.7	-0.6	-16.3
Cash flows	746.9	-	-651.7	-	95.1
Premiums received	998.4	-	-	-	998.4
Claims and other insurance service expenses paid	-	-	-651.7	-	-651.7
Insurance acquisition cash flows paid	-251.5	-	-	-	-251.5
Closing balance as at 31 December 2025	210.2	45.6	825.0	38.4	1,119.2
Insurance contract assets as at 31 December 2025	0.0	-	-	-	0.0
Insurance contract liabilities as at 31 December 2025	210.2	45.6	825.0	38.4	1,119.2

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2024	-	-	-	-	-
Insurance contract liabilities as at 1 January 2024	214.4	56.2	863.6	43.2	1,177.4
Opening balance as at 1 January 2024	214.4	56.2	863.6	43.2	1,177.4
Change in the scope of consolidation	-	-	-	-	-
Insurance service result					
Insurance revenue	-1,011.8	-	-	-	-1,011.8
Insurance service expenses	250.4	-15.2	679.4	-5.1	909.5
Incurred claims and other expenses	-	-19.2	724.0	15.3	720.1
Amortisation of insurance acquisition cash flows	250.4	-	-	-	250.4
Adjustments to LIC related to past services	-	-	-44.6	-20.4	-64.9
Losses and reversal of losses on onerous contracts	-	4.0	-	-	4.0
Insurance service result	-761.4	-15.2	679.4	-5.1	-102.2
Finance result from insurance contracts recognised in P&L					
Finance result from insurance contracts	-	-	15.2	0.7	16.0
Finance result from insurance contracts	-	-	15.2	0.7	16.0
Effects from currency exchange rate differences	-	-	0.0	0.0	0.0
Changes recognised in OCI	2.2	0.7	18.9	1.0	22.8
Cash flows	745.2	-	-717.7	-	27.5
Premiums received	997.9	-	-	-	997.9
Claims and other insurance service expenses paid	-	-	-717.7	-	-717.7
Insurance acquisition cash flows paid	-252.7	-	-	-	-252.7
Closing balance as at 31 December 2024	200.5	41.8	859.4	39.8	1,141.4
Insurance contract assets as at 31 December 2024	-	-	-	-	-
Insurance contract liabilities as at 31 December 2024	200.5	41.8	859.4	39.8	1,141.4

Development of the net liabilities from insurance contracts in the LIAM segment that are measured according to the GMM or VFA

by liability:

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2025	-	-	-	
Insurance contract liabilities as at 1 January 2025	4,832.7	-	47.1	4,879.9
Opening balance as at 1 January 2025	4,832.7	-	47.1	4,879.9
Change in the scope of consolidation	1,781.1	-	-	1,781.1
Insurance service result				
Insurance revenue	-113.0	-	-	-113.0
Insurance service expenses	15.2	-	60.7	75.9
<i>Incurred claims and other expenses</i>	-	-	60.5	60.5
<i>Amortisation of insurance acquisition cash flows</i>	15.2	-	-	15.2
<i>Adjustments to LIC related to past services</i>	-	-	0.2	0.2
Insurance service result	-97.8	-	60.7	-37.1
Investment components	-486.8	-	486.8	-
Finance result from insurance contracts recognised in P&L	199.7	-	-	199.7
Changes recognised in OCI	-57.7	-	-0.4	-58.0
Cash flows	429.6	-	-548.7	-119.2
<i>Premiums received</i>	455.7	-	-	455.7
<i>Claims and other insurance service expenses paid</i>	-	-	-57.1	-57.1
<i>Investment components paid</i>	-	-	-491.6	-491.6
<i>Insurance acquisition cash flows paid</i>	-30.6	-	-	-30.6
<i>Other cash flows</i>	4.4	-	-	4.4
Closing balance as at 31 December 2025	6,600.8	-	45.5	6,646.3
Insurance contract assets as at 31 December 2025	-	-	-	-
Insurance contract liabilities as at 31 December 2025	6,600.8	-	45.5	6,646.3

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as at 1 January 2024	–	–	–	
Insurance contract liabilities as at 1 January 2024	4,623.0	–	28.9	4,651.9
Opening balance as at 1 January 2024	4,623.0	–	28.9	4,651.9
Change in the scope of consolidation	–	–	–	–
Insurance service result				
Insurance revenue	–115.7	–	–	–115.7
Insurance service expenses	13.5	–	67.4	81.0
Incurred claims and other expenses	–	–	66.1	66.1
Amortisation of insurance acquisition cash flows	13.5	–	–	13.5
Adjustments to LIC related to past services	–	–	1.3	1.3
Insurance service result	–102.2	–	67.4	–34.8
Investment components	–439.9	–	439.9	–
Finance result from insurance contracts recognised in P&L	265.9	–	–	265.9
Changes recognised in OCI	72.7	0.0	0.0	72.7
Cash flows	413.2	–	–489.1	–75.8
Premiums received	438.4	–	–	438.4
Claims and other insurance service expenses paid	–	–	–62.1	–62.1
Investment components paid	–	–	–427.0	–427.0
Insurance acquisition cash flows paid	–29.2	–	–	–29.2
Other cash flows	4.0	–	–	4.0
Closing balance as at 31 December 2024	4,832.7	–	47.1	4,879.9
Insurance contract assets as at 31 December 2024	–	–	–	–
Insurance contract liabilities as at 31 December 2024	4,832.7	–	47.1	4,879.9

Development of the net liabilities from insurance contracts in the LIAM segment that are measured according to the GMM or VFA

by measurement component:

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2025	–	–	–	–
Insurance contract liabilities as at 1 January 2025	4,507.1	12.0	360.8	4,879.9
Opening balance as at 1 January 2025	4,507.1	12.0	360.8	4,879.9
Change in the scope of consolidation	1,650.9	15.4	114.8	1,781.1
Insurance service result				
Changes that relate to current service	2.8	–1.8	–38.2	–37.3
CSM recognised for services provided	–	–	–38.2	–38.2
Changes in risk adjustment	–	–1.8	–	–1.8
Experience adjustments	2.8	–	–	2.8
Changes that relate to future service	7.8	2.6	–10.4	0.0
Contracts initially recognised in the period	–31.5	2.5	29.1	0.0
Changes in estimates reflected in the CSM	39.3	0.1	–39.5	0.0
Changes that relate to past service	0.2	–	–	0.2
Changes in fulfilment cash flows relating to incurred claims	0.2	–	–	0.2
Insurance service result	10.8	0.8	–48.7	–37.1
Finance result from insurance contracts recognised in P&L	191.4	0.1	8.2	199.7
Changes recognised in OCI	–85.2	–1.7	28.8	–58.0
Cash flows	–119.2	–	–	–119.2
Premiums received	455.7	–	–	455.7
Claims and other insurance service expenses paid	–57.1	–	–	–57.1
Investment components paid	–491.6	–	–	–491.6
Insurance acquisition cash flows paid	–30.6	–	–	–30.6
Other cash flows	4.4	–	–	4.4
Closing balance as at 31 December 2025	6,155.8	26.6	463.9	6,646.3
Insurance contract assets as at 31 December 2025	–	–	–	–
Insurance contract liabilities as at 31 December 2025	6,155.8	26.6	463.9	6,646.3

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as at 1 January 2024	–	–	–	–
Insurance contract liabilities as at 1 January 2024	4,300.0	9.3	342.6	4,651.9
Opening balance as at 1 January 2024	4,300.0	9.3	342.6	4,651.9
Change in the scope of consolidation	–	–	–	–
Insurance service result				
Changes that relate to current service	4.8	–1.6	–39.3	–36.1
CSM recognised for services provided	–	–	–39.3	–39.3
Changes in risk adjustment	–	–1.6	–	–1.6
Experience adjustments	4.8	–	–	4.8
Changes that relate to future service	–21.3	3.0	18.4	0.0
Contracts initially recognised in the period	–29.0	1.6	27.5	0.0
Changes in estimates reflected in the CSM	7.7	1.4	–9.1	0.0
Changes that relate to past service	1.3	–	–	1.3
Changes in fulfilment cash flows relating to incurred claims	1.3	–	–	1.3
Insurance service result	–15.2	1.4	–21.0	–34.8
Finance result from insurance contracts recognised in P&L	272.8	0.5	–7.4	265.9
Changes recognised in OCI	25.3	0.8	46.6	72.7
Cash flows	–75.8	–	–	–75.8
Premiums received	438.4	–	–	438.4
Claims and other insurance service expenses paid	–62.1	–	–	–62.1
Investment components paid	–427.0	–	–	–427.0
Insurance acquisition cash flows paid	–29.2	–	–	–29.2
Other cash flows	4.0	–	–	4.0
Closing balance as at 31 December 2024	4,507.1	12.0	360.8	4,879.9
Insurance contract assets as at 31 December 2024	–	–	–	–
Insurance contract liabilities as at 31 December 2024	4,507.1	12.0	360.8	4,879.9

9.2.6 Specialty Markets

The Specialty Markets segment comprises

- the Specialty Lines Switzerland/International market unit that bundles the engineering (technical insurance), marine (transport), aviation and art business lines in Switzerland and international markets such as Asia and Latin America,
- the France country market, a transport insurance specialist, and
- the Active reinsurance.

Development of the net liabilities from insurance contracts in the Specialty Markets segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2025	-9.4	-	0.0	0.0	-9.4
Insurance contract liabilities as at 1 January 2025	4.5	8.4	3,171.5	182.7	3,367.2
Opening balance as at 1 January 2025	-4.8	8.4	3,171.5	182.7	3,357.9
Change in the scope of consolidation	-	-	-	-	-
Insurance service result					
Insurance revenue	-2,119.7	-	-	-	-2,119.7
Insurance service expenses	385.8	-2.6	1,481.3	15.2	1,879.6
Incurred claims and other expenses	-	-5.9	1,488.0	69.4	1,551.4
Amortisation of insurance acquisition cash flows	385.8	-	-	-	385.8
Adjustments to LIC related to past services	-	-	-6.7	-54.1	-60.9
Losses and reversal of losses on onerous contracts	-	3.3	-	-	3.3
Insurance service result	-1,733.9	-2.6	1,481.3	15.2	-240.1
Investment components	-21.1	-	21.1	-	-
Finance result from insurance contracts recognised in P&L	-17.0	-0.5	-150.0	-9.5	-177.0
Finance result from insurance contracts	-	-	70.6	4.6	75.2
Effects from currency exchange rate differences	-17.0	-0.5	-220.6	-14.1	-252.2
Changes recognised in OCI	-1.3	-0.1	1.9	-0.5	0.0
Cash flows	1,996.0	-	-1,415.9	-	580.1
Premiums received	2,373.4	-	-	-	2,373.4
Claims and other insurance service expenses paid	-	-	-1,394.8	-	-1,394.8
Investment components paid	-	-	-21.1	-	-21.1
Insurance acquisition cash flows paid	-377.5	-	-	-	-377.5
Other changes	-	-	-	-	-
Closing balance as at 31 December 2025	217.7	5.2	3,109.9	188.0	3,520.8
Insurance contract assets as at 31 December 2025	-8.6	-	0.0	0.0	-8.6
Insurance contract liabilities as at 31 December 2025	226.3	5.2	3,109.9	188.0	3,529.4

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2024	-8.4	-	5.8	0.5	-2.1
Insurance contract liabilities as at 1 January 2024	59.9	8.4	2,662.6	153.2	2,884.1
Opening balance as at 1 January 2024	51.5	8.4	2,668.4	153.7	2,882.0
Change in the scope of consolidation	-	-	-	-	-
Insurance service result					
Insurance revenue	-2,141.1	-	-	-	-2,141.1
Insurance service expenses	380.6	-0.3	1,550.0	16.5	1,946.8
Incurred claims and other expenses	-	-5.7	1,492.2	70.5	1,557.0
Amortisation of insurance acquisition cash flows	380.6	-	-	-	380.6
Adjustments to LIC related to past services	-	-	57.9	-54.0	3.8
Losses and reversal of losses on onerous contracts	-	5.4	-	-	5.4
Insurance service result	-1,760.5	-0.3	1,550.0	16.5	-194.3
Investment components	-27.5	-	27.5	-	-
Finance result from insurance contracts recognised in P&L	6.4	0.3	179.3	10.9	196.9
Finance result from insurance contracts	-	-	63.3	3.9	67.2
Effects from currency exchange rate differences	6.4	0.3	116.0	7.0	129.8
Changes recognised in OCI	-2.3	0.1	19.9	1.6	19.2
Cash flows	1,727.6	-	-1,273.7	-	453.9
Premiums received	2,106.1	-	-	-	2,106.1
Claims and other insurance service expenses paid	-	-	-1,246.2	-	-1,246.2
Investment components paid	-	-	-27.5	-	-27.5
Insurance acquisition cash flows paid	-378.5	-	-	-	-378.5
Other changes	0.0	-	0.1	0.0	0.1
Closing balance as at 31 December 2024	-4.8	8.4	3,171.5	182.7	3,357.9
Insurance contract assets as at 31 December 2024	-9.4	-	0.0	0.0	-9.4
Insurance contract liabilities as at 31 December 2024	4.5	8.4	3,171.5	182.7	3,367.2

Reinsurance contracts held in the Specialty Markets segment

Development of the net assets from reinsurance contracts held in the Specialty Markets segment that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Reinsurance contract assets as at 1 January 2025	- 5.6	0.6	482.4	31.7	509.1
Reinsurance contract liabilities as at 1 January 2025	- 3.5	-	2.0	0.1	- 1.4
Opening balance as at 1 January 2025	- 9.1	0.6	484.4	31.8	507.7
Change in the scope of consolidation	-	-	-	-	-
Result from reinsurance contracts held	- 355.7	0.1	266.8	8.6	- 80.2
Finance result from reinsurance contracts held	0.0	-	10.3	0.7	11.1
Effects from currency exchange rate differences	- 4.0	-	- 23.8	- 1.2	- 28.9
Changes recognised in OCI	- 0.4	0.0	- 5.4	- 0.9	- 6.7
Cash flows	351.9	-	- 247.2	-	104.7
<i>Premiums paid</i>	352.0	-	-	-	352.0
<i>Amounts received</i>	- 0.2	-	- 247.2	-	- 247.4
Other changes	0.0	-	0.0	-	0.0
Closing balance as at 31 December 2025	- 17.4	0.7	485.1	39.0	507.5
Reinsurance contract assets as at 31 December 2025	- 15.1	0.7	484.4	39.0	509.1
Reinsurance contract liabilities as at 31 December 2025	- 2.3	-	0.7	0.0	- 1.6

	Asset for remaining coverage		Asset for incurred claims		
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Reinsurance contract assets as at 1 January 2024	-0.1	0.7	397.3	29.0	426.8
Reinsurance contract liabilities as at 1 January 2024	-2.3	-	0.2	0.0	-2.0
Opening balance as at 1 January 2024	-2.4	0.7	397.5	29.0	424.8
Change in the scope of consolidation	-	-	-	-	-
Result from reinsurance contracts held	-347.1	0.0	307.7	0.8	-38.7
Finance result from reinsurance contracts held	-	-	8.0	0.6	8.6
Effects from currency exchange rate differences	1.8	-	13.3	0.6	15.7
Changes recognised in OCI	0.3	0.0	5.8	0.9	7.0
Cash flows	338.2	-	-247.9	-	90.3
<i>Premiums paid</i>	338.2	-	-	-	338.2
<i>Amounts received</i>	-	-	-247.9	-	-247.9
Other changes	0.0	-	-0.1	0.0	-0.1
Closing balance as at 31 December 2024	-9.1	0.6	484.4	31.8	507.7
Reinsurance contract assets as at 31 December 2024	-5.6	0.6	482.4	31.7	509.1
Reinsurance contract liabilities as at 31 December 2024	-3.5	-	2.0	0.1	-1.4

9.2.7 Corporate and other

The Corporate and other segment comprises insurance and reinsurance contracts from Group reinsurance.

Development of the net liabilities from insurance contracts in the Corporate and other segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2025	–	–	–	–	
Insurance contract liabilities as at 1 January 2025	–25.0	3.3	586.7	38.8	603.9
Opening balance as at 1 January 2025	–25.0	3.3	586.7	38.8	603.9
Change in the scope of consolidation	–0.1	–	–	–	–0.1
Insurance service result					
Insurance revenue	–646.8	–	–	–	–646.8
Insurance service expenses	0.4	1.8	431.7	2.6	436.6
Incurred claims and other expenses	–	–3.2	463.8	16.1	476.6
Amortisation of insurance acquisition cash flows	0.4	–	–	–	0.4
Adjustments to LIC related to past services	–	–	–32.1	–13.4	–45.5
Losses and reversal of losses on onerous contracts	–	5.0	–	–	5.0
Insurance service result	–646.4	1.8	431.7	2.6	–210.3
Investment components	–	–	–	–	–
Finance result from insurance contracts recognised in P&L	–3.6	–0.1	–11.9	–1.0	–16.6
Finance result from insurance contracts	–	–	12.6	0.8	13.4
Effects from currency exchange rate differences	–3.6	–0.1	–24.4	–1.8	–30.0
Changes recognised in OCI	–	–	–2.7	0.0	–2.7
Cash flows	632.6	–	–444.1	–	188.5
Premiums received	633.0	–	–	–	633.0
Claims and other insurance service expenses paid	–	–	–444.1	–	–444.1
Investment components paid	–	–	–	–	–
Insurance acquisition cash flows paid	–0.4	–	–	–	–0.4
Other changes	–	–	–	–	–
Closing balance as at 31 December 2025	–42.5	5.1	559.7	40.5	562.7
Insurance contract assets as at 31 December 2025	–0.6	–	–	–	–0.6
Insurance contract liabilities as at 31 December 2025	–41.9	5.1	559.7	40.5	563.3

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as at 1 January 2024	–	–	–	–	–
Insurance contract liabilities as at 1 January 2024	–9.1	5.1	578.1	38.0	612.1
Opening balance as at 1 January 2024	–9.1	5.1	578.1	38.0	612.1
Change in the scope of consolidation	–	–	–	–	–
Effects from portfolio transfers	0.0	–	0.2	0.0	0.2
Insurance service result					
Insurance revenue	–617.1	–	–	–	–617.1
Insurance service expenses	0.4	–1.9	491.7	–1.4	488.8
Incurred claims and other expenses	–	–4.3	508.0	13.4	517.1
Amortisation of insurance acquisition cash flows	0.4	–	–	–	0.4
Adjustments to LIC related to past services	–	–	–16.3	–14.8	–31.1
Losses and reversal of losses on onerous contracts	–	2.4	–	–	2.4
Insurance service result	–616.7	–1.9	491.7	–1.4	–128.3
Investment components	0.0	–	0.0	–	–
Finance result from insurance contracts recognised in P&L	2.2	0.1	27.0	1.8	31.1
Finance result from insurance contracts	–	–	11.0	0.7	11.8
Effects from currency exchange rate differences	2.2	0.1	15.9	1.1	19.3
Changes recognised in OCI	–	–	6.3	0.4	6.8
Cash flows	598.7	–	–516.6	–	82.1
Premiums received	599.1	–	–	–	599.1
Claims and other insurance service expenses paid	–	–	–516.5	–	–516.5
Investment components paid	–	–	0.0	–	0.0
Insurance acquisition cash flows paid	–0.4	–	–	–	–0.4
Other changes	–	–	–	–	–
Closing balance as at 31 December 2024	–25.0	3.3	586.7	38.8	603.9
Insurance contract assets as at 31 December 2024	–	–	–	–	–
Insurance contract liabilities as at 31 December 2024	–25.0	3.3	586.7	38.8	603.9

Reinsurance contracts in the Corporate segment

Development of the net assets from reinsurance contracts held in the Corporate and other segment that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Reinsurance contract assets as at 1 January 2025	-35.9	2.3	700.1	15.0	681.5
Reinsurance contract liabilities as at 1 January 2025	-	-	-	-	-
Opening balance as at 1 January 2025	-35.9	2.3	700.1	15.0	681.5
Change in the scope of consolidation	-	-	-	-	-
Result from reinsurance contracts held	-311.9	0.5	148.0	-0.8	-164.2
Finance result from reinsurance contracts held	-	-	7.2	0.3	7.6
Effects from currency exchange rate differences	-3.8	0.0	-20.2	-1.1	-25.1
Changes recognised in OCI	-	-	-0.5	0.0	-0.5
Cash flows	263.5	-	-226.1	-	37.4
<i>Premiums paid</i>	263.5	-	-	-	263.5
<i>Amounts received</i>	-	-	-226.1	-	-226.1
Other changes	-	-	-	-	-
Closing balance as at 31 December 2025	-88.2	2.8	608.5	13.5	536.6
Reinsurance contract assets as at 31 December 2025	-88.2	2.8	608.5	13.5	536.6
Reinsurance contract liabilities as at 31 December 2025	-	-	-	-	-

	Asset for remaining coverage		Asset for incurred claims		
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Reinsurance contract assets as at 1 January 2024	3.7	4.1	669.7	19.2	696.7
Reinsurance contract liabilities as at 1 January 2024	–	–	–	–	–
Opening balance as at 1 January 2024	3.7	4.1	669.7	19.2	696.7
Change in the scope of consolidation	–	–	–	–	–
Result from reinsurance contracts held	–303.5	–1.9	188.6	–5.3	–122.1
Finance result from reinsurance contracts held	–	–	7.5	0.4	7.8
Effects from currency exchange rate differences	2.0	0.1	12.6	0.6	15.3
Changes recognised in OCI	–	–	4.1	0.2	4.3
Cash flows	261.8	–	–182.4	–	79.4
<i>Premiums paid</i>	261.8	–	–	–	261.8
<i>Amounts received</i>	–	–	–182.4	–	–182.4
Other changes	–	–	–	–	–
Closing balance as at 31 December 2024	–35.9	2.3	700.1	15.0	681.5
Reinsurance contract assets as at 31 December 2024	–35.9	2.3	700.1	15.0	681.5
Reinsurance contract liabilities as at 31 December 2024	–	–	–	–	–

9.3 Significant assumptions and estimates

9.3.1 Significant assumptions and estimates used in the fair value calculation of contracts acquired as part of the acquisition of Baloise Group

The fair value measurement of insurance liabilities in accordance with IFRS 13 sets the initial carrying amount of the acquired insurance contracts and consequently sets the opening CSM (or loss component).

The fair value of the insurance liabilities is the sum of the fair of the best estimate liabilities (BEL) and a risk margin (RM).

To determine the fair value, the BEL measured under IFRS 17 is adjusted based on the market participant's view of the underlying risks in the business.

- Contract boundaries are set to reflect the market participant's assumption about contract continuation
- A full-cost approach is applied. Synergy-related benefits to the integration of Baloise into Helvetia are not considered in the calculation of the BEL.
- Management rules remain unchanged from those used in Solvency II and reflect the going-concern assumption in alignment with the buyer's expectations. Rules also cover the policyholder participation mechanism and kick-back and reinsurance assumptions.
- The discount rates are derived from the risk-free yield curve prescribed by the relevant solvency regime. The non-performance risk was, in general, set to 40 bps based on the credit rating of the acquired Baloise entities. The Swiss entities applied a more granular approach: 50 bps for group life and 15 bps for the individual life business. The Belgian life entities applied 90 bps and the German life entities applied 15 bps.
- Non-economic assumptions remain largely unchanged compared to IFRS 17.

The RM calculation captures the compensation for uncertainty and is measured using a market-consistent formula reflecting market participants' assumptions about the level of risk capital required to maintain the business at an appropriate solvency level. A consistent approach was applied to the parametrisation for the risk management calculations across the acquired life and non-life entities, incorporating currency-specific cost of capital rates, entity-specific non-performance risk spreads and risk patterns calibrated to each entity's risk profile.

9.3.2 Significant assumptions and estimates for contracts that are measured according to the PAA

Various assumptions and estimates are used in the measurement of insurance contract assets and liabilities measured according to the PAA. Helvetia Baloise currently applies PAA only in the non-life business.

Best estimate of assets and liabilities

The measurement takes account of all available information or information that can be obtained without undue cost or effort that relates to the uncertainties as regards the amount of the cash flows or their distribution over time. This information corresponds to the current state of knowledge and is based on internal and external empirical values as well as the best estimates of future developments. As part of the projection, the cash flows are weighted using the estimated probabilities and subsequently discounted, resulting in the expected present value of future cash flows.

The measurement of the liabilities from a group of contracts includes all future cash flows within the contract boundaries of each contract in the group. Cash flows from reinsurance contracts held are considered separately from cash flows of insurance contracts issued.

The assumptions used for the estimates are reassessed on each reporting date. The assumptions and methods that are deemed material for the measurement of insurance contract assets and liabilities are considered below.

Liability for incurred claims (LIC)

The LIC considers all claims incurred up to the end of the reporting period. The liability includes provisions for claims incurred but not yet reported. The liability is determined using actuarial methods taking account of uncertainties, with uniform principles applied throughout the Group. The estimates are primarily made on a year-of-loss-occurrence basis with further allocation to annual cohorts. The estimates and the assumptions on which they are based are reviewed regularly.

Changes in estimates are recognised in the income statement at the time of the change. Expected cash

flows are modelled using appropriate payment patterns and are subsequently discounted. The default risk of cash flows from reinsurance contracts held is taken into account based on the default probabilities of the counterparties.

Liability for remaining coverage (LRC)

The LRC is initially measured as premium received, adjusted for insurance acquisition cost. Subsequently, the LRC is reduced as insurance revenue is recognised over the coverage period, determined either on a pro rata basis or in line with the expected pattern of risk release.

Risk adjustment for non-financial risks

The risk adjustment in Helvetia Baloise's non-life business is determined on the basis of what is referred to as the quantile approach. Here, the risk adjustment is determined at the level of reserving models by estimating the statistical uncertainty (standard deviation) in each reserving model using appropriate methods. Through the application of correlation matrices, diversification is achieved across models, lines of business and legal entities within a market unit. It should be noted that no diversification effects between the market units or between life and non-life businesses are taken into account.

The statistical distribution of the provisions is considered to follow log-normal distribution. Applying the respective standard deviation, the risk adjustment is calculated as the difference between a certain confidence level (quantile) and the expected value of the provision.

Helvetia Baloise uses a confidence level (quantile) of 70% for the risk adjustment.

9.3.3 Significant assumptions and estimates for contracts that are measured according to the GMM or VFA

Various assumptions and estimates are used for the measurement of assets and liabilities from insurance contracts according to the GMM or the VFA.

Best estimate of assets and liabilities

The measurement is conducted on an unbiased basis and takes account of all available information and information that can be obtained without undue cost or effort that relates to uncertainties as regards the amount of the cash flows or their distribution over time. This information corresponds to the current state of knowledge and is based on internal and external empirical values as well as best estimates of future developments. As part of the projection, cash flows are weighted using estimated probabilities and are subsequently discounted, resulting in the expected present value of the future cash flows.

In groups of contracts with direct participation features, the cash flows have significant dependencies and asymmetries with respect to the future development of market variables. In groups of contracts with significant asymmetries of policyholder participation depending on the economic conditions, stochastic modelling methods are applied.

Measuring the assets and liabilities of a group of contracts entails all future cash flows within the contract boundaries of each contract in the group. Cash flows from reinsurance contracts held are considered separately from cash flows of insurance contracts issued.

The assumptions that are deemed material for the measurement of insurance contract assets and liabilities are considered below.

Non-economic assumptions

Non-economic assumptions are determined at a local level by the individual Group entities. All known information, including historical experiences and current trends in the insurance business, need to be taken into consideration so that the assumptions used correspond to the best estimate of future developments. The specific characteristics of each insurance portfolio are also taken into account. The following non-economic assumptions are reviewed at least annually and adjusted where necessary:

- Expenses,
- Biometric assumptions (mortality, longevity, disability and reactivation),
- Lapse rates, and
- Exercise of the lump-sum option for policies with an investment component, where the policyholder can choose at the end of the term between a single maturity payment and the payment of a pension.

Economic assumptions

Economic assumptions are expectations that are derived based on the conditions of the financial markets or macroeconomic parameters. These are discount rates, economic scenarios for stochastic modelling, assumptions on inflation and capital cost parameters for the calculation of the risk adjustment.

- Discount rates: A discount curve is derived for each group of contracts based on a currency-specific risk-free yield curve. The most relevant currencies for the measurement of the Helvetia Baloise life business are the Swiss franc and the euro. The risk-free yield curve for Swiss francs is based on SARON interest rates or SARON-based swaps. The risk-free yield curve for euros is based on EURIBOR swaps and a discount of ten basis points for the credit risk contained therein. An illiquidity premium is added to the risk-free yield curve in the life and parts of the non-life insurance business (see page 343).
- Inflation: Inflation assumptions are calculated internally. These are updated annually.
- Capital cost parameters: Economic assumptions also include local market-specific capital cost parameters, which are used to determine the risk adjustment for non-financial risks. This parameter is derived on the basis of the established concept of the risk discount rate. The capital cost parameter is market- and country-specific and corresponds to the risk discount rate before tax.

Risk adjustment for non-financial risks

The best estimate of the liabilities reflects unbiased, probability-weighted expectations regarding the amount and timing of future cash flows. Actual outcomes may differ from these estimates, as the cash flows are subject to uncertainty and are modelled using statistical distributions. A risk adjustment for non-financial risks is therefore made to the estimated insurance liabilities to compensate for this statistical uncertainty.

The risk adjustment in Helvetia Baloise is determined on the basis of a cost of capital approach and corresponds to the present value of the future capital costs required to bear the non-financial risks. Helvetia Baloise uses a confidence level (quantile) of 70% for the risk adjustment.

Release of the CSM

The CSM is released to the income statement over the coverage period based on the contractual services provided in the reporting period. The quantity of services rendered is determined by so-called coverage units.

With respect to services provided under an insurance contract, a differentiation is generally made between insurance services, which are related to risk and cost processes and services related to the management and investment of customer funds.

In the event of several different services within the same group of contracts, coverage units are weighted.

Investment components

The investment component of life insurance products corresponds to the amount that Helvetia Baloise would repay to the policyholder for all possible contractual events. These could be insurance events (e.g. death of the policyholder) or operational, contract-terminating events (e.g. cancellation or maturity of the insurance contract). As long as no payout is made, the investment component is calculated in each reporting period.

Discount rates

A discount curve is derived for each group of contracts. This is formed by adding an illiquidity premium to a currency-specific risk-free yield curve. The discount rates of the most important currencies are presented below:

Currency	CHF		EUR	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Maturity				
1 year	-0.0%	0.1%	2.1%	2.2%
2 years	0.0%	0.0%	2.2%	2.1%
3 years	0.1%	0.1%	2.3%	2.1%
5 years	0.3%	0.2%	2.5%	2.1%
7 years	0.5%	0.3%	2.6%	2.2%
10 years	0.7%	0.4%	2.9%	2.3%
15 years	0.9%	0.5%	3.1%	2.3%
20 years	1.0%	0.7%	3.2%	2.3%
25 years	1.2%	0.9%	3.3%	2.3%
30 years	1.3%	1.1%	3.3%	2.3%

Illiquidity premiums

Range in basis points	0-72	0-64	0-79	0-76

10. Income taxes

10.1 Current and deferred income taxes

	2025	2024
in CHF million		
Current taxes	91.3	127.3
<i>of which BEPS Pillar II top-up taxes</i>	0.5	0.4
Deferred taxes	52.9	1.7
Income taxes	144.3	129.0

10.2 Expected and actual income taxes

	2025	2024
in CHF million		
Income before tax	719.0	631.5
Expected income taxes	141.8	135.8
Increase / reduction in taxes resulting from:		
tax-exempt income or income taxed at a reduced rate	-13.5	-11.3
non-deductible expenses	16.8	16.6
Change in tax rates	1.7	-5.1
Tax elements related to other periods	-1.3	-1.3
Effect of losses	-1.0	-6.2
Other	-0.3	0.6
Actual income taxes	144.3	129.0

The expected tax rate applicable to Helvetia Baloise was 19.7% for 2025 (previous year: 21.5%). The change in the weighted average tax rate results from the geographical allocation of income and the different tax rates that apply in the individual territories.

10.3 Taxes on expenses and income recognised in OCI

	before tax		deferred taxes		after tax	
	2025	2024	2025	2024	2025	2024
in CHF million						
May be reclassified to income						
Finance result from insurance contracts	330.6	-843.6	-53.6	149.0	277.0	-694.6
Finance result from reinsurance contracts held	-0.1	2.5	0.9	-1.1	0.8	1.3
Change in fair value of debt investments at FVOCI	-194.9	826.1	28.6	-148.8	-166.3	677.3
Change from net investment hedge	135.7	-87.4	-	-	135.7	-87.4
Foreign currency translation differences	-181.0	140.5	-	-	-181.0	140.5
Total that may be reclassified to income	90.3	38.1	-24.1	-0.9	66.2	37.1
Will not be reclassified to income						
Revaluation from reclassification of property and equipment	1.1	3.4	-0.3	-0.6	0.8	2.8
Revaluation of equity instruments at FVOCI	33.0	-5.5	-6.0	0.8	27.0	-4.7
Revaluation of benefit obligations	-158.3	179.4	20.0	-25.1	-138.3	154.4
Total that will not be reclassified to income	-124.2	177.3	13.7	-24.9	-110.5	152.4
Total OCI	-33.9	215.4	-10.4	-25.8	-44.3	189.5

10.4 Change in deferred tax assets and liabilities (net)

	2025	2024
in CHF million		
Balance as at 1 January	337.1	306.7
Change in the scope of consolidation	900.0	1.7
Deferred taxes recognised in OCI	8.5	26.2
Deferred taxes recognised in the income statement	52.9	1.7
Foreign currency translation differences	-5.0	0.7
Reclassification	0.4	0.0
Balance as at 31 December	1,293.9	337.1

Deferred taxes of CHF 900.0 million, primarily in connection with the acquisition of Baloise, were recognised under the change in scope of consolidation. The movements in deferred tax assets and liabilities during the period mainly reflect changes in temporary differences arising from fair value adjustments, in particular relating to investments, insurance contract liabilities and intangible assets.

10.5 Tax assets and liabilities

as at 31 December 2025	Tax assets			Tax liabilities		
	recognised against income	recognised against equity	Total	recognised against income	recognised against equity	Total
in CHF million						
Insurance and reinsurance contracts	1,638.1	58.4	1,696.5	1,295.5	257.8	1,553.2
Investments	656.1	275.8	931.9	1,599.0	39.2	1,638.1
Property, equipment and intangible assets	20.8	–	20.8	806.2	3.0	809.2
Financial liabilities	316.4	–	316.4	403.5	–	403.5
Non-technical provisions	9.2	–	9.2	8.5	–	8.5
Employee benefits	175.0	6.9	181.9	86.2	20.5	106.7
Tax credits and losses carried forward	95.8	–	95.8	–	–	–
Other	67.7	0.0	67.7	94.9	0.0	94.9
Deferred taxes (gross)	2,979.1	341.1	3,320.3	4,293.7	320.5	4,614.2
Offset			–3,119.7			–3,119.7
Deferred taxes (net)			200.5			1,494.5
Current taxes			71.7			105.9
Current and deferred taxes			272.2			1,600.4

as at 31 December 2024	Tax assets			Tax liabilities		
	recognised against income	recognised against equity	Total	recognised against income	recognised against equity	Total
in CHF million						
Insurance and reinsurance contracts	1,293.7	96.6	1,390.3	662.2	243.2	905.4
Investments	66.1	279.5	345.6	879.6	66.8	946.4
Property, equipment and intangible assets	20.0	–	20.0	160.2	3.0	163.3
Financial liabilities	253.4	–	253.4	385.8	–	385.8
Non-technical provisions	19.3	–	19.3	1.0	–	1.0
Employee benefits	91.2	11.3	102.6	95.9	45.0	140.9
Tax credits and losses carried forward	54.2	–	54.2	–	–	–
Other	108.5	0.0	108.5	88.2	–	88.2
Deferred taxes (gross)	1,906.5	387.4	2,293.9	2,273.1	358.0	2,631.1
Offset			–2,216.4			–2,216.4
Deferred taxes (net)			77.6			414.7
Current taxes			29.7			64.0
Current and deferred taxes			107.3			478.7

Valuation differences of CHF 6,436.4 million (previous year: CHF 1,511.1 million) on shares in subsidiaries did not lead to the recognition of deferred tax liabilities, as a reversal of the differences through realisation (dividend payment or sale of subsidiaries) is unlikely in the near future or the gains are not subject to taxation.

10.6 Losses carried forward with recognised deferred tax assets

as at 31 December	2025	2024
in CHF million		
Expire within 1 year	2.1	1.2
Expire between 2 and 3 years	10.2	6.0
Expire between 4 and 17 years	73.0	32.8
Without expiration	316.1	174.4
Total losses with recognised deferred tax assets	401.5	214.3
Resulting tax assets recognised	95.8	54.2
Net tax assets from losses carried forward	95.8	54.2

10.7 Losses carried forward without tax assets recognised

as at 31 December	2025	2024
in CHF million		
Expire within 1 year	1.4	5.2
Expire between 2 and 3 years	5.1	0.7
Expire between 4 and 17 years	516.5	4.1
Without expiration	413.3	86.5
Total unrecognised losses carried forward	936.3	96.5

No deferred tax assets were recognised on losses carried forward in the amount of CHF 936.3 million (previous year: CHF 96.5 million), as the relevant offsetting criteria were not met. The increase in unrecognised tax losses carried forward was mainly attributable to the acquisition of Baloise. The tax rates applicable to these material unrecognised losses range between 9.7% and 32.3% (previous year: 14.5% to 30.0%).

10.8 Global minimum tax

The international tax reform passed by the Organisation for Economic Co-operation and Development (OECD), which is referred to as "Pillar 2", is intended to ensure that effective taxation of 15% is achieved in every country in which multinational groups are active. This tax reform has been in effect in Switzerland since 2024 and in most of the countries in which Helvetia Baloise is active. As a result, Helvetia Baloise has to determine the effective tax rate on the basis of the rules of Pillar 2 in every jurisdiction in which it operates. If this rate falls below 15% and a national supplementary tax or the so-called income inclusion rule is already applicable, Helvetia Baloise must pay a top-up tax.

Helvetia Baloise has Group companies in Liechtenstein and Andorra, among other countries. With tax rates of 12.5% (previous year: 12.5%) in Liechtenstein and 10% (previous year: 10%) in Andorra, the tax rates in these countries are below the 15% minimum rate defined by the OECD. Helvetia Baloise recognised top-up taxes of CHF 0.5 million in total (previous year: CHF 0.4 million). Helvetia Baloise currently does not expect significant top-up taxes in connection with investment companies (primarily investment funds in Switzerland and Luxembourg).

In addition, the amendments to IAS 12 issued by the International Accounting Standards Board (IASB) in 2023 introduced a mandatory temporary exemption which prohibits the recognition and disclosure of deferred tax assets and liabilities arising from the implementation of the OECD Pillar 2 rules. Helvetia Baloise has applied these amendments since 2023.

11. Total equity

11.1 Share capital and treasury shares

The fully paid-in registered shares of Helvetia Baloise Holding AG have a par value of CHF 0.02 each (previous year: CHF 0.02).

On 5 December 2025 Helvetia acquired Baloise through an exchange of shares. Helvetia issued 46,392,407 new registered shares with a nominal value of CHF 0.02 each, to be fully paid up, thereby increasing its share capital by CHF 0.9 million (see section 1, page 244).

	Number of shares	Share capital in CHF million
Share capital		
As at 1 January 2024	53,025,685	1.0
As at 31 December 2024	53,025,685	1.0
As at 31 December 2025	99,418,092	2.0
Treasury shares		
As at 1 January 2024	181,566	0.0
As at 31 December 2024	148,269	0.0
As at 31 December 2025	355,196	0.0
Shares outstanding		
As at 1 January 2024	52,844,119	1.0
As at 31 December 2024	52,877,416	1.0
As at 31 December 2025	99,062,896	2.0

Purchase of Helvetia Baloise Holding AG registered shares is not subject to any restrictions. Individuals who do not explicitly certify in their application for registration that they acquired the shares on their own behalf are entered in the share register for a maximum of 3% of the issued registered shares.

Shares that have been granted to Helvetia Baloise employees under the employee share purchase plan (see section 14, page 359) did not come from the company's own stock but were acquired on the market. This resulted in an expense of CHF 1.5 million in the reporting period (previous year: CHF 1.5 million), which was recognised in the capital reserve without affecting profit or loss. This amount represents the difference between the purchase price and the reduced price for employees.

In the reporting year, Patria Genossenschaft paid a contribution of CHF 53.6 million (previous year: CHF 45.0 million) into the surplus fund of Helvetia Schweizerische Lebensversicherungsgesellschaft for the benefit of its policyholders. This was credited to equity without affecting profit or loss and was allocated to insurance contract assets and liabilities in line with its purpose.

11.2 Equity reserves

11.2.1 Fair value reserve

The fair value reserve includes changes in the value of financial assets measured at FVOCI, unrealised gains and losses from associates, as well as changes in value resulting from the transfer of owner-occupied property to investment property.

During the reporting year, CHF 7.0 million (previous year: CHF –0.1 million) were recognised in retained earnings as a consequence of the transfer of owner-occupied property to investment property and the sale of shares at FVOCI.

11.2.2 Insurance finance reserve

The insurance finance reserve reflects the effects of changes in discount rates for groups of insurance contracts measured according to the PAA and GMM, where these changes are recognised in equity.

For groups of contracts measured according to the VFA method, this item reflects the movements in the fair value of the underlying items, provided their changes in value are recognised in equity.

11.2.3 Reserve for foreign currency translation differences

The reserve for foreign currency translation differences results from the translation of financial statements prepared in functional currencies other than Swiss franc into the Group's reporting currency (Swiss franc) and from the effective portion of the net investment hedge for foreign exchange gains and losses on investments in subsidiaries with functional currencies other than Swiss franc.

11.2.4 Retained earnings

Retained earnings comprise, besides freely disposable funds, the revaluation of benefit obligations, statutory reserves and reserves that are required by the articles of incorporation and are sustained by the net income for the year and subject to restrictions on distributions.

11.2.5 Other reserves

Other reserves include Share capital, Capital reserves and Treasury shares.

The capital reserves consist of additional paid-in capital, primarily the agio on shares and preferred securities issued by Helvetia Baloise and the result from treasury share transactions.

11.2.6 Development of reserves in equity

	Fair value reserve	Insurance finance reserve	Foreign currency translation differences	Retained earnings	Other reserves	Non-controlling interests	Equity (without preferred securities)
in CHF million							
Balance as at 1 January 2025	-361.5	101.8	-834.7	3,800.0	954.7	309.0	3,969.4
May be reclassified to profit or loss							
Finance result from insurance contracts	-	381.4	-	-	-	0.3	381.7
Finance result from insurance contracts reclassified to profit or loss	-	-51.1	-	-	-	0.0	-51.1
Finance result from reinsurance contracts held	-	0.0	-	-	-	-0.1	-0.1
Change in fair value of debt investments at FVOCI	-256.6	-	-	-	-	-0.8	-257.4
Realised gains and losses from debt invest- ments at FVOCI reclassified to profit or loss	61.4	-	-	-	-	1.1	62.4
Change from net investment hedge	-	-	159.3	-	-	-	159.3
Net investment hedge reclassified to profit or loss	-	-	-23.6	-	-	-	-23.6
Foreign currency translation differences	-	-	-224.2	-	-	8.2	-216.0
Foreign currency translation differences reclassified to profit or loss	-	-	34.9	-	-	-	34.9
Deferred taxes	28.5	-52.7	-	-	-	0.1	-24.1
May be reclassified to profit or loss	-166.8	277.6	-53.5	-	-	8.8	66.2
Will not be reclassified to profit or loss							
Revaluation from reclassification of property and equipment	1.0	-	-	-	-	0.2	1.1
Revaluation of equity instruments at FVOCI	31.3	-	-	-	-	1.7	33.0
Revaluation of benefit obligations	-	-	-	-158.3	-	0.0	-158.3
Deferred taxes	-5.9	-	-	20.0	-	-0.5	13.7
Will not be reclassified to profit or loss	26.4	-	-	-138.3	-	1.4	-110.5
Other comprehensive income, after tax	-140.4	277.6	-53.5	-138.3	-	10.2	-44.3
Other movements	-16.6	16.8	16.4	187.9	9,194.0	-41.2	9,357.4
Balance as at 31 December 2025	-518.4	396.2	-871.7	3,849.6	10,148.7	278.1	13,282.4

Other movements mainly relate to transactions with shareholders. In 2025, these movements include a share capital increase of CHF 9,148.8 million resulting from the issuance of new shares in connection with the acquisition of Baloise. Further details are provided in the consolidated statement of equity (page 241).

	Fair value reserve	Insurance finance reserve	Foreign currency translation differences	Retained earnings	Other reserves	Non-controlling interests	Equity (without preferred securities)
in CHF million							
Balance as at 1 January 2024	-1,026.5	783.3	-884.7	3,513.7	951.6	303.5	3,641.0
May be reclassified to profit or loss							
Finance result from insurance contracts	-	-726.4	-	-	-	-15.9	-742.3
Finance result from insurance contracts reclassified to profit or loss	-	-101.3	-	-	-	0.0	-101.3
Finance result from reinsurance contracts held	-	2.3	-	-	-	0.2	2.5
Change in fair value of debt investments at FVOCI	649.9	-	-	-	-	8.4	658.3
Realised gains and losses from debt invest- ments at FVOCI reclassified to profit or loss	162.5	-	-	-	-	5.2	167.7
Change from net investment hedge	-	-	-77.3	-	-	-	-77.3
Net investment hedge reclassified to profit or loss	-	-	-10.1	-	-	-	-10.1
Foreign currency translation differences	-	-	117.2	-	-	2.7	119.9
Foreign currency translation differences reclassified to profit or loss	-	-	20.6	-	-	-	20.6
Deferred taxes	-145.3	143.9	-	-	-	0.5	-0.9
May be reclassified to profit or loss	667.1	-681.5	50.4	-	-	1.1	37.1
Will not be reclassified to profit or loss							
Revaluation from reclassification of property and equipment	3.3	-	-	-	-	0.1	3.4
Revaluation of equity instruments at FVOCI	-5.6	-	-	-	-	0.1	-5.5
Revaluation of benefit obligations	-	-	-	179.5	-	-0.1	179.4
Deferred taxes	0.2	-	-	-25.1	-	0.0	-24.9
Will not be reclassified to profit or loss	-2.1	-	-	154.4	-	0.1	152.4
Other comprehensive income, after tax	665.0	-681.5	50.4	154.4	-	1.2	189.5
Other movements	0.0	0.0	-0.5	131.9	3.1	4.3	138.9
Balance as at 31 December 2024	-361.5	101.8	-834.7	3,800.0	954.7	309.0	3,969.4

11.3 Preferred securities

In 2020, Helvetia Schweizerische Versicherungsgesellschaft AG issued a subordinated perpetual bond in the total amount of CHF 275 million. This bond will pay interest at 1.50% per year until 2026. The first call date on which Helvetia Baloise has the right, but not the obligation, to repay the bond is 12 August 2026. Thereafter, the new fixed interest rate will be based on the five-year CHF mid-swap rate and the initial margin.

Also in 2020, Helvetia Schweizerische Versicherungsgesellschaft AG issued a subordinated perpetual bond in the amount of CHF 200 million. This bond will pay interest at 1.75% per year until 2028. The first call date on which Helvetia Baloise has the right, but not the obligation, to repay the bond is 26 May 2028. Thereafter, the new fixed interest rate will be based on the five-year CHF mid-swap rate and the initial margin.

The bonds meet all solvency requirements and are allocated to equity. The interest is charged directly to equity. Helvetia Baloise can suspend interest payments at its discretion only if Helvetia Baloise Holding AG does not pay any dividends and certain other conditions are satisfied. However, the suspended interest payments would not lapse.

11.4 Deferred taxes recognised in OCI

The deferred taxes recognised in OCI arise from valuation differences, primarily on financial assets measured at FVOCI, insurance and reinsurance contracts, revaluation from reclassified owner-occupied property and the revaluation of benefit obligations (see section 10.3, page 345 and section 10.5, page 346).

11.5 Earnings per share

Basic earnings per share are calculated on the weighted average number of shares outstanding of Helvetia Baloise Holding AG and the portion of the Group's profit for the year attributable to shareholders including the interest on the preferred securities recognised directly in equity. The new shares issued on 8 December 2025 in connection with the acquisition of Baloise were included only as at 31 December 2025 and therefore had no impact on the weighted average number of shares or, consequently, on the earnings per share calculation for 2025.

Diluted earnings for both reporting periods correspond to the basic earnings, as no convertible instruments or options that could have a dilutive effect are outstanding.

Earnings per share for the period

	2025	2024
in CHF		
Profit or loss for the period	574,706,113	502,431,788
Interest on preferred securities	-6,481,250	-6,481,250
Earnings for shareholders and non-controlling interests	568,224,863	495,950,538
Non-controlling interests	-22,398,599	-20,621,095
Earnings for shareholders	545,826,264	475,329,443
Weighted average number of shares outstanding	52,882,739	52,883,321
Earnings per share	10.32	8.99

11.6 Dividends

The dividend of CHF 6.70 per share was paid out on 2 May 2025 as approved by the Annual General Meeting on 25 April 2025. The total distribution amounted to CHF 355.3 million.

The Board of Directors of Helvetia Baloise Holding AG will submit a proposal to the Annual General Meeting on 22 May 2026 to pay a dividend of CHF 7.70 per share with the total distribution amounting to CHF 765.5 million.

Helvetia Baloise Holding AG and its subsidiaries are subject to restrictions under company law and supervisory regulations with regard to the dividends that may be distributed.

The Swiss Financial Market Supervisory Authority (FINMA) acts as the European Group Supervisor of Helvetia Baloise. The Group is subject to supervisory requirements in the form of minimum solvency margins, which can restrict Helvetia Baloise Holding AG from paying dividends.

12. Provisions and other commitments

12.1 Non-technical provisions

	2025	2024
in CHF million		
Balance as at 1 January	167.1	153.6
Change in the scope of consolidation	57.7	–
Allocation	165.1	63.4
Release	–152.0	–42.1
Used amounts	–7.5	–8.0
Foreign currency translation differences	–0.7	0.3
Other changes	0.7	0.0
Balance as at 31 December	230.5	167.1

The share of provisions classified as current was CHF 211.2 million (previous year: CHF 151.0 million).

12.2 Contingent liabilities and other commitments

The following liabilities are not recognised in the balance sheet:

- Capital commitments for the acquisition of financial investments and property, plant and equipment in the amount of CHF 1,585.5 million (previous year: CHF 198.7 million), primarily attributable to uncalled capital commitments related to private equity and private debt investments.
- Assets pledged or assigned as collaterals of CHF 6,793.7 million (previous year: CHF 232.0 million). The majority relates to mortgages pledged to Pfandbriefbank and to securities lending. The remainder is allocated to financial investments and other assets pledged in favour of liabilities from insurance business, as collateral for hedging instruments or under repurchase agreements.
- Legal proceedings: Helvetia Baloise is involved in various legal proceedings, claims and litigations that are mostly related to its insurance operations. Based on the information currently available, the Board of Directors is not aware of any cases that are expected to have a material adverse effect on the Group's financial position or performance.
- Other contingent liabilities amounted to CHF 88.6 million (previous year: CHF 33.0 million).

13. Employee benefits

13.1 Personnel costs

	Notes	2025	2024
in CHF million			
Commissions		237.3	210.1
Salaries		900.7	871.0
Social security costs		168.1	158.5
Pension costs – defined contribution plans		12.1	12.8
Pension costs – defined benefit plans	13.3.4	89.2	67.8
Share-based payment transaction costs		15.0	10.9
Other personnel costs		195.1	78.6
Personnel costs		1,617.4	1,409.7

13.2 Employee benefit assets and liabilities

	Notes	Assets		Liabilities	
as at 31 December		2025	2024	2025	2024
in CHF million					
Kind of benefit					
Defined benefit plans	13.3.1	40.7	179.2	706.2	197.0
Termination benefits		-	-	196.5	7.3
Other long-term employee benefits		-	-	58.7	32.8
Short-term employee benefits		6.1	0.7	188.1	108.0
Employee benefit assets and liabilities		46.8	179.9	1,149.6	345.1

“Other long-term employee benefits” principally contain liabilities for service awards. There are no employee contingent liabilities or employee contingent assets. “Termination benefits” mainly comprise termination benefits resulting from restructurings related to the acquisition of Baloise.

13.3 Defined benefit plans

The employees of Helvetia Baloise are covered by several pension plans in Switzerland and abroad. The Swiss pension plans provide benefits that meet at least the statutory minimum requirements under the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). Contributions are determined as a percentage of each employee's pensionable annual salary, deducted monthly from the salary and transferred to the pension plan together with the employer's contributions.

In the reporting year, there were no significant transactions between the pension plans and Helvetia Baloise other than those directly related to employee benefits.

In addition to the Swiss plans, funded defined benefit plans are in place in Germany, Belgium and Liechtenstein. The related plan assets are presented in section 13.3.8 (page 358).

Furthermore, unfunded defined benefit plans exist in Germany, Austria, Italy, Spain, France, Belgium and Luxembourg. The accumulated pension obligations under these plans are recognised as pension liabilities in the employer's balance sheet. These plans provide benefits for retirement, death, disability or termination of employment, in accordance with the respective national labour and social security regulations. Benefits are either granted directly by the employer or through an insurance policy, which is typically financed by the employer.

The defined benefit plans expose the Group to actuarial risks, particularly investment, longevity and interest rate risks. Management of the pension plans lies with the respective boards of trustees, whose responsibilities are defined in the relevant plan regulations. The pension plans are subject to supervision by the applicable local regulatory authorities. Although many of these plans are considered defined contribution plans under local regulations – since benefits generally do not depend on final salaries – they are treated as defined benefit plans under IFRS. This is because, in the event of a funding deficiency under local accounting standards, the employer may be required to make additional restructuring contributions.

13.3.1 Reconciliation of balance sheet

as at 31 December	2025	2024
in CHF million		
Present value of funded obligations (+)	5,838.6	3,261.7
Fair value of plan assets (–)	–6,691.4	–3,365.1
Surplus (–) / deficit (+)	–852.8	–103.4
Present value of unfunded obligations (+)	581.0	111.0
Unrecognised assets (asset ceiling)	937.3	10.2
Net liability¹ for defined benefit plans	665.5	17.8

¹ The net liability position does not contain any reimbursement rights.

As with all balance sheet-related information, the 2025 figures include amounts from the former Baloise Group.

13.3.2 Change in the present value of pension obligations

	2025	2024
in CHF million		
Defined benefit obligation as at 1 January	3,372.7	3,078.9
Change in the scope of consolidation	3,155.8	0.1
Service cost	127.8	112.6
Interest cost	36.3	51.8
Actuarial gains (-)/losses (+)		
- demographic assumptions	-11.4	-
- financial assumptions	-141.0	238.8
- experience adjustments	24.5	9.8
Benefits (net)	-151.3	-117.6
Past service cost	8.4	-3.3
Foreign currency translation differences	-2.3	1.7
Defined benefit obligation as at 31 December	6,419.6	3,372.7

As at 31 December 2025, 87.7% (previous year: 92.0%) of the pension obligations resulted from pension plans in Switzerland.

13.3.3 Changes in the fair value of plan assets

	2025	2024
in CHF million		
Fair value of plan assets as at 1 January	3,365.1	3,242.5
Change in the scope of consolidation	3,175.3	0.1
Employer contributions	69.0	65.4
Employee contributions	52.9	50.1
Interest income	30.5	48.7
Benefits (net) ¹	-137.7	-103.7
Return on plan assets excluding interest income	136.7	62.0
Foreign currency translation differences	-0.6	-0.1
Fair value of plan assets as at 31 December	6,691.4	3,365.1

¹ This item includes paid-in and withdrawn vested benefits as well as pensions and annuities.

As at 31 December 2025, 98.5% (previous year: 99.4%) of the plan assets related to pension plans in Switzerland.

13.3.4 Net pension costs

	2025	2024
in CHF million		
Current service cost	127.8	112.6
Past service cost	8.4	-3.3
Net interest expense	5.8	8.6
Employee contributions	-52.9	-50.1
Net pension costs for defined benefit plans	89.2	67.8

Expenses for defined benefit plans are recognised in the income statement under "Operating and administrative expenses". Expected employer contributions to defined benefit plans for the year 2026 amount to CHF 160.6 million.

13.3.5 Revaluation of benefit obligations

	2025	2024
in CHF million		
Actuarial gains (-) / losses (+)	- 127.8	248.6
Return on plan assets excluding interest income	- 136.7	- 62.0
Limit on assets (asset ceiling)	423.1	- 365.8
Revaluation of benefit obligations	158.6	- 179.2

Revaluations of benefit obligations are recognised in the OCI.

13.3.6 Actuarial assumptions

	Switzerland		Abroad	
Weighted averages	2025	2024	2025	2024
in %				
Discount rate	1.2	0.9	4.2	3.3
Expected salary increases	1.2	1.0	2.4	2.4
Expected pension increases	0.1	-	2.2	2.2
Duration of the defined benefit liability (in years)	12.2	13.1	13.4	14.3

Helvetia Baloise based its life expectancy assumption in Switzerland on the BVG 2020 generation tables.

Net interest income on plan assets recognised in the income statement is determined using the same discount rate applied to the defined benefit obligations.

13.3.7 Sensitivity analysis

The sensitivity analysis reflects the impact on the defined benefit obligations and current service cost of a 50-basis-point change in each actuarial assumption. Each parameter is adjusted in isolation, while all other assumptions remain unchanged.

as at 31 December	Change	Effect on benefit obligations		Effect on service cost	
		2025	2024	2025	2024
in CHF million					
Discount rate	+ 50bp	- 360.3	- 208.4	- 4.8	- 5.5
Discount rate	- 50bp	410.8	236.3	6.1	7.0
Salary increases	+ 50bp	48.2	26.1	0.2	0.1
Salary increases	- 50bp	- 44.4	- 25.3	0.0	- 0.1
Pension increases	+ 50bp	284.1	169.9	0.1	0.1
Pension increases	- 50bp	- 154.3	- 154.6	0.1	- 0.1

13.3.8 Plan asset allocation

With respect to investment policy and strategy, Swiss occupational pension plans focus on total returns. The strategic objective is to optimise the long-term return on plan assets, benefit costs and the funding ratio through a diversified asset allocation.

Expected long-term returns are derived from long-term interest rate expectations, risk premiums and the target asset allocation, based on historical returns of the respective asset classes and assessments by specialists and pension experts.

The actual allocation of plan assets varies within predefined ranges, reflecting current economic and market conditions. Alternative investments, such as hedge funds, are used to enhance long-term returns and improve portfolio diversification.

Investment risk is monitored through periodic asset-liability reviews and quarterly assessments of the investment portfolio.

The plan assets largely consist of the following asset classes:

	2025	2024
in CHF million		
Interest-bearing securities		
- listed	1,228.6	1,223.4
- unlisted	1.8	1.8
Listed shares	983.9	856.2
Listed investment funds	1,899.4	0.9
Alternative investments		
- listed	185.9	193.0
- unlisted	57.5	–
Unlisted derivative financial assets	0.3	–
Mortgages	476.6	130.6
Investment property	1,703.1	891.5
Cash and cash equivalents	143.2	67.0
Other plan assets	10.9	0.9
Total plan assets	6,691.0	3,365.1

As at 31 December 2025, the plan assets did not include any shares issued by Helvetia Baloise Holding AG (previous year: none). Plan assets do not include any of Helvetia Baloise's owner-occupied properties.

14. Share-based payments

14.1 Employees of Helvetia Baloise in Switzerland

The employee share purchase plan enables employees to acquire registered Helvetia Baloise Holding AG shares. With this plan, employees can directly and voluntarily participate in the added value created by the Group. All employees of Helvetia in Switzerland (excluding members of the Group Executive Committee) are eligible if they are in regular employment (not on notice). All shares acquired in this manner are subject to a mandatory blocking period of three years. The costs associated with the share purchase plan in 2025 were recognised in profit or loss at CHF 1.5 million (previous year: CHF 1.5 million).

14.2 Members of the Board of Directors

The Board of Directors receives 30% of fixed compensation in shares – converted at the average of the 10-day closing price (trading days) of the share calculated backwards from the day of the relevant resolution of the Nomination and Compensation Committee. These shares are blocked for a minimum of three years.

For the 2025 financial year, the Board of Directors received an amount of CHF 1.0 million in blocked shares (previous year: CHF 0.9 million). This corresponds to 5,041 shares at CHF 204.60 (previous year: 5,319 shares at CHF 160.63).

14.3 Members of the Group Executive Committee

Members of the Group Executive Committee receive as part of their variable compensation a long-term share-based compensation component. This is based on both the performances of the individual members of the Group Executive Committee and the business performance, taking account of financial and non-financial key performance indicators. The share-based variable compensation is converted into a specific number of shares with a blocking period of five years. The conversion price per share corresponds to the average of the 10-day closing price (trading days) calculated backwards from the day of the relevant resolution of the Nomination and Compensation Committee.

For the 2025 financial year, shares to the value of CHF 4.4 million were allocated (previous year: CHF 4.0 million) to the Group Executive Committee subject to approval by the Annual General Meeting. This corresponds to 21,241 shares at a price of CHF 205.32 (previous year: 25,133 shares at CHF 160.63).

The amount of share-based compensation recognised in profit or loss in 2025 was CHF 4.5 million (previous year: CHF 3.2 million).

14.4 Senior managers

The members of the executive management teams of the market units and other senior managers receive a share-based variable compensation component. This is determined using the same methodology that is applied to the Group Executive Committee (described in section 14.3). All shares acquired in this manner are subject to a mandatory blocking period of five years. The costs associated with this share-based compensation amounted in 2025 to CHF 4.9 million (previous year: CHF 3.8 million).

15. Related-party transactions

15.1 Transactions with related companies

"Related companies" are the cooperation partner Patria Genossenschaft, which is represented on the Board of Directors of Helvetia Baloise, as well as the pension funds and all associated companies of Helvetia Baloise. The latter two are discussed in section 13.3 (page 355) and section 7.7 (page 284).

Patria Genossenschaft, Basel, directly holds 22.7% of the capital of Helvetia Baloise Holding AG.

In 2025, Helvetia Schweizerische Lebensversicherungsgesellschaft AG and Patria Genossenschaft maintained renewable capital support agreements. Under these agreements, Patria Genossenschaft committed to provide up to CHF 50 million in regulatory capital to Helvetia Schweizerische Lebensversicherungsgesellschaft AG at normal market conditions if one or more predefined adverse scenarios materialised. These agreements were not renewed for 2026.

The dividend payment to Patria Genossenschaft in the amount of CHF 121.8 million (previous year: CHF 113.9 million) and the contribution of CHF 53.6 million (previous year: CHF 45 million) from Patria Genossenschaft to the surplus fund of Helvetia Schweizerische Lebensversicherungsgesellschaft AG were the only significant transactions in the reporting period.

15.2 Transactions with related persons

No members of the Board of Directors or the Group Executive Committee or any person closely related to them have any significant personal business relationships with Helvetia Baloise. Nor did any of them bill the Group for any significant fees or remuneration relating to additional services. Where such additional services are compensated, they form an integral part of the total remuneration stated below.

The total compensation paid to the members of the Board of Directors and the Group Executive Committee comprises:

as at 31 December	2025	2024
in CHF		
Salaries and other short-term employee benefits	13,713,184	12,690,996
Variable long-term compensation (in shares)	4,501,197	4,037,114
Employer contributions to pension funds	2,635,822	2,894,826
Total compensation	20,850,202	19,622,936

16. Risk management

16.1 Principles of risk management

The integrated risk management frameworks ensure that all material risks are identified, recorded, assessed, evaluated and are appropriately monitored and managed at an early time. The risks are managed in accordance with the requirements of the relevant stakeholders, which also guide the concepts and methods used for risk identification, control and analysis.

16.1.1 Risk management organisation

The Board of Directors of Helvetia Baloise Holding AG and the Group Executive Committee are the supreme risk owners of Helvetia Baloise. The Board of Directors of Helvetia Baloise Holding AG is responsible for ensuring appropriate internal controls and an appropriate risk management organisation for Helvetia Baloise. The Board and its Committee's responsibilities include:

- Setting risk policy principles that support the development of risk awareness and a risk and control culture in the Group entities,
- Defining a risk strategy/partial risk strategies that cover the risk management objectives of all essential business activities and are aligned with the business strategy of Helvetia Baloise,
- Setting risk tolerance limits and monitoring the risk profile of the Group and the individual business units, and supporting the efficient allocation of risk capital,
- Ensuring the implementation and application of a comprehensive risk management approach, including an internal control system that ensures systematic and effective control of risks by the Group Executive Committee, and
- Ensuring appropriate monitoring of the effectiveness of internal control systems.

The Board of Directors

The Board of Directors delegates the supervision of specific aspects of risk management to its committees. For example, monitoring of the Group's risk profile and preparation of the most important risk strategies, tolerances and risk limits is delegated to the Investment and Risk Committee (IRC). The structural aspects of risk management, including the structure of the risk management organisation and the internal control system, are delegated to the Audit Committee. Additionally, the Audit Committee is responsible for overseeing the corporate governance aspects of risk management. The Strategy & Governance Committee is responsible for developing and planning the Group's strategy and for ensuring that the Group's risk situation is considered during this process. The Nomination and Compensation Committee also serves as a sustainability committee, overseeing sustainability governance as well as the development and implementation of the sustainability strategy.

The Group Executive Committee

The Group Executive Committee is responsible for implementing and complying with the strategies, business principles and risk limits defined by the Board of Directors, analysing the Group's risk position, capital planning, defining appropriate control measures and ensuring the necessary external transparency. The topics of risk and capital management are addressed in the Investment, Risk & Capital Committee of the Group Executive Committee (IRC-GEC) under the direction of the Group Chief Risk Officer (CRO). Other members of the IRC-GEC are the Group CEO, Group Chief Financial Officer (CFO), Group Chief Investment Officer (CIO), Group Head Financial Risk Management (FRM), Group Head Risk Strategy & Steering (RSS) and Group Head Operational Risk Management (ORM).

The Investment, Risk & Capital Management Committee (IRC-MC), headed by the CRO, advises the Group Executive Committee, specifically the Investment, Risk & Capital Committee of the Group Executive Committee (IRC-GEC). It coordinates, monitors and assesses the risk decisions and the financing and hedging measures of all business units. Other permanent members of the IRC-MC at Group level are the Group CIO, Group Head FRM, Group Head Capital Management & ALM, Group Head RSS, Group Head ORM, Group Head Insurance Investment Risk Management, Head Group Actuarial, Group Head Capital Management, Group Head Investment Management, Group Head Treasury and the Group Head Governance & Compliance. Other specialists can be invited to attend IRC-MC meetings when required and depending on the topic. The IRC-MC and the IRC-GEC holds at least quarterly ordinary meetings. Additionally, the IRC-MC monitors investment risks and limits at least on a monthly basis. The divisions Risk Strategy & Steering, Financial Risk Management and Operational Risk Management ensure that there is sufficient risk and capital transparency:

- The Own Risk and Solvency Assessment (ORSA) report informs the Group Executive Committee and the Board of Directors about the Group's capitalisation and the key risks that affect Helvetia Baloise, including the risk strategy and management to address these risks.
- Its quarterly risk and capital report and its related monthly report support the IRC-MC and risk owners with detailed information.

Internal Audit

The Internal Audit unit, an independent in-house team reporting directly to the Chair of the Audit Committee, monitors the course of the Group's operations and business and the effectiveness, appropriateness and efficiency of its internal control and risk management systems. While the risk control functions are responsible for ongoing monitoring of the Group's risk management system, the Internal Audit unit monitors the effectiveness, appropriateness and efficiency of the risk management measures at irregular intervals and identifies weaknesses.

16.1.2 Risk management process

The risk management process includes all activities related to the systematic assessment of risks at the Helvetia Baloise Group. Key components of this risk management process include the identification, analysis and management of risks, the monitoring of the effectiveness, appropriateness and efficiency of the risk management measures, reporting and communication. Helvetia Baloise distinguishes between the following types of risk that are included in the Group's risk management process: insurance risk (premium, reserve, catastrophe risk), market risks (including equity price risk, real estate investment risk, interest rate risk, (credit) spread risk, currency risk, long-term liquidity risk and other market risks such as inflation, derivatives or alternative investment risk), medium- and short-term liquidity risks, credit risks (reinsurance, investments and other receivables), operational risks (including IT/cyber, business operations, compliance, legal and HR risks), strategic risks (management and strategy process), emerging risks and reputational risks. Sustainability risks can arise from environmental, social and governance (ESG) factors. Sustainability risks, including climate change risks, are not viewed as a new risk category, but rather as risk drivers that impact and influence the existing risk landscape. Concentration and reputational risks are overarching risk categories, as they can materialize within or across individual risk categories.

The market, counterparty and insurance/business risks belong to the traditional risks of an insurance company and are consciously accepted as part of the chosen business strategy. They tie up risk capital and can be influenced through underwriting and investment guidelines, hedging instruments, product design, reinsurance cover and other risk management measures. The risk management process ensures that these risks are constantly covered by risk-bearing capital, based on the overall risk profile.

16.2 Material risk from underwritten contracts

As an all-lines insurer, Helvetia Baloise writes insurance contracts in both the non-life and life business areas. Helvetia Baloise also writes financial contracts in the banking business and financial contracts with characteristics of unit-linked contracts without significant insurance risk.

Helvetia Baloise's most important non-life lines of business are property insurance (including technical insurance), casualty insurance (liability, accident and motor vehicle) and transport insurance. Motor vehicle insurance policies represent the largest share of Helvetia Baloise's casualty insurance policies. The Specialty Markets segment includes the global Active Reinsurance business, the International and Swiss engineering (technical insurance), marine (transport), aviation, space and art business, and the France country market, which is mainly focused on transport business. In contrast, the Switzerland, Spain, Germany, Belgium and LIAM (Luxembourg, Italian and Austrian Markets) segments are defined geographically. The share of insurance revenue per country market was as follows: Switzerland 23.0% (previous year: 22.2%), Spain 20.9% (previous year: 20.6%), Germany 9.0% (previous year: 9.5%), LIAM 12.6% (previous year: 12.8%). The share of the Specialty Markets segment was 26.4% (previous year: 27.1%), of which 6.5% (previous year: 6.7%) was attributable to the France country market and 7.7% (previous year: 8.4%) was attributable to Active Reinsurance.

The life insurance products include risk and pension solutions and are aimed at private persons (individual life) and companies (group life insurance and active reinsurance). The life insurance business operates primarily in Switzerland, which accounted for 64.3% (previous year: 64.8%) of the insurance revenue of Helvetia Baloise's life business. The following table shows the breakdown of revenue by segment and business area.

All figures for insurance revenue in the reporting period 2025 do not include the business from former Baloise companies. The markets Switzerland, Belgium and Germany account for the largest share of Baloise's insurance revenue.

In the banking business, Helvetia Baloise operates through subsidiaries in Switzerland. The main line of business is interest margin business, with lending primarily on a mortgage-backed basis. In addition, brokerage and related service operations are part of its activities.

Insurance revenue broken down by segment and business area

as at 31 December 2025 in CHF million	Switzerland	Spain	Germany	LIAM	Specialty Markets	Corporate and other	Total
Non-life	1,844.4	1,673.5	726.1	1,013.9	2,119.7	646.8	7,366.4
Life	1,247.3	335.6	75.0	113.0	153.9	14.3	1,924.9
Insurance revenue	3,091.8	2,009.1	801.1	1,126.9	2,273.6	661.1	9,291.3

as at 31 December 2024 in CHF million	Switzerland adjusted	Spain	Germany adjusted	LIAM adjusted	Specialty Markets adjusted	Corporate and other	Total
Non-life	1,756.2	1,630.1	748.5	1,011.8	2,141.1	617.1	7,272.6
Life	1,193.7	338.9	66.7	115.7	113.7	13.7	1,828.8
Insurance revenue	2,949.9	1,969.1	815.2	1,127.5	2,254.8	630.8	9,101.4

These tables were created using principles on which the segment reporting in section 3 (starting on page 265) is based. Group Reinsurance is allocated to the non-life and life business areas.

Insurance revenue by business line

as at 31 December	2025	2024
in CHF million		
Non-Life		
Property	3,116.1	3,060.0
Liability	626.8	622.3
Motor Vehicle	2,114.5	2,009.6
Transport	725.7	762.2
Accident / Health	651.6	636.6
Engineering	789.7	814.2
Life		
Traditional individual life insurance	583.6	594.4
Investment-linked life insurance	166.0	146.2
Group life insurance	1,189.6	1,101.9
Effects of consolidation	-672.3	-646.0
Insurance revenue	9,291.3	9,101.4

16.2.1 Non-life insurance risks

Insurance risks in non-life result from the random nature of occurrences of an insured event and the uncertainty regarding the amount of the resulting obligations. Correctly pricing events with a low frequency and very high severity is subject to particular uncertainty. These events include natural catastrophes (mainly floods, earthquakes, storms and hail), which are particularly relevant for property insurance and motor vehicle portfolios. They also relate to man-made large losses (mainly liability, fire and terrorism).

In addition to the prospective risk of a risk premium being too low, there is also the retrospective risk of inadequate provision for known losses or lack of reserves for losses that have occurred but are not yet known. In terms of large risks, there is more uncertainty associated with estimating future claims payments as it can take a longer time to process the claims. In the case of sectors such as liability, a longer period of time can also pass between the occurrence of a loss and it becoming known. The change in such losses can have a major impact on the insurance result. For example, a change in the claims ratio of +5 percentage points would have had a negative effect of CHF 368.3 million (previous year: CHF 363.6 million) on income before tax and no direct impact on equity. This sensitivity analysis does not comprise former Baloise companies.

Helvetia Baloise designs its business processes in accordance with the principle of commercial prudence. This assumes that the risks are adequately identified, assessed, monitored and controlled, and reported and can be duly taken into account for the assessment of capital requirements. Helvetia Baloise counters prospective and retrospective risks with actuarial controls, needs-based reserves and diversification. Its consistent focus on a portfolio that is well diversified geographically and across sectors promotes risk-balancing and mitigates the risks described above. Helvetia Baloise controls the insurance risks through a risk-adjusted rate schedule, selective underwriting, proactive claims settlement and a prudent reinsurance policy. The underwriting ensures that the risks entered into meet the necessary quality criteria in terms of type, exposure, customer segment and location. In order to cover existing liabilities that are still to be claimed by policyholders, Helvetia Baloise establishes reserves for claims that have been incurred but not yet reported. These are calculated using actuarial methods that draw on many years of claims experience and take current developments and existing uncertainties into account. The assumptions used in determining these liabilities did not change materially during the reporting year.

The following table sets out the development of liabilities for incurred claims for the previous ten years. No settlements relating to the business of former Baloise companies were recognised in 2025.

Claims settlement

Year of loss occurrence	up to and including 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
in CHF million												
At end of accident year		2,423.7	2,548.7	2,635.7	2,788.8	3,873.7 ¹	4,443.3	4,464.7	5,539.2	5,316.2	5,040.4	
One year later		2,316.0	2,522.1	2,669.7	3,323.0 ¹	3,867.2	4,440.1	4,508.5	5,586.5	5,260.7	–	
Two years later		2,212.0	2,484.5	3,209.8 ¹	3,417.9	3,703.9	4,293.9	4,414.7	5,469.0	–	–	
Three years later		2,154.4	3,010.9 ¹	3,232.5	3,395.7	3,680.7	4,263.5	4,314.4	–	–	–	
Four years later		2,601.1 ¹	2,988.4	3,210.9	3,340.8	3,603.0	4,178.9	–	–	–	–	
Five years later		2,585.8	2,990.3	3,189.5	3,332.7	3,614.7	–	–	–	–	–	
Six years later		2,582.0	2,978.4	3,208.8	3,332.2	–	–	–	–	–	–	
Seven years later		2,578.3	2,995.8	3,196.9	–	–	–	–	–	–	–	
Eight years later		2,585.8	3,001.6	–	–	–	–	–	–	–	–	
Nine years later		2,582.6	–	–	–	–	–	–	–	–	–	
Undiscounted gross liabilities	874.8	83.2	113.0	132.8	189.9	264.7	346.1	515.7	926.2	1,486.2	2,813.4	7,746.0
Elimination of intercompany transactions												–731.1
Effect of discounting claims												–397.1
Receivables / payables												104.0
Claim handling costs												234.8
Risk adjustment												336.3
Liabilities for incurred claims (gross)												7,292.8

¹ Effects of the acquisition of Caser in 2020

The above table regarding claims settlement in the non-life business shows that, after taking into consideration the effects from earlier acquisitions:

- Sufficient provisions are raised at an early stage to cover all existing insurance contract liabilities.
- The fluctuation of the annual claims incurred is small overall for the well-diversified portfolio, even before reinsurance.

Group reinsurance

Despite the balancing of risks through diversification, individual risk clusters (e.g. in the form of individual large risks) or risk accumulations (e.g. via cross-portfolio exposure to natural disasters) may occur. These types of potential risks are monitored throughout the Group and hedged in a coordinated manner by means of treaty reinsurance contracts. Facultative reinsurance contracts are taken out for individual large risks that are not covered under the treaty reinsurance contract. Treaty reinsurance contracts are coordinated by the Group Reinsurance unit, which is part of Helvetia Schweizerische Versicherungsgesellschaft AG and Baloise Versicherung AG, and usually centrally placed in the reinsurance market. In its role as Group reinsurer, Group Reinsurance ensures that the individual primary insurance units have appropriate treaty reinsurance protection and transfers the risks in the reinsurance market. This centralisation promotes the application of uniform Group-wide reinsurance standards, particularly in relation to the hedging level, as well as synergies in the reinsurance process. Based on the Group's risk appetite and the state of the reinsurance markets, Group reinsurance ensures efficient use of existing risk capacity at Group level and provides optimum management of the purchase of reinsurance protection.

The insurance risks in the non-life business are significantly affected by natural hazards. Except in very rare cases (1-in-200 year events), the reinsurance protection limits the claims from a natural disaster or individual risk to a level that is in line with the Group risk strategy, protecting both earnings volatility and the balance sheet of Helvetia Baloise. The reinsurance is incremental per risk and event by means of proportional and non-proportional reinsurance coverage. For more information about the quality of reinsurance and claims settlement, see sections 16.5 Counterparty risks (starting on page 381) and 9 Insurance business (starting on page 289).

16.2.2 Life insurance risks

Traditional individual life insurance and investment-linked life insurance

Helvetia Baloise offers private individuals pure risk insurance, savings insurance, endowment insurance, annuity insurance and investment-linked products. Depending on the product, premiums are paid as single or regular premiums. Most of the products include a discretionary participation feature, whereby some countries regulate the minimum amount of profit participation to be credited to the customer. Traditional individual life insurance accounted for 30.1% (previous year: 32.3%) of the revenue of Helvetia Baloise's life business. Investment-linked life insurance (index and unit-linked products) contributed 8.6% (previous year: 7.9%).

Most of the products include a premium guarantee, which means that the bases for mortality, disability, interest rates and costs used in the premium calculation are guaranteed. These bases are therefore carefully fixed at the time the insurance policy is concluded. If later developments are better than expected, profits accrue which are partially returned to the customer in the form of a profit participation. The following important exceptions apply to the guaranteed bases: as a rule, there are no interest guarantees for unit-linked insurances. However, there may be some products that guarantee the payment of a minimum survival benefit.

Group life insurance

Group life insurance accounted for 61.3% (previous year: 59.8%) of the revenue from Helvetia Baloise's life business, with most of the revenue coming from Switzerland. Group life insurance policies from other segments contributed to the revenue volume to a lesser extent. Active reinsurance in particular covers biometric risks from third-party direct insurers.

In the following, group life insurance will only refer to occupational pension plans in Switzerland, as the characteristics of the other group life insurance products are very similar to individual insurance. In Switzerland, the Swiss Occupational Pensions Act (BVG) obliges companies to insure their employees against the following risks: death, disability and age. Helvetia Baloise Switzerland offers products that cover these risks. Most of these products include a discretionary participation feature whose minimum amount is statutorily or contractually prescribed.

For the majority of the products there is no guaranteed rate for the risk premiums for death and disability or for the cost premiums. Helvetia Baloise Switzerland may therefore adjust these premiums annually. Upon the occurrence of an insured event, the resulting benefits are guaranteed up to the agreed expiry date or for life. Interest is credited annually on the savings premiums. The interest rate for the mandatory investment component is established by the Swiss Federal Council, while Helvetia Baloise itself can set the rate for the non-mandatory investment component. The mandatory interest rate for 2025 was 1.25%. The guaranteed interest rate set by Helvetia Baloise for the non-mandatory component was 0.25% for 2025. Both interest rates will remain unchanged for 2026.

When policyholders reach retirement age they may choose to have the retirement capital paid out as a lump sum or converted into a pension. Conversion of the mandatory investment component is carried out at the government-mandated BVG conversion rate, while the conversion rate on the non-mandatory component is determined by Helvetia Baloise. After conversion, the pensions and any resulting survivors' benefits are guaranteed for life.

Statutory regulations stipulate for the majority of products that a minimum of 90% of revenue must be used for the benefit of the customer. For example, a portion of the capital gains above the guaranteed minimum interest rate must be returned to the customer in the form of policyholder dividends. For most products to which this statutory provision does not apply, there are similar provisions in the contractual agreements with customers.

Risk management and sensitivity analysis

Helvetia Baloise designs its business processes in accordance with the principle of commercial prudence. This assumes that the risks can be adequately assessed, evaluated, monitored and controlled. Helvetia Baloise uses a variety of actuarial methods to monitor existing and new products with regard to underwriting policy, reserving and risk-adjusted pricing. Retrospective methods compare initial expectations with actual developments. Prospective methods allow the impact of new trends to be recognised and analysed early on. For example, socioeconomic changes such as demographic change, the consequences of epidemics and pandemics, and health risks resulting from changes to lifestyle habits are taken into account where possible. Most of these calculations integrate the analysis of parameter sensitivities in order to monitor the effects of adverse developments in investment returns, mortality, morbidity, lapse rates and other parameters. Taken together, they provide an effective set of instruments with which to address developments actively and in good time. If a certain risk develops worse than expected, the participation feature is usually the first to be reduced in most of the products. If it appears that a product no longer has a sufficient safety margin, the premiums are adjusted for new business or, if allowed, for the portfolio.

In individual life, an insurance policy which includes death or mortality risk may be underwritten on normal terms only on the condition of good health. The application review uses a health questionnaire and is supplemented above a certain level of risk by a medical examination.

In group life it is forbidden to exclude someone from a company's insurance on account of their ill health for the mandatory part of the insurance policy. However, certain benefits may be excluded in the non-mandatory part, or a premium may be required to reflect the increased risk. There is no obligation to insure a company. It is established during the underwriting process, on the basis of the benefits previously claimed by the company and estimates of future claims potential, whether the company will be insured and, if so, subject to what conditions.

Peak risks at the level of individual policyholders are transferred to various reinsurers, with the deductible varying by country.

Helvetia Baloise recognises reserves for its life insurance business in accordance with IFRS 17 in order to cover expected disbursements. The level of these reserves is estimated (in a best estimate of cash flows) on the basis of past and current circumstances as well as expected future developments and depends on the interest rates applied, actuarial parameters and other influencing factors. The development of these parameters is subject to uncertainties, for which an additional provision (a risk

adjustment) is formed for insurance risks that cannot be hedged. Economic assumptions are expected values that are derived based on the conditions of the financial markets and on macroeconomic parameters. These are primarily yield curves including illiquidity premiums, economic scenarios for stochastic valuation, inflation and capital cost parameters. All known information, including about historical experience and trends, is taken into account when determining the future development of non-economic assumptions, such as assumptions relating to costs, lapse rates and biometrics. They are reviewed at least annually and adjusted where necessary. An adjustment of the technical assumptions results in changes to the best estimate of cash flows and the risk adjustment in the consolidated financial statements. These adjustments are reflected in the balance sheet as an increase or reduction in the CSM and are only realised upon being earned over the term of the contract.

Helvetia Baloise performs a structured analysis of changes in liabilities between two consecutive balance sheet dates, whereby the effects from the maturities of cash flows, from the time value of money, from deviations of the values from expectations actually observed and from adjustment of assumptions are presented and analysed separately.

The following sensitivity analysis examines the effects of deflections of non-economic parameters on CSM and income before tax and does not comprise former Baloise companies. Equity is not directly affected by these sensitivities. It should be noted that sensitivities do not normally exhibit linear behaviour, so extrapolations are not possible. Various influencing factors and sensitivities are presented individually below and summarised in a table.

Mortality and longevity risks

Helvetia Baloise's portfolio includes insurance contracts that are exposed to higher mortality and others that are exposed to longevity. The first group includes risk or capital life insurance, while the second group includes annuity insurance.

If, in the portfolios that are exposed to higher mortality, more policyholders die than expected, shareholders may suffer losses once the buffer of profit participation has been exhausted. If, in the portfolios that are exposed to longevity, policyholders live longer than expected, shareholders may have to bear losses. When setting up reserves, the current mortality rate and expected trends of the increase in life expectancy are taken into account. Reserves of portfolios that are exposed to longevity are sensitive to assumed life expectancies. The table below entitled "Life insurance sensitivities" shows the effects of an increase in mortality on the overall portfolio.

Pension options with guarantees or mandatory conversion rates included in the products represent an additional risk. In particular, the high mandatory BVG conversion rate in group life insurance in Switzerland leads to expected losses. The conversion rates and the proportion of policyholders who receive a pension at retirement and do not withdraw the capital are monitored and included in the calculation of the provisions.

Disability risk

Losses for the shareholders may arise if more active members than expected become disabled or fewer disabled policyholders than expected are able to return to work and the participation feature is not sufficient to absorb such deviations. Here, the parameters of disability and reactivation rate are analysed separately.

Cost risk

Shareholders may incur losses if the costs included in the premiums and provisions are insufficient to cover the costs incurred.

Lapse risk

Depending on the type of contract, higher or lower lapse rates may result in losses for the shareholders. The actuarial calculations of all Helvetia Baloise life insurance units include safety margins in this respect.

Life insurance sensitivities

as at 31 December 2025 in CHF million	Deflection	CSM	Income before tax
Life			
Mortality	+ 1%	- 4.1	- 0.3
Disability	+ 5%	- 1.8	- 0.6
Reactivation rate	- 10%	- 2.7	- 0.9
Costs	+ 5%	- 6.1	- 0.3
Lapse	+ 5%	- 78.9	0.5

as at 31 December 2024 in CHF million	Deflection	CSM	Income before tax
Life			
Mortality	+ 1%	- 1.0	2.2
Disability	+ 5%	- 5.2	- 1.0
Reactivation rate	- 10%	- 9.5	- 1.3
Costs	+ 5%	1.9	- 1.1
Lapse	+ 5%	- 54.9	6.8

This table does not comprise former Baloise companies.

Interest rate risk

Shareholders may incur losses if the guaranteed interest included in the premiums and provisions is not reached. This could happen if, for example, interest rates remain very low in the long term. To mitigate this risk, both the technical interest rate for new contracts in individual insurance and the BVG minimum interest rate for new and existing contracts are adjusted to the new interest rate. Rising interest rates could cause a greater number of endowment contracts to be cancelled. However, this risk can be considered low because, in most countries, premature contract terminations are associated with significant tax consequences and products with high interest rate sensitivity are usually subject to a deduction to take account of lower fair values of the underlying investments when the contract is terminated.

In group life insurance, there are long-term interest rate guarantees on provisions for current benefits. The BVG minimum interest rate on the mandatory savings of policyholders is set annually by the Swiss Federal Council. Rising interest rates may also lead to increased policy cancellations in group insurance and thus to losses. Since 2004, no deductions have been able to be made from nominally defined surrender values to take account of the risk that the fair value of the corresponding fixed-income investments may be below the (local) carrying value for contracts that have been part of Helvetia Baloise's insurance portfolio for more than five years.

See section 16.3.1 (starting on page 371) on the effect of a change in interest rates on equity and the income statement.

16.2.3 Risks from the banking business

The Helvetia Baloise Group's banking business is conducted by subsidiaries in Switzerland. Its most important line of business is interest margin business, with lending mainly occurring on a mortgage-backed basis. Brokerage and services business are also part of its activities. The main risk categories in the banking business of the Helvetia Baloise Group are therefore credit risk, interest-rate risk, funding risk and liquidity risk.

16.3 Market risks

As at 31 December 2025, Helvetia Baloise managed investments totalling CHF 127.7 billion (previous year: CHF 54.4 billion).

The most important market risks to which Helvetia Baloise is exposed are interest rate risk, credit spread risk, equity risk and foreign exchange risk. Helvetia Baloise is also exposed in the real estate market because it has a significant proportion of real estate in its investment portfolio. Its exposure to the real estate market is actively managed through its investment strategy, with the majority of Helvetia Baloise's real estate portfolio being located in Switzerland, particularly in the Swiss residential real estate segment.

Market risks affect the income statement and both the asset side and the liability side of the balance sheet. Helvetia Baloise predominantly manages its real estate, mortgage portfolios and securities in-house. External and specialised providers manage specific asset classes such as convertible bonds or private debt. Savings accumulated in unit-linked policies are invested in a wide range of own and third-party funds, equities and bonds. The market risks associated with these funds lie with Helvetia Baloise's insurance customers.

Helvetia Baloise has established a process to ensure that all assets are invested in accordance with the principle of commercial prudence. This means that it only invests in assets and instruments whose risks can be adequately assessed, monitored and controlled. Helvetia Baloise controls market risks through its investment strategy and, if necessary, mitigates them with derivative hedging instruments. It hedges its foreign currency risks on a rolling basis using forward contracts and mitigates the risk of losses on equity investments partially with a hedging overlay. In Helvetia Baloise's own funds, it partially hedges the balance sheet currency exposure with a net investment hedge.

Helvetia Baloise's risk-bearing capacity is determined via strategic asset allocation and exposure limits. The Investment, Risk & Capital Management Committee monitors and manages Helvetia Baloise's investment risks. It has established appropriate procedures, methods and indicators for this purpose. The asset and liability management (ALM) concept plays an important role in this regard. The investment strategy is defined annually and monitored quarterly at Board of Directors level. Ongoing monitoring is performed via a reporting system.

16.3.1 Interest rate risk

Helvetia Baloise's earnings are impacted by changes in interest rates. Lower interest rates reduce the income from newly invested fixed-income investments in securities and mortgages. Conversely, returns from new fixed income investments increase when interest rates rise. Information on current investment returns is provided in section 7.1 (starting on page 275).

Both the amount of insurance contract liabilities and the value of most of Helvetia Baloise's investments depend on the level of interest rates. In general, the higher the interest rate, the lower the present value of assets and liabilities. The extent of this change in values depends, among other things, on the time pattern of cash flows. To manage the volatility of the net positions (the difference between assets and liabilities, or so-called AL mismatch), the Group compares the maturities of cash flows arising from liabilities with those arising from assets and analyses them to ensure that their gap is adequately managed. It manages the risk derived from this through the ALM process. To this end, it balances its risk capacity on the one hand and its ability to fund guaranteed benefits or to generate surpluses on the other hand.

Maturity profile of financial assets and insurance and reinsurance contracts

as at 31 December 2025	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Without maturity	Total
in CHF million								
Financial assets at AC	3,687.9	1,721.7	1,544.9	1,004.8	1,073.2	2,802.8	167.3	12,002.6
Financial assets at FVOCI	4,948.2	4,503.9	4,702.4	4,267.4	4,365.7	32,961.7	3,471.3	59,220.6
Financial assets at FVTPL - designated	1,822.3	1,600.9	1,043.0	983.5	889.1	3,471.9	1,195.9	11,006.7
Financial assets mandatorily at FVTPL	479.9	338.5	194.5	128.9	159.5	457.9	28,474.2	30,233.6
Total financial assets	10,938.3	8,164.9	7,484.8	6,384.6	6,487.5	39,694.3	33,308.7	112,463.4
Net cash flows of insurance and reinsurance contracts	-10,991.1	-4,564.3	-3,712.1	-3,317.2	-3,117.8	-59,354.2	-	-85,056.7

as at 31 December 2024	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Without maturity	Total
in CHF million								
Financial assets at AC	616.6	80.9	103.1	20.5	50.7	106.7	104.9	1,083.4
Financial assets at FVOCI	1,829.4	2,010.3	2,407.9	2,349.5	2,139.6	18,422.4	181.6	29,340.8
Financial assets at FVTPL - designated	717.1	739.0	664.1	381.4	260.3	2,079.4	117.8	4,959.0
Financial assets mandatorily at FVTPL	202.1	72.2	162.8	156.8	151.2	462.4	9,957.8	11,165.4
Total financial assets	3,365.2	2,902.5	3,337.8	2,908.2	2,601.8	21,071.0	10,362.0	46,548.5
Net cash flows of insurance and reinsurance contracts	-5,219.8	-2,539.2	-2,092.7	-1,950.2	-1,879.3	-29,708.0	-	-43,389.2

Interest rate sensitivities

as at 31 December 2025		CSM		Total equity		Income before tax	
in CHF million		+50 bp	-50 bp	+50 bp	-50 bp	+50 bp	-50 bp
Insurance and reinsurance contracts		-47.0	48.6	1,032.9	-1,105.8	185.0	-199.4
Financial instruments		-	-	-1,140.5	1,218.2	-185.2	199.8
Total		-47.0	48.6	-107.7	112.4	-0.2	0.4

as at 31 December 2024		CSM		Total equity		Income before tax	
in CHF million		+50 bp	-50 bp	+50 bp	-50 bp	+50 bp	-50 bp
Insurance and reinsurance contracts		-15.2	14.2	1,076.9	-1,154.7	200.9	-216.7
Financial instruments		-	-	-1,161.2	1,241.3	-196.6	212.5
Total		-15.2	14.2	-84.4	86.5	4.3	-4.3

The above table analyses the impact of a change in the interest rate on Helvetia Baloise's CSM, equity and income before tax, assuming that all other variables remain constant.

The analysis included financial assets measured at FVTPL and those classified at FVOCI, derivatives and liabilities from insurance and reinsurance contracts. It does not comprise former Baloise companies. A symmetric increase and decrease in the risk factor was chosen, which falls within a 10% to 90% probability range over a period of one year.

16.3.2 Equity risk

Helvetia Baloise uses investments in equities to generate long-term surpluses. It makes investments primarily in large-caps traded on the major stock exchanges. It has a broadly diversified portfolio (mainly equities traded on stock exchanges in Switzerland, Europe and the US). The share of each position of the total equity portfolio (direct investment) is generally below 5.0%. Helvetia Baloise constantly monitors the market risk of the equity portfolio and, if necessary, reduces it through sales or the use of hedging instruments in order to meet its strict internal requirements for risk capacity.

Helvetia Baloise is exposed to equity price risk from directly held equity instruments and from collective investments (or fund investments), which, in turn, invest in equity instruments. Direct investments in equities represented 3.0% of financial assets (before hedging) as of the reporting date. Helvetia Baloise mitigates its market risks through exposure limits and hedging strategies. The risk of losses on underlying positions in directly participating contracts is largely borne by the policyholders.

Equity risk sensitivities

as at 31 December 2025 in CHF million	CSM		Total equity		Income before tax	
	+10%	-10%	+10%	-10%	+10%	-10%
Insurance and reinsurance contracts	36.1	-38.7	-624.0	603.9	-618.1	598.3
Financial instruments	-	-	714.5	-691.8	685.4	-662.7
Total	36.1	-38.7	90.5	-87.9	67.3	-64.5

as at 31 December 2024 in CHF million	CSM		Total equity		Income before tax	
	+10%	-10%	+10%	-10%	+10%	-10%
Insurance and reinsurance contracts	48.5	-37.6	-568.7	527.4	-569.7	528.5
Financial instruments	-	-	646.3	-587.9	628.8	-570.5
Total	48.5	-37.6	77.6	-60.5	59.1	-42.0

The above table analyses the effects of a change in equity prices on Helvetia Baloise's CSM, equity and income before tax. The analysis included directly held equity investments (including private equity and hedge funds), derivatives, equity funds, mixed funds and liabilities from insurance and reinsurance contracts in the life business. It does not comprise former Baloise companies. The "look through" principle was used for significant holdings in mixed funds. Due to the contractually defined dividend participation feature, the value of insurance contract liabilities in the life business is sensitive to changes in equity prices. A symmetric increase and decrease in the risk factor was chosen, which falls within a 10% to 90% probability range over a period of one year.

16.3.3 Foreign exchange risk

Most of Helvetia Baloise's assets, including its investments, and liabilities are denominated in CHF or EUR. Except in the Swiss business, Helvetia Baloise hedges most of its liabilities through investments in matching currencies. For return and market liquidity reasons, Helvetia Baloise allocates its investments in the Swiss business in both CHF and foreign-currency-denominated assets in order to cover its CHF liabilities. It hedges most of the resulting foreign exchange risk within internally defined limits. Helvetia Baloise does this mainly via foreign exchange forward contracts for EUR, USD and GBP against the Swiss franc.

Foreign exchange rate sensitivities

as at 31 December 2025 in CHF million	CSM		Total equity		Income before tax	
	+5%	-5%	+5%	-5%	+5%	-5%
EUR / CHF						
Insurance and reinsurance contracts	52.2	-52.2	-673.2	673.2	1.0	-3.6
Financial instruments	-	-	978.3	-978.3	15.2	-13.0
Total	52.2	-52.2	305.1	-305.1	16.2	-16.6
USD / CHF						
Insurance and reinsurance contracts	7.9	-7.9	-178.3	178.3	-94.5	94.5
Financial instruments	-	-	280.8	-280.8	133.2	-133.2
Total	7.9	-7.9	102.5	-102.5	38.7	-38.8

as at 31 December 2024 in CHF million	CSM		Total equity		Income before tax	
	+5%	-5%	+5%	-5%	+5%	-5%
EUR / CHF						
Insurance and reinsurance contracts	53.9	-53.1	-688.9	689.0	0.2	-2.9
Financial instruments	-	-	955.0	-955.0	-3.8	5.9
Total	53.9	-53.1	266.1	-266.1	-3.6	3.1
USD / CHF						
Insurance and reinsurance contracts	8.2	-6.7	-166.3	166.5	-93.5	93.5
Financial instruments	-	-	277.2	-277.2	129.2	-129.0
Total	8.2	-6.7	110.9	-110.7	35.7	-35.5

The above table analyses the effects of a change in foreign exchange rates on Helvetia Baloise's CSM, equity and income before tax. In accordance with IFRS, only the monetary financial instruments and liabilities from insurance and reinsurance contracts in non-functional currencies and derivative financial instruments were included in the evaluation. The sensitivity analyses do not comprise former Baloise companies. A symmetric increase and decrease in the risk factor was chosen, which falls within a 10% to 90% probability range over a period of one year.

Consolidated foreign currency balance sheet 2025

as at 31 December 2025

in CHF million

	CHF	EUR	USD	Others	Total
Assets					
Goodwill and other intangible assets	6,713.1	1,515.7	-0.1	-	8,228.7
Property and equipment	802.6	782.4	0.6	0.0	1,585.6
Investments in associates	156.3	258.2	-	-	414.5
Investment property	12,766.3	2,055.9	-	-	14,822.2
Financial assets	53,056.4	50,750.5	8,386.1	270.3	112,463.4
Insurance contract assets	-0.1	94.4	0.4	0.0	94.7
Reinsurance contract assets	329.7	1,332.4	233.9	42.7	1,938.8
Current and deferred tax assets	63.9	208.2	0.1	0.0	272.2
Assets held for sale	319.2	-	-	-	319.2
Other assets	355.3	738.5	58.8	118.2	1,270.8
Accrued investment income	169.1	295.2	48.8	3.5	516.7
Cash and cash equivalents	2,365.3	1,834.5	206.2	124.9	4,530.9
Total assets	77,097.0	59,866.1	8,934.9	559.7	146,457.7
Liabilities					
Employee benefit obligations	348.3	800.7	-	0.6	1,149.6
Insurance contract liabilities	59,180.1	34,351.9	1,714.8	796.5	96,043.3
Reinsurance contract liabilities	20.2	238.8	0.1	0.0	259.1
Financial liabilities from investment contracts	1,174.2	13,605.1	-	-	14,779.4
Financial liabilities from financing activities	4,076.2	1,216.4	449.2	0.0	5,741.7
Other financial liabilities	10,473.3	461.6	162.1	17.7	11,114.7
Current and deferred tax liabilities	930.9	609.9	59.5	0.1	1,600.4
Other liabilities related to insurance business	768.6	49.7	5.7	0.7	824.8
Non-technical provisions	125.7	104.8	-	-	230.5
Other liabilities and accruals	471.7	541.2	-56.0	-0.1	956.8
Total liabilities	77,569.3	51,980.1	2,335.4	815.5	132,700.2

Consolidated foreign currency balance sheet 2024

as at 31 December 2024

in CHF million

	CHF	EUR	USD	Others	Total
Assets					
Goodwill and other intangible assets	900.4	665.1	0.0	–	1,565.6
Property and equipment	434.7	634.5	0.3	0.0	1,069.5
Investments in associates	32.8	55.3	–	–	88.1
Investment property	7,030.0	743.3	–	–	7,773.4
Financial assets	21,373.7	18,461.6	6,417.7	295.5	46,548.5
Insurance contract assets	1.4	55.2	–	–	56.6
Reinsurance contract assets	338.3	342.9	223.1	35.0	939.4
Current and deferred tax assets	9.1	97.9	0.3	–	107.3
Assets held for sale	101.7	13.1	–	–	114.8
Other assets	172.6	586.5	80.3	165.6	1,004.9
Accrued investment income	103.8	126.5	37.2	1.5	269.0
Cash and cash equivalents	616.2	629.1	117.2	61.5	1,424.1
Total assets	31,114.8	22,411.1	6,876.0	559.2	60,961.2
Liabilities					
Employee benefit obligations	54.0	290.4	–	0.7	345.1
Insurance contract liabilities	31,953.7	14,700.8	1,720.7	724.1	49,099.2
Reinsurance contract liabilities	8.2	34.9	–	–	43.1
Financial liabilities from investment contracts	699.5	747.5	–	–	1,447.0
Financial liabilities from financing activities	920.4	1,123.1	314.1	0.0	2,357.7
Other financial liabilities	596.1	235.2	139.5	13.0	983.9
Current and deferred tax liabilities	290.7	188.0	0.0	–	478.7
Other liabilities related to insurance business	764.2	46.8	4.1	–0.7	814.4
Non-technical provisions	102.5	64.6	–	–	167.1
Other liabilities and accruals	399.5	423.1	–59.7	17.7	780.6
Total liabilities	35,788.9	17,854.5	2,118.6	754.8	56,516.8

16.4 Liquidity risk

Liquidity risk refers to the risk that payment obligations cannot be met in full when they become due. Liquidity risks exist in both the insurance business and in the banking business. At Helvetia Baloise, including the insurance subsidiaries and Baloise Bank Ltd, these risks are monitored and managed using appropriate governance, methods and tools.

Helvetia Baloise monitors its cash flows, assets and liabilities with regard to liquidity and liquidity risks. The amount of liquid assets (cash and cash equivalents, premiums to be invested, liquid equities and interest-bearing securities) largely exceeds the volume of annual cash outflows, meaning that even unforeseen cash outflows can be covered. Part of Helvetia Baloise's investment portfolio consists of investments that are less liquid, such as real estate and mortgages. These investments can only be realised over an extended period of time.

Maturity analysis of insurance contracts and reinsurance contracts

as at 31 December 2025	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Total
Expected cash flows (net):							
of insurance contracts	-11,526.1	-4,750.5	-3,827.1	-3,395.1	-3,179.6	-59,882.6	-86,561.1
of reinsurance contracts held	535.0	186.2	115.1	78.0	61.8	528.4	1,504.4
Expected cash flows (net)	-10,991.1	-4,564.3	-3,712.1	-3,317.2	-3,117.8	-59,354.2	-85,056.7

as at 31 December 2024	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Total
Expected cash flows (net):							
of insurance contracts	-5,853.3	-2,632.6	-2,142.4	-1,972.8	-1,887.2	-29,702.8	-44,191.1
of reinsurance contracts held	633.5	93.3	49.6	22.6	8.0	-5.2	801.9
Expected cash flows (net)	-5,219.8	-2,539.2	-2,092.7	-1,950.2	-1,879.3	-29,708.0	-43,389.2

The above figures differ from the amounts reported in the balance sheet, as the risk adjustment and CSM are not taken into account.

Maturity profile of financial liabilities and other liabilities (excluding derivative instruments)

as at 31 December 2025	Callable at any time	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Without maturity	Total
in CHF million									
Financial liabilities from investment contracts	1,452.2	693.0	130.3	46.3	37.6	59.6	12,360.5	–	14,779.4
Financial liabilities from financing activities	–	1,489.4	731.0	358.8	655.5	477.1	1,904.9	336.7	5,953.5
Other liabilities from insurance business	109.1	715.7	–	–	–	–	–	–	824.8
Other financial liabilities and other liabilities	7.8	1,487.3	–	–	–	–	4.9	245.2	1,745.2
Total	1,569.1	4,385.4	861.3	405.1	693.0	536.7	14,270.3	582.0	23,302.9

as at 31 December 2024	Callable at any time	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Without maturity	Total
in CHF million									
Financial liabilities from investment contracts	1,447.0	–	–	–	–	–	–	–	1,447.0
Financial liabilities from financing activities	–	221.2	307.3	519.1	32.4	179.8	991.1	350.9	2,601.9
Other liabilities from insurance business	122.9	691.5	–	–	–	–	–	–	814.4
Other financial liabilities and other liabilities	7.2	644.5	14.4	11.6	9.2	7.0	13.3	92.0	799.1
Total	1,577.1	1,557.2	321.7	530.7	41.6	186.8	1,004.4	442.9	5,662.3

The above figures may differ from the amounts reported in the balance sheet, as they represent undiscounted cash flows. The allocation of financial liabilities and other liabilities to the “Callable at any time” category is based on the counterparties’ contractual cancellation rights. The majority of these contracts can be terminated both in life and in non-life business within one year at the latest.

Maturity schedule of derivative financial instruments

as at 31 December 2025	Fair value	Maturity of non-discounted flows of funds			
in CHF million		< 3 months	3–6 months	6–12 months	> 1 year
Derivative financial assets:					
Interest rate swaps	33.7				
Inflow		4.5	5.3	6.8	224.5
Outflow		–2.7	–3.0	–5.5	–217.1
Forward exchange transactions	238.3				
Inflow		2,245.6	202.9	332.1	2,182.1
Outflow		–2,228.1	–176.9	–329.8	–2,099.9
Options (planned exercise)	19.8	–	12.5	1.4	5.9
Structured products and other (exercise not planned)	1,110.5				
Derivatives for hedge accounting	106.9				
Inflow		756.4	118.8	755.3	888.1
Outflow		–755.1	–112.0	–745.4	–886.5
Derivative financial assets	1,509.2	20.7	47.7	14.9	97.1
Derivative financial liabilities:					
Interest rate swaps	114.3				
Inflow		–11.6	–12.6	–23.7	–360.1
Outflow		8.2	37.8	13.1	506.0
Forward exchange transactions	36.9				
Inflow		–3,496.6	–46.8	–128.5	2.9
Outflow		3,529.1	49.5	132.2	10.9
Other (exercise not planned)	227.5				
Derivatives for hedge accounting	17.7				
Inflow		–953.9	–0.4	–0.7	–22.0
Outflow		961.7	0.1	0.1	1.2
Derivative financial liabilities	396.4	36.9	27.6	–7.6	138.9

as at 31 December 2024	Fair value	Maturity of non-discounted flows of funds			
		< 3 months	3–6 months	6–12 months	> 1 year
in CHF million					
Derivative financial assets:					
Interest rate swaps	35.7				
Inflow		5.6	4.6	7.7	223.9
Outflow		–3.2	–2.6	–3.7	–222.7
Forward exchange transactions	85.8				
Inflow		–418.6	16.9	744.7	400.9
Outflow		426.3	–16.3	–749.8	–345.7
Other (exercise not planned)	277.1				
Derivatives for hedge accounting	55.3				
Inflow		79.9	–	–	957.6
Outflow		–79.9	–	–	–1,047.9
Derivative financial assets	453.8	10.0	2.7	–1.1	–33.9
Derivative financial liabilities:					
Interest rate swaps	85.6				
Inflow		12.1	13.2	25.5	396.0
Outflow		–8.1	–8.3	–16.7	–534.4
Forward exchange transactions	116.2				
Inflow		–2,034.9	–68.5	–248.1	–1,165.3
Outflow		2,094.0	57.5	273.8	1,296.7
Other (exercise not planned)	178.3				
Derivatives for hedge accounting	–				
Inflow		–	–	–	–
Outflow		–	–	–	–
Derivative financial liabilities	380.1	63.2	–6.1	34.5	–7.1

16.5 Counterparty risks

Counterparty risks include default risks and risks of changes in value. The default risk refers to the possibility of the insolvency of a counterparty, while the risk of changes in value represents the possibility of a financial loss due to a change in the creditworthiness of a counterparty or a change in credit spreads in general. Helvetia Baloise continuously monitors the risk of its counterparties failing to meet their obligations. To minimise counterparty risk, Helvetia Baloise defines lower limits with regard to the creditworthiness of its counterparties and limits its exposure per counterparty. Helvetia Baloise recognises expected credit losses as an impairment in its financial reporting in accordance with IFRS 9.

16.5.1 Risk exposure

Helvetia Baloise is primarily exposed to counterparty risk in the following areas:

- Counterparty risks arising from interest-bearing securities, money-market instruments and net cash positions: The amount of gross counterparty risk exposure in connection with interest-bearing securities and money-market instruments is shown in the tables in section 16.5.2 (page 383). The maximum default risk of the net cash position corresponds to “Cash and cash equivalents” in the consolidated balance sheet.
- Counterparty risks associated with loans and mortgages: As of the reporting date, the largest items in the asset class of loans were promissory note loans (77.8%), other loans (16.9%) and policy loans (5.3%). The policy loans are secured through life insurance policies. Since only a certain percentage of accumulated capital (<100%) is invested, this asset class can be classified as “fully secured”. Gross exposure (i.e. without taking account of collateral) is of relatively little significance when assessing the counterparty risks from the mortgage business because mortgages are secured by encumbrances and are often additionally secured by pledged life insurance policies, resulting in correspondingly low loss ratios. However, real estate risk may have an indirect impact on the counterparty risk of mortgages, in particular if real estate values decline and the collateral loses value as a result. In such cases, the expected default loss may increase due to the reduced collateralisation. This risk is periodically quantified through the ECL process (see section 16.5.3, page 387) and is immaterial in the overall context. Against this background, the counterparty risk from mortgages can be assumed to be low.
- Counterparty risk from transactions with derivative financial instruments: See the next table for the amount of gross counterparty risk exposure in connection with derivative financial instruments. A small part of the derivative instruments is traded on exchanges, where there are no counterparty risks. Most of the outstanding receivables from OTC derivatives are covered by collateral. The amount of hedging with cash collateral as of the reporting date was CHF 396.7 million (previous year: CHF 176.3 million). Existing netting agreements are also relevant. See the following table for detailed information about derivative financial instruments.
- Counterparty risks from alternative investments and bond funds: The largest positions in the “alternative investments” asset class as of the reporting date were private debt instruments incl. Dutch mortgages and senior secured loans (69.1%), private equity (19.3%) and hedge funds (11.0%). There is also counterparty risk from the bond and money-market funds managed by external providers.
- Counterparty risks from ceded reinsurance: Helvetia Baloise transfers part of its risk exposure to other companies through ceded reinsurance. In the event of a default by a reinsurer, Helvetia Baloise will remain liable for the reinsured receivables. For this reason, Helvetia Baloise periodically reviews the creditworthiness of its reinsurers. In order to reduce its dependency on an individual reinsurer, Helvetia Baloise places its reinsurance contracts among several first-class companies. The credit quality of ceded reinsurance is shown in section 16.5.2 (page 383).
- Counterparty risks from the insurance business: Defaults by policyholders, insurance agents or insurance companies may lead to a loss of receivables from the insurance business. However, these receivables are largely of a short-term nature. In addition, receivables from policyholders represent the largest group in this class. As the insurance cover is dependent on the fulfilment of the policyholder’s contractual obligations, the resulting risk for Helvetia Baloise is low.
- Counterparty risks from financial guarantees and loan commitments: Detailed information on contingent liabilities can be found in section 12 (page 353).

The information relevant for setting the level of the counterparty risk exposure includes information about balance-sheet netting and about existing netting agreements regarding financial assets and liabilities. The relevant information is summarised in the table below. As no financial instruments were netted on Helvetia Baloise's balance sheet as of the reporting date, the table shows the extent to which netting agreements for financial instruments existed, even if no netting took place on the balance sheet. The netting agreements were ISDA and Swiss Master Agreements for OTC derivatives transactions. In the event of a counterparty's insolvency or if one of the parties fails to fulfil its contractual obligations, there is a mutual right to terminate the relevant derivative contract and to offset outstanding receivables against liabilities and collateral received pursuant to the agreement.

Offsetting of financial instruments

	Gross amount	Offsettable, non-netted amounts		Net amount
		Financial instruments	Cash collaterals	
as at 31 December 2025				
in CHF million				
Derivative financial assets	1,509.2	– 158.3	– 396.7	954.2
Derivative financial liabilities	396.4	– 158.3	– 12.3	225.8

	Gross amount	Offsettable, non-netted amounts		Net amount
		Financial instruments	Cash collaterals	
as at 31 December 2024				
in CHF million				
Derivative financial assets	453.8	– 156.6	– 176.3	121.0
Derivative financial liabilities	380.1	– 156.6	– 70.1	153.4

16.5.2 Credit quality of exposures and credit risk concentrations

The following analyses show the gross exposure to interest rate instruments, loans and derivative financial instruments, excluding collateral. They do not include investments where the credit risk is borne by the holders of life insurance policies. "Alternative investments" covers private debt instruments and structured products. Investment funds with credit risk are restricted to bond and money-market funds. The securities and issuer ratings of recognised rating agencies were used to show credit quality. While private debt instruments including senior secured loans are often listed as "Not rated", the underlying counterparties can mainly be rated BBB/BB or lower. As of the reporting date, notes in the amount of CHF 720.5 million (previous year: CHF 783.0 million) held by Caser for the targeted cash flow transformation are listed according to the rating of the banking counterparties.

Credit quality of interest rate instruments, loans and derivative financial instruments

as at 31 December 2025 in CHF million	AAA	AA	A	BBB	BB or lower	Not rated	Total
By valuation categories and classes:							
Financial assets at AC							
Interest-bearing securities	46.5	55.0	24.4	–	–	–	126.0
Mortgages	66.1	2,458.4	5,214.3	839.8	330.8	383.9	9,293.3
Loans	384.9	18.6	30.3	3.5	1.8	265.1	704.3
Money-market instruments	–	156.8	203.1	12.3	–	1,507.1	1,879.1
Financial assets at AC	497.5	2,688.7	5,472.1	855.7	332.6	2,156.0	12,002.7
Financial assets at FVOCI							
Interest-bearing securities	18,705.7	12,980.2	12,261.6	6,389.6	1,688.2	1,135.4	53,160.8
Alternative investments	–	–	–	–	1,399.4	1,533.1	2,932.5
Loans	802.6	1,239.6	360.8	146.3	–	41.8	2,591.0
Financial assets at FVOCI	19,508.3	14,219.8	12,622.4	6,535.9	3,087.5	2,710.4	58,684.3
Financial assets at FVTPL							
Interest-bearing securities	8.3	25.1	312.5	494.7	18.5	127.2	986.4
Investment funds	–	–	33.5	–	–	1,548.4	1,581.9
Alternative investments	–	–	–	–	–	2,504.8	2,504.8
Derivative financial assets	72.1	114.1	303.1	43.0	–	260.8	793.2
Mortgages	–	901.9	1,583.5	215.8	128.1	2,713.0	5,542.2
Loans	–	–	–	–	–	36.6	36.6
Financial assets at FVTPL	80.4	1,041.1	2,232.6	753.5	146.5	7,191.0	11,445.2
Total	20,086.2	17,949.6	20,327.1	8,145.1	3,566.7	12,057.4	82,132.0
By industry sector:							
Governments	9,414.8	9,393.6	4,678.0	1,973.3	–	77.9	25,537.5
Financial institutions	9,560.9	2,783.5	3,405.0	977.4	56.8	4,442.9	21,226.4
Corporates and others	1,110.7	5,772.5	12,244.1	5,194.5	3,509.8	7,536.7	35,368.3
Total	20,086.2	17,949.6	20,327.1	8,145.1	3,566.7	12,057.4	82,132.0

as at 31 December 2024

in CHF million

By valuation categories and classes:**Financial assets at AC**

	AAA	AA	A	BBB	BB or lower	Not rated	Total
Mortgages	–	–	–	–	–	394.4	394.4
Loans	–	–	–	–	–	33.5	33.5
Money-market instruments	–	247.1	158.3	–	–	250.0	655.4
Financial assets at AC	–	247.1	158.3	–	–	678.0	1,083.4

Financial assets at FVOCI

Interest-bearing securities	10,731.2	6,905.5	4,807.4	4,774.4	755.1	593.5	28,567.2
Loans	93.0	390.3	88.6	–	–	26.0	597.8
Financial assets at FVOCI	10,824.2	7,295.7	4,896.0	4,774.4	755.1	619.5	29,165.0

Financial assets at FVTPL

Interest-bearing securities	8.5	29.5	206.2	557.6	21.8	119.7	943.3
Investment funds	–	–	–	–	–	331.5	331.5
Alternative investments	–	–	–	–	–	1,197.4	1,197.4
Derivative financial assets	23.9	110.6	195.8	32.3	–	5.9	368.4
Mortgages	–	–	–	–	–	3,100.6	3,100.6
Loans	–	–	–	–	–	1.7	1.7
Financial assets at FVTPL	32.4	140.1	402.0	589.9	21.8	4,756.8	5,943.0

Total	10,856.6	7,682.9	5,456.2	5,364.3	776.9	6,054.3	36,191.3

By industry sector:

Governments	4,782.7	3,172.7	962.0	2,000.7	4.0	14.7	10,936.8
Financial institutions	5,754.9	2,773.0	1,506.7	434.4	102.5	2,310.2	12,881.7
Corporates and others	319.0	1,737.3	2,987.6	2,929.2	670.4	3,729.4	12,372.8

Total	10,856.6	7,682.9	5,456.2	5,364.3	776.9	6,054.3	36,191.3

Credit quality of ceded reinsurance

as at 31 December 2025	Exposure	Share in %
in CHF million		
AAA	–	–
AA	525.6	41.7
A	610.6	48.4
BBB	20.4	1.6
BB or lower	–	–
Not rated	105.0	8.3
Total	1,261.6	100.0

as at 31 December 2024	Exposure	Share in %
in CHF million		
AAA	–	–
AA	333.8	32.4
A	584.3	56.7
BBB	16.8	1.6
BB or lower	–	–
Not rated	95.5	9.3
Total	1,030.4	100.0

The ten largest counterparties

	Issuer rating	Book value ¹						Securities rating bonds	Money-market instruments	Derivative financial assets	Borrower's note loans	Cash and cash equivalents ¹
			AAA	AA	A	BBB or lower	Not rated					
as at 31 December 2025												
in CHF million												
Switzerland (Govt)	AAA	5,273.6	3,678.8	59.2	88.8	–	–	–	–	–	–	1,446.8
Mortgage Bond Bank of Swiss Mortgage Lenders plc	AAA	3,223.2	3,223.2	–	–	–	–	–	–	–	–	–
Central Mortgage Bond Institution of Swiss Cantonal Banks plc	AAA	2,437.4	2,437.4	–	–	–	–	–	–	–	–	–
Spain (Govt)	A	2,297.4	–	–	2,283.2	14.2	–	–	–	–	–	–
Kingdom of Belgium	AA	1,911.9	–	1,841.0	45.5	25.4	–	–	–	–	–	–
France (Govt)	A	1,841.8	110.5	49.1	1,619.9	62.3	–	–	–	–	–	–
Italy (Govt)	BBB	1,324.8	–	–	–	1,320.6	3.8	–	–	–	–	0.5
Germany (Govt)	AAA	1,266.1	957.0	221.3	–	–	–	–	–	–	87.8	–
Zurich (Canton)	AAA	1,013.5	845.1	24.2	–	–	–	–	–	59.9	–	84.1
Lucerne (Canton)	AA	942.1	–	902.1	–	27.0	–	–	–	–	13.1	–
	Issuer rating	Book value ¹						Securities rating bonds	Money-market instruments	Derivative financial assets	Borrower's note loans	Cash and cash equivalents ¹
			AAA	AA	A	BBB or lower	Not rated					
as at 31 December 2024												
in CHF million												
Switzerland (Govt)	AAA	2,283.8	2,030.0	–	50.0	–	–	69.0	–	–	–	134.9
Mortgage Bond Bank of Swiss Mortgage Lenders plc	AAA	1,791.1	1,791.1	–	–	–	–	–	–	–	–	–
Central Mortgage Bond Institution of Swiss Cantonal Banks plc	AAA	1,480.9	1,480.9	–	–	–	–	–	–	–	–	–
Italy (Govt)	BBB	1,213.8	–	–	–	1,213.7	–	–	–	–	–	0.1
Spain (Govt)	A	1,146.6	–	–	348.0	798.7	–	–	–	–	–	–
France (Govt)	AA	880.7	44.5	730.0	66.7	34.8	4.7	–	–	–	–	–
Zurich (Canton)	AAA	700.9	552.4	–	–	–	–	1.1	23.9	–	–	123.6
Germany (Govt)	AAA	629.1	494.1	135.0	–	–	–	–	–	–	–	–
Lucerne (Canton)	AA	546.2	–	533.8	–	–	–	–	–	–	12.5	–
UBS Group SA	A	488.0	27.6	–	–7.0	–	–	–	16.1	–	–	451.2

¹ Starting this year, cash and cash equivalents have been included in the reporting. The previous year's table has been adjusted accordingly.
For the liquid assets of the former Baloise, only positions of Baloise Bank AG are reported.

The credit risk exposures presented in the tables entitled “Credit quality of interest rate instruments, loans and derivative financial instruments” and “Credit quality of ceded reinsurance” were used, together with cash and cash equivalents, to identify the ten largest counterparties.

As of the reporting date, Caser held collateralised notes for targeted cash flow transformation totalling CHF 720.5 million (previous year: CHF 783.0 million). The largest share of collateral for these notes comprised bonds from Spain at CHF 427.0 million (previous year: CHF 356.4 million), Italy at CHF 37.3 million (previous year: CHF 35.4 million) and France at CHF 35.3 million (previous year: CHF 32.6 million). In the above table, these notes are listed according to the rating of the banking counterparties, not considering any collateral.

16.5.3 Expected credit losses from financial assets

In accordance with the valuation standard defined by IFRS 9, provisions are recognised on a forward-looking basis in the amount of expected losses from credit defaults on the basis of the expected credit loss (ECL) model. The credit default rate is regularly reassessed using forward-looking, current and historical information. Historical data is based on rating agencies, current data is based on market information, and forward-looking scenarios are based on data from the US Federal Reserve and the European Central Bank. If the credit risk of an instrument has increased significantly since initial recognition, the lifetime ECL is calculated; otherwise, the 12-month ECL is calculated.

To determine the amount of the required reserves, the model uses the so-called PD/LGD approach, which is applied in many quantitative credit risk approaches. Using this approach, the expected loss from the exposure at default (EaD), the probability of default (PD) and the loss given default (LGD) are calculated. Economic scenario forecasts are created and scenario-dependent yield curves determined for the forward-looking calculation of these values.

Helvetia Baloise does not expect any material credit losses, as it pursues a careful and prudent investment strategy and conducts constant risk monitoring by applying a rating-dependent counterparty limit concept.

Definition of a significant increase in the credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition, Helvetia Baloise takes account of both qualitative and quantitative information as well as analyses based on Helvetia Baloise's experience, an expert credit assessment and forward-looking scenarios. Helvetia Baloise primarily uses a comparison to determine whether there has been a significant increase in the credit risk associated with a receivable. The remaining lifetime PD as at the reporting date is compared with the remaining lifetime PD for this time that was estimated upon initial recognition of the receivable.

In order to ascertain whether the published ratings remain valid and to assess whether there has been a significant increase in the level of credit risk as at the reporting date that is not reflected in the official ratings, Helvetia Baloise also reviews changes in bond yields and, where available, prices for credit default swaps (CDS), as well as available media and regulatory information about issuers.

Helvetia Baloise works on the assumption that the credit risk of a financial asset has not increased significantly since initial recognition if the financial asset exhibits a low level of credit risk as at the reporting date, i.e. a credit risk rating of at least investment grade. While the PD is calculated at an individual debtor level before taking account of economic scenarios, the regression models are determined by segmenting the portfolio according to various sectors. A further condition is ensured in the case of the bond portfolio through the use of external data. The key characteristics according to which the bond portfolio is segmented reflect economic and credit-risk-relevant aspects. The ECL is then calculated as the probability-weighted sum of the discounted expected credit losses for the individual debtors.

Various factors are relevant when assessing whether a financial instrument is in full or partial default. The significance of these factors can change over the course of time as circumstances evolve. In the absence of experience with credit defaults, standard market definitions of defaults are used. In the case of mortgages, the definition of a default can be based on Helvetia Baloise's own experience. The debtor is first given notice of default. When classifying whether a debtor is in default, Helvetia Baloise takes account of the following indicators:

- Qualitative indicators such as breaches of contract and other indicators of financial distress;
- Quantitative indicators such as being past due and the non-payment of another obligation of the same issuer to Helvetia Baloise; and
- Other indicators based on internally developed data and data from external sources.

Impaired financial assets

At each reporting date, Helvetia Baloise assesses whether the financial assets at AC and the debt instruments at FVOCI are subject to default. A financial asset is deemed to be impaired if one or more events have occurred that have a detrimental effect on the estimated future cash flows of the financial asset.

Evidence that a financial asset is impaired includes the following observable data:

- Significant financial difficulties of the debtor or issuer.
- A breach of contract, including non-fulfilment or non-compliance.
- The restructuring of an amount owed by Helvetia Baloise on terms that Helvetia Baloise would not otherwise consider.
- It becomes likely that the debtor will go bankrupt or undergo another financial restructuring.
- The disappearance of an active market for a security owing to financial difficulties.

Positions that meet at least one of the following three criteria are reviewed for write-off:

- Cash flows of the past eight quarters <1% of initial capital;
- Expected recovery <10% of the initial capital;
- Expected recovery <CHF 100,000.

Financial assets such as mortgages or private debt that have been renegotiated due to a deterioration in the debtor's circumstances are generally considered to be impaired unless there are indications that the risk of default on contractually agreed cash flows has decreased significantly and there are no other indicators of impairment.

The gross carrying value of a financial asset is either partially or fully written off if there is no realistic prospect of recovery. This is generally the case if Helvetia Baloise determines that the debtor does not have assets or sources of income that would be able to generate sufficient cash flows to repay the written-off amounts.

In the case of employee loans and broker receivables, an ECL is determined on a collective basis. An ECL is not calculated for policy loans because they are fully collateralised. The table below shows the gross carrying values of the financial assets for which an ECL is determined for each rating class. As of the reporting date, interest-bearing securities measured as FVOCI accounted for the largest share of the ECL portfolio at 96.1% (previous year: 94.5%).

Credit quality and expected credit losses

in CHF million	12-month ECL	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired ¹	Lifetime ECL credit-impaired	Total	Total
as at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
AAA	20,001.9	10,824.2	-	-	-	-	20,001.9	10,824.2
AA	16,901.3	7,591.1	-	-	6.0	-	16,907.4	7,591.1
A	18,084.9	5,113.4	-	-	14.4	-	18,099.4	5,113.4
BBB	7,385.5	4,805.7	-	-	6.1	-	7,391.6	4,805.7
BB or lower	3,337.3	733.8	13.1	29.0	69.8	-	3,420.2	762.8
Without rating	4,749.4	1,179.8	9.2	6.7	5.1	4.0	4,763.7	1,190.5
Gross carrying amount	70,460.5	30,248.1	22.3	35.7	101.4	4.0	70,584.1	30,287.9
ECL allowance	-11.3	-13.0	-0.5	-0.9	-0.0	-0.0	-11.8	-13.8
Net carrying amount	70,449.2	30,235.1	21.8	34.9	101.4	4.0	70,572.3	30,274.0

¹ Also includes purchased or originated credit-impaired assets.

Development of expected credit losses

in CHF million	12-month ECL	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	Total	Total
as at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Expected credit loss (ECL)								
Balance as at 1 January	13.0	10.2	0.9	1.7	0.0	0.2	13.8	12.0
New financial assets acquired	26.9	28.4	0.1	-	0.0	-	27.1	28.4
Financial assets derecognised	-17.1	-16.2	-0.2	-1.3	-0.2	-	-17.5	-17.5
Transfer to 12-month ECL	1.0	0.0	-1.0	-0.0	-	-	-	-
Transfer to lifetime ECL not credit-impaired	-0.2	-0.1	0.2	0.1	-0.0	-	-	-
Transfer to lifetime ECL credit-impaired	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-	-
Net remeasurement of loss allowance	-12.3	-9.5	0.5	0.4	0.2	-0.2	-11.5	-9.2
Depot and portfolio transfer	-0.0	-0.0	-	-	-	-	-0.0	-0.0
Effects of movements in exchange rates	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.1
Transfer of valuation class	-0.0	-	-0.0	-	-	-	-0.0	-
Balance as at 31 December	11.3	13.0	0.5	0.9	0.0	0.0	11.8	13.8

16.6 Risks related to the acquisition of Baloise group

The acquisition of Baloise group represents a significant step forward in creating a leading European insurance group. While such a large-scale integration naturally involves additional risks, these are being continuously and proactively identified, mitigated and monitored throughout the integration phase.

To ensure comprehensive risk management, both top-down and bottom-up risk assessments have been conducted, supplemented by scenario analyses. Core mitigation measures are taken by the Post-Merger Integration (PMI) organisation, and within the organisation by business as we have a clear integration governance and processes which ensure adequate coordination and prioritisation.

Key risks, related to operational integration, cultural alignment and integration of financial management are being addressed through continuous risk management, detailed planning, robust governance and regular progress tracking. Strategic risks, including maintaining competitiveness and stakeholder confidence, are managed through the strategic risk management process and a clear communication strategy. Additionally, financial risks, such as cost management and synergy realisation, are closely monitored through budgeting and stress testing.

16.7 Concentration risks

The definition of concentration risks used by Helvetia Baloise has two aspects:

- Firstly, concentration risks are defined as those risk positions vis-à-vis a single counterparty whose size alone could have a significant impact on the financial and/or operational situation of a company. This form of concentration risk is known as a cluster risk.
- Secondly, the concentration risks are considered in connection with the dependency assumptions used in relation to risk factors. From this perspective, concentration risks may arise from the alignment of risk positions exposed to a common risk factor or from the alignment of risk positions exposed to different risk factors. In the first case, full dependency on the risk factor is assumed and the concentration risk is recorded by measuring and allocating the relevant exposure to the risk factor. In the second case, dependencies between risk factors are used to measure the concentration risk.

Market concentration risk can arise primarily in relation to the risk factors of interest rates, spreads, share prices and real estate and is monitored with the help of, among other things, limit concepts and asset liability management (see section 16.3, page 370).

Despite risk compensation through diversification, insurance concentration risk may occur, for example, in the form of individual large risks or risk accumulations with regard to natural catastrophes. Such potential risks are monitored Group-wide and hedged in a coordinated manner by means of reinsurance contracts (see section 16.2, page 363).

Any potential concentration risks related to individual counterparties arising from investments or from ceded reinsurance business are taken into account as part of the analysis and management of credit risk (see section 16.5, page 381).

From an overall risk perspective, concentration risks are assessed and addressed as part of the overarching and dedicated risk management processes.

As of reporting date, no concentration risks that could jeopardise Helvetia Baloise's capital base have been identified.

16.8 Capital management and solvency

The measurement of capitalisation is carried out both at Group and local level, i.e. at the level of the individual legal entities. At Group level, the capital requirements are measured by the capital models Swiss Solvency Test and Standard & Poor's. When measuring the capitalisation of the Group's legal entities, the applicable solvency rules are applied (Swiss Solvency Test in Switzerland, Solvency II in the EU and Basel III for the banking business). The ability of the legal entities, and therefore also of the parent company, to pay dividends is closely linked to the priority placed on meeting these regulatory requirements. Compliance with applicable solvency requirements is monitored on an ongoing basis. Appropriate action is taken if solvency falls short of these regulations.

For the purposes of the Swiss Solvency Test (SST), Helvetia Baloise defines its risk-bearing capital and target capital (capital requirement) using models approved by FINMA. Risk-bearing capital is calculated on the basis of a consolidated balance sheet measured using market values. The difference between the assets and liabilities measured at market value gives the risk-bearing capital after any capital deductions and including any eligible supplementary capital. Risk-bearing capital is compared with target capital. The capital requirement covers market risk, credit risk and insurance risk and is determined using an expected shortfall approach that takes account of diversification effects. The SST ratio (ratio of risk-bearing capital to target capital) is calculated for the strategic business units and the Group. For regulatory reasons, a granular group model with two clusters is applied to the Group. The two clusters comprise the legal entities and the assets and liabilities of the former Helvetia Holding and the former Baloise Holding, respectively. The results of the Swiss Solvency Test for Helvetia Baloise are disclosed annually in the financial condition report, which is published at the end of April.

17. Events after the reporting date

In February 2026, Helvetia Baloise adopted a new, unified brand identity across all country units. This merges the established “Helvetia” wordmark with the Baloise pictorial mark as well as its colours and font. The new brand will be gradually rolled out across the various markets from 2026.

In accordance with IFRS, the “Baloise” brand was recognised as an intangible asset and amortised over time. Following the decision to introduce a new brand identity, the useful life for the “Baloise” wordmark is reduced to one year in Switzerland and Germany, and up to five years in Belgium and Luxembourg. This will result in an accelerated amortisation charge after tax of CHF 1.0–1.1 billion in 2026. For the financial years 2027 to 2030, the amortisation of the residual intangible related to the brand is expected to be between CHF 75.0 million and CHF 125.0 million after tax per year. For the subsequent years until the brand is fully amortised in 2040, Helvetia Baloise expects annual amortisations of just under CHF 10.0 million per year.

No additional important events occurred on or before 14 April 2026, the date on which these consolidated financial statements were authorised for issue, that are likely to have a material impact on the financial statements as a whole.

18. Scope of consolidation

18.1 Events in the reporting year

The following events led to a change in the scope of consolidation for Helvetia Baloise in the reporting period:

- On 1 January 2025, Atlanto was sold.
- On 22 January 2025, Caser Residencial Inmobiliaria acquired 100% of Euroseniors Club Granada for CHF 1.5 million in cash. The company was renamed in Caser Residencial Almeria, Madrid.
- On 20 February 2025, Helvetia Schweizerische Versicherungsgesellschaft acquired the remaining 2.3% of shares in MoneyPark. As a result, Helvetia Baloise now holds 100% of the shares of the company.
- On 27 May 2025, Digital Financial & Insurance Services was liquidated.
- On 21 August 2025, Helvetia Services Asia-Pacific Pte. was founded with its headquarters in Singapore.
- On 1 October 2025, Traveo and Medicall merged.
- On 21 October 2025, Funeraria El Recuerdo acquired 100% of Servicios Funerarios Del Aljarafe for CHF 1.1 million. The resulting Badwill of CHF 0.8 million was recognised in "other income".
- On 25 November 2025, the branch Malaysia Swiss Insurance Company was liquidated.
- On 5 December 2025, Helvetia acquired Baloise Holding. Following the acquisition, Helvetia Holding was renamed Helvetia Baloise Holding and is now headquartered in Basel.
- On 9 December 2025, Helvetia Insurance International Services with its headquarters in Madrid was founded.
- On 12 December 2025, Helvetia Compañía Suiza and Helvetia Holding Suizo merged with Caja de Seguros Reunidos (Caser). As a result of the merger, the Group's stake in Caser increased from 80.51% to 85.27%.

The transactions listed above, excluding the Baloise acquisition, did not have a material impact on Helvetia Baloise's financial statements, either individually or in aggregate. Comprehensive information on the acquisition of Baloise is provided in Section 1 (page 244).

18.2 Events in the previous period

- On 15 February 2024, Clínicas Avetmas acquired the business operations of Clínica Veterinaria Zaragoza, a veterinary clinic based in Zaragoza, Spain. The price was CHF 0.7 million in cash. The acquired net assets totalled CHF 0.6 million. The resulting goodwill of CHF 0.1 million was written off due to immateriality.
- On 19 February 2024, Caser Residencial acquired a 49% stake in the foundation of Silvegarden Place, which is located in Madrid.
- On 12 April 2024, Helvetia Service AG was founded with its headquarters in Dübendorf.
- On 30 April 2024, Jalfit Bienestar was sold together with its subsidiaries Jalsosa and Layertex. The profit from the sale of CHF 5.3 million was recognised in "Other income".
- On 8 May 2024, Funeraria El Recuerdo acquired 100% of Grupo Funesmalaga Europa, a provider of funeral services based in Malaga, Spain. The price was CHF 0.2 million in cash. The acquired net assets totalled CHF 0.0 million. The resulting goodwill of CHF 0.2 million was written off due to immateriality.
- On 17 June 2024, IFANG Park merged with Helvetia Schweizerische Lebensversicherungsgesellschaft.
- On 25 June 2024, Gorilla Vets Company merged with Clínicas Avetmas.
- On 16 July 2024, Caser Servicios de Salud acquired the business operations of three Spanish dental clinics, Clínica Dental Reus, Clínica Dental Manresa and Clínica Dental Igualada, for a total of CHF 1.2 million in cash. The net assets acquired amounted to CHF 1.0 million. The resulting goodwill of CHF 0.2 million was written off due to immateriality.

- On 19 September 2024, Caser Residencial Inmobiliaria acquired a 100% stake in Novallar de Cunit, a residential care facility located in Cunit, Spain. The price was CHF 2.4 million in cash. The acquired net assets totalled CHF 3.9 million. The resulting badwill of CHF 1.5 million was recognised in “Other income”.
- On 19 September 2024, Caser Residencial Inmobiliaria acquired 100% of Novallar de Mediona, a residential care facility located in Mediona, Spain. The price was CHF 2.8 million in cash. The acquired net assets totalled CHF 3.6 million. The resulting badwill of CHF 0.8 million was recognised in “Other income”.
- On 10 October 2024, Aldebarán Riesgo acquired 100% of VOE, a company which is located in Barcelona and is dedicated to designing and marketing elastic garments for post-surgery. The purchase price of CHF 8.0 million included a contingent purchase price component of CHF 0.6 million, depending on the course of business in 2026. All of the purchase price components will be settled in cash. The acquired net assets totalled CHF 6.3 million. The resulting goodwill of CHF 1.7 million was written off due to immateriality.
- On 14 November 2024, Helvetia Baloise liquidated Centro Asistencial San Torcuato and Residencia Nueva Vida after merging their assets and business into other Group companies.
- On 15 November 2024, the associated company TX Leasing was liquidated.
- On 26 November 2024, Helvetia Compañía Suiza sold its shares in the associated company Gesnorte. The profit of CHF 0.4 million from the sale was recognised in “Other income”.
- On 20 December 2024 Helvetia Baloise liquidated Caser Retiro.
- The Helvetia Allegra ONE fund was deconsolidated in 2024.

18.3 Significant Group companies

Entities are defined as significant if they either individually or together contribute a significant proportion of the insurance contracts, net income or equity of the Helvetia Baloise Group.

In addition, all publicly traded companies are included in the table below, irrespective of their individual significance.

as at 31 December 2025	Business areas ²	Holding in %	Method of consolidation	Currency	Share capital in million
Switzerland					
Baloise Asset Management AG, Basel	NIB	100.00	full	CHF	1.0
Baloise Asset Management International AG, Basel	NIB	100.00	full	CHF	1.5
Baloise Bank AG, Solothurn	NIB	100.00	full	CHF	50.0
Baloise Leben AG, Basel	Life	100.00	full	CHF	50.0
Baloise Versicherung AG, Basel	Non-life	100.00	full	CHF	75.0
Europäische Reiseversicherung, Basel ¹	Non-life	100.00	full	CHF	-
Helvetia Global Solutions Ltd., Zurich Branch, Dübendorf ¹	Non-life	100.00	full	EUR	-
Helvetia Baloise Holding AG, Basel	NIB	-	-	CHF	1.1
Helvetia Schweizerische Lebensversicherungsgesellschaft AG, Basel	Life	100.00	full	CHF	50.0
Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen	Non-life	100.00	full	CHF	82.6
MoneyPark AG, Freienbach	Life	100.00	full	CHF	0.5
smile.direct Versicherungen, Dübendorf ¹	Non-life	100.00	full	CHF	-
Spain and Andorra					
Aldebarán Riesgo, S.C.R., S.A.U., Madrid	NIB	100.00	full	EUR	47.1
Becser Assegurances, S.A., Andorra La Vella	Non-life	50.10	full	EUR	0.7
CA Vida Assegurances, S.A., Escaldes-Engordany	Life and non-life	51.00	full	EUR	0.6
Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros S.A., Madrid	Life and non-life	85.27	full	EUR	647.7
Caser Direct, Correduría de Seguros del Grupo Asegurador Caser, S.A., Madrid	NIB	100.00	full	EUR	0.1
Caser Pensiones, Entidad Gestora de Fondos de Pensiones, S.A., Madrid	NIB	100.00	full	EUR	5.0
Caser Residencial Inmobiliaria, S.A.U., Madrid	NIB	100.00	full	EUR	19.0
Caser Valores e Inversiones Agencia Valores, S.A.U., Madrid	NIB	100.00	full	EUR	0.2
Financera d'assegurances S.A., Escaldes-Engordany	Non-life	51.88	full	EUR	1.3
Inmocas, S.A.U., Madrid	Non-life	100.00	full	EUR	67.6
Germany					
Baloise Lebensversicherung Aktiengesellschaft Deutschland, Hamburg	Life	100.00	full	EUR	22.0
Baloise Sachversicherung Aktiengesellschaft Deutschland, Bad Homburg	Non-life	100.00	full	EUR	15.1
Baloise Sach Holding AG, Hamburg	Non-life	100.00	full	EUR	3.6
HELVETIA Schweizerische Lebensversicherungs-AG, Frankfurt a.M.	Life	100.00	full	EUR	11.5
Helvetia Schweizerische Versicherungsgesellschaft AG, Direktion für Deutschland, Frankfurt a.M. ¹	Non-life	100.00	full	EUR	-
Helvetia Versicherungs-AG, Frankfurt a.M.	Non-life	100.00	full	EUR	5.0
OVB Holding AG, Köln ³	Life	32.57	equity	EUR	-
Belgium					
Baloise Belgium NV, Antwerp	Life and non-life	100.00	full	EUR	355.3
Euromex NV, Antwerp	Non-life	100.00	full	EUR	2.7

as at 31 December 2025	Business areas ²	Holding in %	Method of consolidation	Currency	Share capital in million
Luxembourg					
Baloise Assurances Luxembourg S.A., Leudelange	Non-life	100.00	full	EUR	15.8
Baloise (Luxembourg) Holding S.A., Leudelange	NIB	100.00	full	CHF	50.0
Baloise Vie Luxembourg S.A., Leudelange	Life	100.00	full	EUR	32.7
Baloise Private Equity (Luxembourg) SCS, Luxemburg	Life and non-life	100.00	full	USD	–
Baloise Alternative Invest S. A. SICAV-RAIF, Luxemburg	Life and non-life	100.00	full	USD	–
Baloise Private Assets S.C.S SICAV-RAIF, Luxemburg	Life and non-life	100.00	full	EUR	–
Helvetia Europe S.A., Luxembourg	NIB	100.00	full	EUR	3.6
Italy					
Helvetia Compagnia Svizzera d'Assicurazioni S.A., Rappresentanza Generale e Direzione per l'Italia, Milan ¹	Non-life	100.00	full	EUR	
Helvetia Italia Assicurazioni S.p.A., Milan	Non-life	100.00	full	EUR	15.6
Helvetia Vita - Compagnia Italo Svizzera di Assicurazioni sulla Vita S.p.A., Milan	Life	100.00	full	EUR	47.6
Austria					
Helvetia Schweizerische Versicherungsgesellschaft AG, Direktion für Österreich, Wien ¹	Non-life	100.00	full	EUR	
Helvetia Versicherungen AG, Vienna	Life and non-life	100.00	full	EUR	12.7
France					
Helvetia Assurances S.A., Le Havre	Non-life	100.00	full	EUR	94.4
Helvetia Compagnie Suisse d'Assurances S.A., Direction pour la France, Le Havre ¹	Non-life	100.00	full	EUR	
Liechtenstein					
Baloise Life (Liechtenstein) AG, Balzers	Life	100.00	full	EUR	8.1
Helvetia Global Solutions AG, Vaduz	Non-life	100.00	full	EUR	5.4
Singapore					
Helvetia Swiss Insurance Company Ltd., Singapore ¹	Non-life	100.00	full	USD	–
UK					
Helvetia Global Solutions Ltd., London ¹	Non-life	100.00	full	EUR	–

¹ Branches² NIB = Non-insurance business³ Listed Deutsche Börse Xetra, Frankfurt: WKN 628 656 / DE0006286560, market capitalisation: EUR 287.9 million



Statutory Auditor's Report

To the General Meeting of Helvetia Baloise Holding AG, Basel

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Helvetia Baloise Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 237 to 396) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters



ACCOUNTING FOR INSURANCE CONTRACTS IN THE LIFE BUSINESS



ACCOUNTING FOR INSURANCE CONTRACTS IN THE NON-LIFE BUSINESS



ACCOUNTING OF THE MERGER WITH BALOISE GROUP

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



ACCOUNTING FOR INSURANCE CONTRACTS IN THE LIFE BUSINESS

Key Audit Matter

IFRS 17, which is applied by the Group to the insurance contracts of the former Helvetia Group, foresees several valuation and accounting models. For life business, the Group applies both, the General Measurement Model and the Variable Fee Approach.

In either model, expected future cash flows within the balance sheet item "Insurance contract liabilities" are modelled, determined and discounted for the liability for remaining coverage (LRC). Finally, the contractual service margin (CSM), which represents the expected future profits of the insurance company is derived from this. The projection of future cash flows includes judgments and minor changes in the assumptions can have a significant impact on the valuation of insurance contract liabilities. Furthermore, when determining the discount curve and the recognition of the CSM over the coverage period on the basis of the underlying contract, there exists discretion.

Our response

For the accounting for insurance contracts in the life business, amongst others we have performed the following audit procedures:

- Involvement of component auditors as well as KPMG actuaries as part of the audit team
- Testing of design and implementation of selected key controls for the determination of the liability for remaining coverage in the balance sheet item "Insurance contract liabilities" as well as for ensuring the quality of data inputs
- Audit and assessment of the General IT Controls for relevant IT systems with the involvement of KPMG specialists
- Assessment of the correct application of the General Measurement Model and the Variable Fee Approach in accordance with the requirements in the standard
- Assessment of the assumptions used to derive the future cash flows estimated by actuary for the liability for remaining coverage
- Assessment of the derivation of the key assumption for determining the discount curves as well as reperformance of the proper application of the discounting of cash flows
- Reperformance of the determination of the CSM as well as its development and recognition during the financial year



- Reperformance of the underlying items and the appropriate consideration of their changes in fair value as part of the development of the CSM

For further information on accounting for insurance contracts in the life business refer to the following:

- Note 2.13 Insurance business
- Note 9 Insurance business



ACCOUNTING FOR INSURANCE CONTRACTS IN THE NON-LIFE BUSINESS

Key Audit Matter

IFRS 17, which is applied by the Group to the insurance contracts of the former Helvetia Group, foresees several valuation and accounting models. For Helvetia non-life business, the Group applies the Premium Allocation Approach exclusively.

Under the premium allocation approach, future premiums are recognized without the formation of a CSM and released over time as insurance revenue. The liability for incurred claims (LIC) within the balance sheet item "Insurance contract liabilities" is calculated for reported and unreported claims by primarily using actuarial methods and assumptions. Deriving the assumptions includes judgement and minor changes in the assumptions can have a significant impact on the valuation of the liability. In addition, the actual claim payments made, may differ from the estimates.

Our response

For the accounting for insurance contracts in the non-life business, amongst others we have performed the following audit procedures:

- Involvement of component auditors as well as KPMG actuaries as part of the audit team
- Testing of design and implementation of selected key controls for the determination of the liability for incurred claims in the balance sheet item "Insurance contract liabilities" as well as for ensuring the quality of data inputs
- Audit and assessment of the General IT Controls for relevant IT systems with the involvement of KPMG specialists
- Assessment of application of the Premium Allocation Approach
- Assessment of the derivation of the key assumptions for determining the liability for incurred claims in the non-life business as well as comparing the booked values with an independent recalculation of the most important lines of business
- Assessment of the selection of assumptions for determining the discount curves as well as reperformance of the proper application of the discounting of cash flows

For further information on accounting for insurance contracts in the non-life business refer to the following:

- Note 2.13 Insurance business
- Note 9 Insurance business



ACCOUNTING OF THE MERGER WITH BALOISE GROUP

Key Audit Matter

Helvetia Holding AG (now: Helvetia Baloise Holding AG) and Baloise Holding AG closed their merger on 5 December 2025. The consideration transferred was provided in form of Helvetia shares (resulting from the corresponding capital increase), as well as in form of cash (for fractional shares).

Under IFRS Accounting Standards the merger is treated as a business combination in accordance with IFRS 3 with Helvetia being the acquirer. In general, assets acquired and liabilities assumed in a business combination must be identified and then recognized at their fair value. The acquisition date for accounting purposes was defined as 31 December 2025 considering materiality aspects.

The purchase price allocation required group management to execute significant judgement in determining the key assumptions for the measurement of the fair values. This happened in particular for intangible assets acquired representing the pictorial mark and wordmark as well as the customer relationships, and insurance contract liabilities in the life and non-life insurance business. Key assumptions for the measurement of the fair value of intangible assets included estimated insurance premium cashflows and the royalty rate. For insurance contract liabilities the biometric assumptions and lapse rates used for estimating future cash flows in life insurance respectively the run-off pattern in non-life insurance business were identified as key assumptions.

Our response

For the accounting of the merger of Helvetia and Baloise, amongst others we have performed the following audit procedures:

- Assessment of the accounting memos prepared by group management summarizing the application of the acquirer's accounting policies to the assets acquired and liabilities assumed as well as the key assumptions, methods and data used for determining the fair values.
- Inspection of the Purchase Price Allocation report prepared by a professional service firm, and assessment of their knowledge, skill and ability, as well as their relationship to the entity.
- Assessment of the key assumptions applied to determine the fair values of the intangible assets identified and of the insurance contract liabilities assumed with involvement of KPMG actuaries and valuation specialists as part of component audit teams and the group audit team.
- Reconciliation of the fair value adjustments in the accounting records of the consolidation system as of 31 December 2025.
- Assessment of completeness and accuracy of the disclosures required by IFRS 3, IFRS 17 and IAS 38.

For further information on the merger of Helvetia and Baloise with Baloise Group refer to the following:

- Note 1 General information
- Note 5 Goodwill and other intangible assets
- Note 9 Insurance business



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Christoph Hörl
Licensed Audit Expert

Zurich, 14 April 2026

Financial statements of Helvetia Baloise Holding AG

Balance sheet

The prior-year figures for 2024 include Helvetia Holding AG prior to the merger.

as at 31 December in CHF million	Notes	2025	2024
Assets			
Cash and cash equivalents		218.7	193.3
Other current receivables			
– from third parties		3.5	1.8
– from companies in which the entity holds an investment		61.0	59.3
Accrued income	2.1	762.5	355.3
Current assets		1,045.8	609.6
Financial assets			
– from third parties		338.0	183.2
– from companies in which the entity holds an investment	2.2	652.1	68.8
Participations	2.3	4,253.3	1,890.4
Non-current assets		5,243.4	2,142.5
Total assets		6,289.1	2,752.1
Liabilities and equity			
Trade payables		0.0	3.6
Current interest-bearing liabilities	2.4		
– from third parties		275.0	–
– from companies in which the entity holds an investment		88.2	–
Accrued expenses		16.6	–
Current provisions		–	–0.7
Current liabilities		379.8	2.9
Non-current interest-bearing liabilities	2.5		
– from third parties		1,860.2	–
– from companies in which the entity holds an investment		696.9	–
Non-current provisions		2.6	–
Non-current liabilities		2,559.6	–
Total liabilities		2,939.4	2.9
Share capital	2.6	2.0	1.1
Legal capital reserves			
– Reserve from capital contributions		289.5	296.9
– Other capital reserve		163.2	–
Legal retained earnings			
– Legal retained earnings in the narrower sense		86.1	86.1
– Reserve for treasury shares		51.4	19.1
Voluntary retained earnings		1,890.4	1,903.1
Available earnings			
– Profit carried forward		87.6	83.0
– Annual profit		779.5	359.9
Total equity	2.8	3,349.7	2,749.2
Total liabilities and equity		6,289.1	2,752.1

Income statement

The prior-year figures for 2024 include Helvetia Holding AG prior to the merger.

	Notes	2025	2024
in CHF million			
Dividend income	3.1	757.1	355.3
Income from interest and securities	3.2	19.3	4.1
Other financial Income	3.3	37.7	–
Total operating income		814.2	359.4
Interest expense	3.4	–20.4	–
Other financial expense		–3.9	–
Other operating expenses	3.5	–13.3	–0.0
Total operating expenses		–37.5	–0.0
Total operating result		776.7	359.4
Extraordinary expenses	3.6	–0.0	–0.0
Extraordinary income	3.7	3.65	–
Earnings before tax		780.3	359.4
Direct taxes		–0.8	0.5
Annual profit		779.5	359.9

Notes to the financial statements of Helvetia Baloise Holding AG

1. Principles

1.1 General

Helvetia Holding AG (acquiring company) retroactively acquired Baloise Holding AG (acquired company) as at 1 January 2025 in accordance with the merger agreement dated 21 April 2025. The merger was executed according to the provisions of the merger agreement as at 1 July 2025.

The transfer of all assets and liabilities took place as part of the universal succession based on the interim financial statements of Baloise Holding AG as at 30 June 2025.

In connection with the merger, assets totalling CHF 3,150,309,162.87 and liabilities totalling CHF 2,972,206,748.27 were transferred, resulting in a gross asset surplus of CHF 178,102,414.60 (see note 2.8 Equity for more details).

Upon registration of the merger in the commercial register, Baloise Holding AG was dissolved.

In the course of the merger, Helvetia Holding AG was renamed Helvetia Baloise Holding AG.

These annual financial statements of Helvetia Baloise Holding AG domiciled in Basel have been prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). The main policies applied which are not prescribed by law are described below.

The periods presented in the income statement include the 2025 financial year of the acquiring company and the second half of the financial year of the acquired company. Prior-year figures correspond to those of the acquiring company.

All amounts shown in these annual financial statements of Helvetia Baloise Holding AG are stated in millions of Swiss francs (CHF million) and have been rounded to one decimal place. Consequently, the sum of the amounts that have been rounded may in isolated cases differ from the rounded total shown in this report.

1.2 Valuation principles

Cash and cash equivalents

Cash and cash equivalents include bank deposits and cash equivalents such as call money, fixed-term deposits and money market instruments. They are recognised at their nominal amount.

Other current receivables

Receivables are recognised at their nominal amount less any impairment losses.

Accrued income / accrued expenses

Accrued income and accrued expenses are recognised at their future nominal value.

Financial assets from third parties

Financial assets are measured at historical acquisition cost, taking into account necessary value adjustments. Individual value adjustments are made for all identifiable risks in accordance with the prudence principle.

Financial assets from companies in which the entity holds an investment

Financial assets are measured at nominal value, taking into account necessary value adjustments. Individual value adjustments are made for all identifiable risks in accordance with the prudence principle.

Participations

Participations are measured individually at their historical acquisition cost, reduced by any value adjustments deemed necessary.

Trade payables / Current interest-bearing liabilities

Trade payables / Current interest-bearing liabilities are recognised at their nominal amount.

Interest-bearing liabilities

Interest-bearing liabilities include bonds to third parties and interest-bearing liabilities to participants and are recognised at their nominal amount. Issuance costs – less any premiums – are charged in full to the income statement at the time the bonds are issued. Based on remaining maturity, liabilities are classified as current (less than twelve months) or non-current.

Provisions

Provisions to cover any risks that may arise are recognised in accordance with the principles of risk-based management and are charged to the income statement.

Foreign currency risks

Asset and liability positions in foreign currencies are translated using the closing rate as at the balance sheet date (with the exception of participations). The resulting differences are recognised in the income statement except unrealised exchange gains on long-term positions.

2. Notes to the balance sheet**2.1 Accrued income**

Dividends from subsidiaries relating to the 2025 financial year are recognised simultaneously at Helvetia Baloise Holding AG and are therefore reported under “Accrued income” (“same-period dividend recognition”). The position in the amount of CHF 757.1 million relates to group companies (prior year: CHF 355.3 million). The remaining amount to be accrued pertains to accrued interest.

2.2 Financial assets from companies in which the entity holds an investment

as at 31 December	2025	2024
in CHF million		
Subordinated loans to Baloise Bank AG	90.0	–
Subordinated loan to Baloise Belgium NV	353.9	–
Subordinated loan to Baloise Vie Luxembourg S.A.	65.2	–
Loan to Helvetia Schweizerische Versicherungsgesellschaft AG	68.8	68.8
Loan to Baloise Beteiligungen B.V. & Co. KG	31.2	–
Loan to Baloise Sach Holding AG	43.0	–
Financial assets from companies in which the entity holds an investment	652.1	68.8

2.3 Participations

as at 31 December	Shareholding 2025 (with voting rights)	Shareholding 2024 (with voting rights)	Currency	Share capital 2025	Capital share 2025	Share capital 2024	Capital share 2024
	(per cent)	(per cent)		(million)	(million)	(million)	(million)
Company							
Helvetia Schweizerische Versicherungs- gesellschaft AG, St. Gallen	100.00	100.00	CHF	82.6	82.6	82.6	82.6
Helvetia Asset Management AG, Basel	100.00	100.00	CHF	1.0	1.0	1.0	1.0
Helvetia Insurance Services SA, Madrid (Spain)	100.00	–	EUR	0.9	0.9	–	–
Baloise Versicherung AG, Basel	100.00	–	CHF	75.0	75.0	–	–
Baloise Leben AG, Basel	100.00	–	CHF	50.0	50.0	–	–
Baloise Bank AG, Solothurn	100.00	–	CHF	50.0	50.0	–	–
Baloise Asset Management AG, Basel	100.00	–	CHF	1.0	1.0	–	–
Baloise Asset Management International AG, Basel	100.00	–	CHF	1.5	1.5	–	–
Baloise Life (Liechtenstein) AG, Balzers (Liechtenstein)	100.00	–	CHF	7.5	7.5	–	–
Basler Saturn Management B.V., Hamburg (Germany)	100.00	–	EUR	<0.1	<0.1	–	–
Baloise (Luxembourg) Holding S.A., Leudelange (Luxembourg)	100.00	–	CHF	50.3	50.3	–	–
Baloise Delta Holding S.à.r.l., Leudelange (Luxembourg)	100.00	–	EUR	224.3	224.3	–	–
Baloise Alternative Investments Partner S.à.r.l., Leudelange (Luxembourg)	100.00	–	EUR	<0.1	<0.1	–	–
Baloise Private Equity Partner S.à.r.l., Leudelange (Luxembourg)	100.00	–	EUR	<0.1	<0.1	–	–
Baloise Participation Holding AG, Basel	100.00	–	CHF	0.1	0.1	–	–
Baloise Belgium NV, Antwerpen (Belgium)	100.00	–	EUR	355.3	355.3	–	–

2.4 Current interest-bearing liabilities

Current interest-bearing liabilities from third parties

as at 31 December 2025	Interest rate	Issued	Maturity date	Amount in CHF million
Securities with security number				
Bond 49 669 297	0.000%	25.09.2019	25.09.2026	100.0
Bond 55 333 181	0.250%	16.07.2020	16.12.2026	175.0
Current interest-bearing liabilities from third parties				275.0

For the financial year 2024, Helvetia Holding AG did not have any items that were required to be disclosed.

Current interest-bearing liabilities from companies in which the entity holds an investment

as at 31 December	2025	2024
in CHF million		
Loans from Baloise Leben AG	88.2	–
Current interest-bearing liabilities from companies in which the entity holds an investment	88.2	–

2.5 Non-current interest-bearing liabilities**Non-current interest-bearing liabilities from third parties**

as at 31 December 2025	Interest rate	Issued	Maturity date	Amount in CHF million
Securities with security number				
Bond 49 669 298	0.000%	25.09.2019	25.09.2029	125.0
Bond 55 333 182	0.500%	16.07.2020	16.12.2030	125.0
Bond 59 364 106	0.150%	15.02.2021	17.02.2031	250.0
Bond 113 081 883	0.125%	27.09.2021	27.06.2030	200.0
Bond 114 872 821	0.300%	16.02.2022	16.02.2027	200.0
Bond 119 932 235	1.900%	19.07.2022	19.07.2028	110.0
Bond 120 636 766	2.200%	30.11.2022	30.05.2029	225.0
Bond 123 210 718	2.200%	30.01.2023	30.01.2032	175.0
Bond 125 636 719	2.350%	02.05.2023	02.05.2033	100.0
Bond 134 861 414	1.750%	07.06.2024	07.06.2034	150.0
Bond 145 418 588	1.315%	16.07.2025	16.07.2035	200.0
Other non-current interest-bearing liabilities from third parties	4.260%	02.07.2021	31.12.2027	0.2
Non-current interest-bearing liabilities from third parties				1,860.2

For the financial year 2024, Helvetia Holding AG did not have any items that were required to be disclosed.

Non-current interest-bearing liabilities from from companies in which the entity holds an investment

as at 31 December	2025	2024
in CHF million		
Loan from Baloise Versicherung AG	300.0	–
Loan from Baloise Leben AG	43.0	–
Loan from Baloise (Luxembourg) Holding S.A.	353.9	–
Non-current interest-bearing liabilities from from companies in which the entity holds an investment	696.9	–

2.6 Share capital

During the financial year, the Board of Directors resolved a capital increase within the approved capital band in accordance with Art. 653s CO. The share capital was increased from CHF 1,060,513.70 to CHF 1,988,361.84 through the issuance of 46,392,407 registered shares with a nominal value of CHF 0.02 each. The capital increase was duly executed and recorded in the commercial register.

2.7 Treasury shares (held by the company's subsidiaries)

	Low in CHF	High in CHF	Average share price in CHF	Number of registered shares
2025				
Balance as at 1 January				148,269
Purchases	153.40	215.40	189.17	152,815
Sales	130.58	201.20	165.63	-117,307
Entries relating to the merger	-	-	-	126,871
Balance as at 31 December				310,648

	Low in CHF	High in CHF	Average share price in CHF	Number of registered shares
2024				
Balance as at 1 January				181,566
Purchases	117.40	154.70	136.78	80,990
Sales	118.70	149.60	126.47	-114,287
Balance as at 31 December				148,269

2.8 Equity

	Share capital	Reserve from capital contributions ²	Other Capital reserves	General legal retained earnings	Reserve for treasury shares	Voluntary retained earnings	Profit carried forward	Annual profit	Total equity
2025									
CHF million									
Balance as at 1 January	1.1	296.9	-	86.1	19.1	1,903.1	83.0	359.9	2,749.2
Annual profit PY	-	-	-	-	-	-	359.9	-359.9	-
Dividend	-	-	-	-	-	-	-355.3	-	-355.3
Merger with Baloise Holding AG ¹	0.9	-7.4	163.2	-	19.6	-	-	-	176.3
Recognition / reversal	-	-	-	-	12.7	-12.7	-	-	-
Annual profit	-	-	-	-	-	-	-	779.5	779.5
Balance as at 31 December	2.0	289.5	163.2	86.1	51.4	1,890.4	87.6	779.5	3,349.7

¹ A total of gross assets amounting to CHF 3,150,309,162.87 (mainly participations: CHF 2,361,907,555.19; financial assets: CHF 589,889,034.42 and cash and cash equivalents: CHF 183,179,350.42) and liabilities of CHF 2,972,206,748.27 (primarily interestbearing liabilities: CHF 2,921,394,500.00) were assumed. This results in net assets of CHF 178,102,414.60 at closing. In this context, a capital increase of CHF 927,848.14 was carried out on the share capital. The capital increase was associated with transaction costs of CHF 1,819,477.81, which were recognised as a deduction from capital reserves. This leads to the following reconciliation:

- Net assets: CHF 178,102,414.60
- Less: capital increase costs (reduction in Other capital reserves): CHF 1,819,477.81
- = Merger with Baloise Holding AG (Total equity / reserves): CHF 176,282,936.79

² The capital contribution reserves amount to CHF 289,506,929.36 as of the balance sheet date (previous year: CHF 296,943,557.50). The change results from the entries required in connection with the tax ruling related to the merger. The adjustments to the capital contribution reserves have not yet been confirmed by the Federal Tax Administration (FTA).

2024	Share capital	Reserve from capital contributions	Other capital reserves	General legal retained earnings	Reserve for treasury shares	Voluntary retained earnings	Profit carried forward	Annual profit	Total equity
CHF million									
Balance as at 1 January	1.1	296.9	–	86.1	21.4	1,500.8	104.2	712.9	2,723.2
Annual profit PY	–	–	–	–	–	–	712.9	–712.9	–
Dividend	–	–	–	–	–	–	–334.1	–	–334.1
Recognition / reversal	–	–	–	–	–2.3	402.3	–400.0	–	–
Annual profit	–	–	–	–	–	–	–	359.9	359.9
Balance as at 31 December	1.1	296.9	–	86.1	19.1	1,903.1	83.0	359.9	2,749.2

3. Notes to the income statement

3.1 Dividend income

Dividend income of Helvetia Baloise Holding AG of CHF 757.1 million (previous year: CHF 355.3 million) corresponds to the dividends recognised simultaneously from subsidiaries. The entitlements comprise CHF 390.5 million from Helvetia subsidiaries and CHF 366.6 million from former Baloise subsidiaries.

3.2 Income from interest and securities

	2025	2024
in CHF million		
Interest on loans from companies in which the entity holds an investment	14.2	1.9
Other income from interest and securities	5.1	2.2
Income from interest and securities	19.3	4.1

3.3 Other financial income

	2025	2024
in CHF million		
Income from employee programmes ¹	34.7	–
Other financial income	3.0	–
Financial income	37.7	–

¹ As part of the merger, the Baloise long-term incentive programme was terminated. The beneficiaries were settled through newly issued shares created in connection with the capital increase. Consequently, the liability previously recognised in respect of the programme was fully released in the current reporting period.

3.4 Interest expenses

	2025	2024
in CHF million		
Interest on bonds	-9.4	-
Other interest expenses	-11.0	-
Interest expenses	-20.4	-

3.5 Other operating expenses

	2025	2024
in CHF million		
Proportional personnel expenses ¹	-5.4	-
Other	-7.9	-0.0
Other operating expenses	-13.3	-0.0

¹ Helvetia Baloise Holding AG has no direct employees.

3.6 Extraordinary expenses

	2025	2024
in CHF million		
Extraordinary VAT expenses	-0.0	-
Other	-0.0	-0.0
Extraordinary expenses	-0.0	-0.0

3.7 Extraordinary income

	2025	2024
in CHF million		
Income from the release of provisions	3.6	-
Extraordinary income	3.6	-

4. Other information

4.1 Contingent liabilities

Helvetia Baloise Holding AG has issued subordinated and unsecured guarantees amounting to CHF 1.9 billion (previous year: CHF 1.9 billion) in favour of the bondholders of Helvetia Schweizerische Versicherungsgesellschaft AG.

These relate to:

- a subordinated hybrid bond issued in April 2017 of EUR 500.0 million (CHF 465.6 million);
- two subordinated bonds issued in February 2020 totalling CHF 400.0 million (CHF 275.0 million and CHF 125.0 million);
- a subordinated green bond issued in November 2020 of CHF 200.0 million;
- two senior unsecured bonds issued in June 2022 totalling CHF 400.0 million (CHF 250.0 million and CHF 150.0 million);
- a senior unsecured bond issued in June 2024 of CHF 230.0 million; and
- two senior unsecured bonds issued in June 2025 totalling CHF 250.0 million (CHF 140.0 million and CHF 110.0 million).

Helvetia Baloise Holding AG guarantees all obligations of Baloise Leben AG in connection with various tranches of subordinated bonds amounting to CHF 200 million as at the balance sheet date.

Helvetia Baloise Holding AG provides liquid funds of EUR 58.0 million (CHF 54.0 million) to Baloise Sachversicherungs Aktiengesellschaft until at least 23 March 2031. These funds may be drawn as a loan if required.

It also provides liquid funds of EUR 40.0 million (CHF 37.6 million) to Baloise Vie Luxembourg S.A. until at least 31 October 2029, likewise drawable as a loan if needed.

Helvetia Baloise Holding AG ensures that Baloise Life (Liechtenstein) AG is able to meet its contractual obligations at all times. Following the transfer of the Swiss customer portfolio to Baloise Leben AG on 1 July 2020, the letter of comfort continues to apply to the transferred policies. Contracts from other countries remain with Baloise Life (Liechtenstein) AG.

As of the balance sheet date, expected insurance benefits are fully covered by the individual customer deposits, reinsurance contracts and additional reserves.

Helvetia Baloise Holding AG is part of the Swiss VAT group Helvetia Baloise and is therefore jointly and severally liable for the VAT obligations of all entities within the VAT group.

4.2 Compensation to members of the Board of Directors and the Group Executive Management

The information on the shares allocated during the financial year is presented in the financial report on page 359. This includes, in particular:

- Section 14.2 “Members of the Board of Directors”
- Section 14.3 “Members of the Group Executive Committee”

4.3 Hidden reserves

In the 2025 financial year, hidden reserves of CHF 11.3 million were released. For the financial year 2024, Helvetia Holding AG did not have any items that were required to be disclosed.

4.4 Significant events after the reporting date

Up to the completion of these financial statements on 14 April 2026, no events have become known that would materially affect the financial statements.

Proposed appropriation of available earnings

	2025
in CHF million	
Profit carried forward	87.6
Annual profit	779.5
Total available earnings for appropriation	867.1

Appropriation

The Board of Directors proposes to the General Meeting of Shareholder the following appropriation of available earnings

	2025
in CHF million	
Payment of dividend ¹	765.5
Balance to be carried forward	101.6

¹ 2025: CHF 7.70 per registered share.



Statutory Auditor's Report

To the General Meeting of Helvetia Baloise Holding AG, Basel

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Helvetia Baloise Holding AG (the Company), which comprise the balance sheet as at 31. December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 404 to 414) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Christoph Hörl
Licensed Audit Expert

Zurich, 14 April 2026

Alternative performance measures

Introduction

Helvetia Baloise uses, throughout its financial and business publications, alternative performance measures (APMs) in addition to figures which are prepared in accordance with the IFRS® Accounting Standards (IFRS). It believes that these measures provide useful information to investors and enhance understanding of its results. They are designed to measure performance, growth, capital efficiency, cash generation and dividend capacity.

APMs should be viewed as complementary to, rather than a substitute for, the figures determined in accordance with IFRS.

Helvetia Baloise uses the following key APMs:

- Business volume
- FX-adjusted growth
- Underlying earnings
- Operating insurance service result
- Operating finance result (incl. operating investment result and operating insurance finance result)
- Non-life: combined ratio/claims ratio/cost ratio
- Group investments/average Group investment
- Direct yield
- Group investment result
- Return on equity
- New business margin
- Operating cash remittance

Investors should note that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies may be limited.

In accordance with the Directive on the Use of Alternative Performance Measures of SIX Swiss Exchange this report gives the following information regarding the above-mentioned APMs:

- Definition of the APM and its use.
- Reconciliation of the APM to the most directly reconcilable line item, subtotal or total presented in the IFRS financial statements, where possible. In certain cases, a reconciliation is not possible or practicable since the APM concerned is based on fundamentally different principles.

Helvetia Holding AG and Baloise Holding AG merged on 5 December 2025 into Helvetia Baloise Holding AG. Under the IFRS framework, this is considered an acquisition of Baloise Holding by Helvetia Holding. This acquisition results in effects which distort some of the APMs. That is, the valuation as at 31 December 2025 has been applied to the opening balance sheet, as analyses confirm that the omitted income of the Baloise entities between 5 December 2025 and 31 December 2025 is immaterial. Consequently, positions of the statement of profit and loss, however, only reflect the course of business in the financial year 2025 of the former Helvetia Holding AG. Helvetia Baloise chose to normalise the APMs listed below to render them meaningful again.

- Group investments/average Group investment
- Direct yield
- Return on equity

The Helvetia Baloise Group's most recent financial publications at any time are available online at helvetia-baloise.com/publications.

Changes to segment reporting

Following the acquisition of Baloise, Helvetia Baloise adjusted its Group structure as of 31 December 2025. This resulted in a partial redefinition of the reportable segments. The changes were applied retrospectively.

The former "GIAM" segment has been restructured. Germany now constitutes a separate segment, while the Luxembourg, Italian and Austrian market units have been consolidated into the new "LIAM" segment. In addition, a separate "Belgium" segment has been introduced. The segments "Switzerland," "Specialty Markets" and "Corporate and Other" remain unchanged.

The business with Retail Distribution Partners was reassigned from the "Switzerland" segment to the "Specialty Markets" segment as per 1 January 2025, reflecting changes in the management structure. This has had no impact on the consolidated income statement and has merely resulted in a shift between the two segments. In total, net income of CHF 2.4 million was reallocated in the prior-year figures from the "Switzerland" segment to the "Specialty Markets" segment.

This re-segmentation has been carried out even though the omitted income of the Baloise entities between 5 December 2025 and 31 December 2025 is immaterial. That is, the new segmentation only shows the former Helvetia's course of business. The former Baloise entities do not yet contribute to the income statement or the statement of comprehensive income for the two country markets of Luxembourg and Belgium, nor for the Swiss and German segments.

The affected APMs by business area are those shown below:

- Business volume
- FX-adjusted growth
- Underlying earnings
- Combined ratio
- Direct yield

Business volume

Definition

Business volume is a measure of the amount of business generated in the reporting period and thus indicates the success of the distribution and sales organisation. The total business volume of the Helvetia Baloise Group comprises premiums written (including active reinsurance) and deposits received from investment contracts.

Business volume = Premiums written non-life + premiums written life + deposits life

Reconciliation

Business volume is not directly comparable to any figure under IFRS. Unlike insurance revenue in accordance with IFRS 17, business volume also takes deposits for investment contracts into account and reflects the entire business generated rather than just the portion earned in the reporting period. A direct reconciliation with the IFRS financial statements is therefore not possible.

2025	Premiums written	Deposits	Business volume
in CHF million			
Business areas			
Non-life	7,555.2	–	7,555.2
Life	3,883.2	112.1	3,995.2
Total	11,438.3	112.1	11,550.4
Segments			
Switzerland	4,447.8	60.6	4,508.4
Spain	2,083.4	22.2	2,105.6
Germany	1,056.2	–	1,056.2
Belgium	N/A	N/A	N/A
LIAM ¹	1,459.8	29.2	1,489.0
Specialty Markets	2,403.7	–	2,403.7
Total	11,438.3	112.1	11,550.4

2024	Premiums written	Deposits	Business volume
in CHF million			
Business areas			
Non-life	7,425.0	–	7,425.0
Life	3,937.9	189.7	4,127.7
Total	11,363.0	189.7	11,552.7
Segments			
Switzerland	4,452.7	135.1	4,587.8
Spain	2,071.9	24.8	2,096.7
Germany	1,047.1	–	1,047.1
Belgium	N/A	N/A	N/A
LIAM ¹	1,442.5	29.8	1,472.3
Specialty Markets	2,361.9	–	2,361.9
Total	11,363.0	189.7	11,552.7

¹ Segment "Luxembourg, Italy and Austria Markets (LIAM)"; Luxembourg is not represented in this disclosure.

FX-adjusted growth

Definition

FX-adjusted growth represents the percentage of change in total business volume, insurance revenue or income from fee and commission business against the prior-year period adjusted for foreign currency translation effects.

Helvetia Baloise's consolidated financial statements are presented in Swiss francs. As a large portion of its revenues are generated outside of Switzerland, comparability between different periods is affected by fluctuations in exchange rates. Growth in business volume, insurance revenue and/or income from fee and commission business is therefore determined by correcting nominal growth for the effects of foreign currency translation. Financial figures for 2023 have not been restated. As these figures serve as the basis for FX-adjusted growth for 2024, no comparative figures are presented.

Foreign currency translation effects are calculated as

$$\text{FX effect} = \frac{\text{Revenue at CY FX rate} - \text{revenue at PY FX rate}}{\text{PY revenue at PY FX rate}}$$

CY = current-year period (reporting period), PY = prior-year period, FX = foreign exchange

Reconciliation

As business volume is not a performance figure in accordance with IFRS, it is not possible to reconcile corresponding currency-adjusted growth to the IFRS financial statements. In the case of insurance revenue and income from fee and commission business, nominal growth in the following table is derived directly from the corresponding figures in the IFRS income statement.

2025	FX-adjusted growth	FX effect	Nominal growth
Business volume by business area			
Non-life	2.8%	-1.1%	1.8%
Life	-2.7%	-0.5%	-3.2%
Business volume by segment			
Switzerland	-1.7%	0.0%	-1.7%
Spain	2.1%	-1.7%	0.4%
Germany	2.6%	-1.7%	0.9%
Belgium	N/A	N/A	N/A
LIAM ¹	2.9%	-1.7%	1.1%
Specialty Markets	2.7%	-0.9%	1.8%
Total business volume	0.9%	-0.9%	0.0%
Income from fee and commission business			
	7.8%	-1.4%	6.4%
Insurance revenue by business area			
Non-life	2.4%	-1.1%	1.3%
Life	5.7%	-0.5%	5.3%
Insurance revenue by segment			
Switzerland	4.8%	0.0%	4.8%
Spain	3.8%	-1.7%	2.0%
Germany	-0.1%	-1.7%	-1.7%
Belgium	N/A	N/A	N/A
LIAM ¹	1.7%	-1.7%	-0.1%
Specialty Markets	1.8%	-0.9%	0.8%
Total insurance revenue	3.1%	-1.0%	2.1%

¹ Segment "Luxembourg, Italy and Austria Markets (LIAM)"; Luxembourg is not represented in this disclosure.

Underlying earnings

Definition

The underlying earnings APM shows Helvetia Baloise's underlying operating performance excluding the impact of financial market volatility and other non-operating effects. It thus provides a comprehensive view of the development of Helvetia Baloise's core business and improves the comparability of its operating performance over time.

Underlying earnings is made up of the following sub-results and items:

in CHF million	2025	2024
Operating insurance service result	905.9	740.9
<i>Operating investment result</i>	372.8	353.1
<i>Operating insurance finance result</i>	-138.3	-128.5
Operating finance result	234.5	224.6
Operating other result	-339.0	-295.5
Underlying earnings before tax	801.3	670.0
Normalised taxes on underlying earnings	-167.9	-141.4
Underlying earnings	633.4	528.6

Descriptions of the operating insurance service result and the operating finance result follow on the next pages.

Normalised taxes on underlying earnings correspond to the tax expense on underlying earnings excluding special tax effects.

Reconciliation

in CHF million	2025	2024
Underlying earnings ²	633.4	528.6
Market fluctuations ¹	100.6	–
Restructuring and integration costs	-157.6	–
Impairments on PPE and intangibles	-25.2	-12.3
Interest expense on external debt	-48.3	-53.9
Other non-operating items	-14.9	4.9
Tax ²	86.7	35.2
IFRS net income	574.7	502.4

¹ Includes gains and losses as well as the cost of exchange rate hedging on investments of non-participating business and exchange rate effects.

² The elimination of buffering of taxes that are passed onto policyholders takes place within underlying earnings (insurance finance result) whereas the elimination of those taxes takes place within Tax.

At the level of the non-life, life and non-insurance business areas, management fees paid by the market units to the Helvetia Baloise Group are also excluded from their underlying earnings. At Group level, these internal transactions balance each other out.

Operating insurance service result

Definition

The operating insurance service result provides a comprehensive and complete view of the technical profitability of the Group.

Unlike the insurance service result in accordance with IFRS, the operating insurance service result in the non-life business also takes technical non-fulfilment expenses into account. These are costs that Helvetia Baloise used to recognise in the technical result before the introduction of IFRS 17. IFRS shows non-fulfilment expenses outside of the insurance service result. Helvetia Baloise considers a broader definition of the costs incurred in operating the insurance business to be more meaningful. The operating insurance service result in non-life is the basis for calculating the combined ratio.

In life business, in contrast to the definition under IFRS, the risk and cost results of participating business under the VFA approach are fully recognised in the operating insurance service result. Under IFRS, these effects are partially recognised in the insurance finance result. Helvetia Baloise considers recognition in the insurance service result to be more appropriate.

Reconciliation

A reconciliation of the operating insurance service result to the insurance service result in accordance with IFRS can be found below, in the table titled "Reconciliation of individual items of underlying earnings".

Operating finance result

(including operating investment result and operating insurance finance result)

Definition

The operating finance result APM provides a view of the sustainable part of the investment result and the insurance finance result, excluding volatile gains and losses from market fluctuations. In contrast to the finance result in accordance with IFRS, gains and losses on investments of non-participating business, exchange rate effects and the consolidation effects of own funds are excluded.

The operating finance result consists of the operating investment result and the operating insurance finance result.

Reconciliation

The following table provides a reconciliation of the operating finance result and its components to the finance result in accordance with IFRS.

Reconciliation of individual items of underlying earnings

2025

Position in accordance with IFRS in CHF million	Consolidated income statement in accordance with IFRS	Reclassification of technical non-fulfilment expenses non-life	Reclassification of VFA business and investment contracts	Reclassification of market fluctuations and interest expense on external debt	Reclassification of restructuring and integration costs, impairments and other items	Underlying earnings	Position based on underlying earnings
Insurance service result	1,214.1	-243.0	-65.3	-	-	905.9	Operating insurance service result
Investment result	1,620.8	-	-1,258.7	47.9	-	372.8	
Income attributable to deposits for investment contracts	-37.2						Operating investment result
Insurance finance result	-1,162.9	-	1,263.4	-238.8	-	-138.3	Operating insurance finance result
Finance result	420.7	-	4.7	-190.9	-	234.5	Operating finance result
Other income and expenses	-810.6	243.0	-2.5	138.6	197.7	-339.0	Operating other result
Financing costs	-105.3						
IFRS income before tax	719.0	-	-63.1	-52.3	197.7	801.3	Underlying earnings before tax

2024

Position in accordance with IFRS	Consolidated income statement in accordance with IFRS	Reclassification of technical non-fulfilment expenses non-life	Reclassification of VFA business and investment contracts	Reclassification of market fluctuations and interest expense on external debt	Reclassification of restructuring and integration costs, impairments and other items	Underlying earnings	Position based on underlying earnings
in CHF million							
Insurance service result	1,042.9	-236.1	-65.9	-	-	740.9	Operating insurance service result
Investment result	2,235.0	-	-1,574.6	-202.5	-	353.1	Operating investment result
Income attributable to deposits for investment contracts	-104.8						
Insurance finance result	-1,866.0	-	1,608.0	129.5	-	-128.5	Operating insurance finance result
Finance result	264.2	-	33.4	-73.0	-	224.6	Operating finance result
Other income and expenses	-552.2	236.1	9.7	127.0	7.4	-295.6	Operating other result
Financing costs	-123.5						
IFRS income before tax	631.5	-	-22.8	54.0	7.4	670.0	Underlying earnings before tax

Non-life: combined ratio / claims ratio / cost ratio

Definition

Helvetia Baloise uses the combined ratio APM as a measure of technical profitability in its non-life business. The combined ratio represents operating insurance service expenses divided by insurance revenue.

The combined ratio is typically expressed as a percentage. A ratio of below 100% indicates that the operating insurance service result is profitable, whereas a ratio of above 100% indicates that it is loss-making. The combined ratio does not capture the finance result or other non-technical expenses and income. Even in the case of a ratio of above 100%, underlying earnings, income from operating activities and/or IFRS net income can still be positive due to a positive finance result and/or a positive result from other non-technical expenses and income.

$$\text{Combined ratio} = \frac{\text{Insurance revenue} - \text{operating insurance service result}}{\text{Insurance revenue}}$$

The combined ratio can be further broken down into a claims ratio and a cost ratio. The claims ratio represents benefits to policyholders and claims (including claims handling costs) plus net income from reinsurance, divided by insurance revenue, and thus expresses the percentage of insurance revenue that is used to settle claims.

$$\text{Claims ratio} = \frac{\text{Benefits to policyholders and claims} + \text{net income from reinsurance}}{\text{Insurance revenue}}$$

The cost ratio represents acquisition costs and technical administrative costs including technical non-fulfilment expenses divided by insurance revenue. It expresses the percentage of insurance revenue that is used to cover technical expenses for the acquisition of new or renewal business and for administrative expenses.

$$\text{Cost ratio} = \frac{\text{Acquisition costs} + \text{technical administrative costs}}{\text{Insurance revenue}}$$

Reconciliation

	2025	2024
in CHF million, non-life business only		
^① Insurance revenue in accordance with IFRS	7,366.4	7,272.6
Insurance service expenses in accordance with IFRS	-6,358.2	-6,372.2
^② thereof benefits to policyholders and claims	-4,595.7	-4,605.1
^③ thereof acquisition costs	-1,499.7	-1,492.4
^④ thereof technical administrative costs	-262.8	-274.7
^⑤ Net income from reinsurance in accordance with IFRS	-259.0	-298.9
Insurance service result in accordance with IFRS	749.2	601.5
Operating and administrative expenses in accordance with IFRS	-501.2	-416.9
^⑥ thereof technical non-fulfilment expenses	-243.0	-236.1
^⑦ Operating insurance service result	506.2	365.3
Claims ratio $(\textcircled{2} + \textcircled{5}) / \textcircled{1}$	65.9%	67.4%
Cost ratio $(\textcircled{3} + \textcircled{4} + \textcircled{6}) / \textcircled{1}$	27.2%	27.5%
Combined ratio $(\textcircled{1} - \textcircled{7}) / \textcircled{1}$	93.1%	95.0%

Group investments / average Group investments

Definition

Group investments represent investments in accordance with IFRS and property and equipment at fair value less investments with market risk for the policyholder.

Average Group investments represent the average of Group investments at the beginning of the period and Group investments at the end of the period net of short derivatives.

For full-year 2025, average Group investments are normalised as the acquisition of Baloise's assets substantially increases the amount of Group investments at the end of the period. This figure is normalised by deducting the value of the investments at the end of period acquired through the acquisition of Baloise.

$$\text{Average Group investments} = \frac{\text{Investments at beginning of period} + \text{Investments at end of period}}{2}$$

Reconciliation

	2025	2024
in CHF million		
Investments in accordance with IFRS at beginning of period	54,410.0	51,883.8
Property and equipment at fair value at beginning of period	37.4	37.2
Assets held for sale at beginning of period	114.8	336.3
– Investments with market risk for the policyholder at beginning of period	–6,847.3	–5,687.5
Group investments at beginning of period	47,714.9	46,569.7
– Short derivatives at beginning of period	–348.6	–241.6
– Investments in associates at beginning of period	–88.1	–90.4
Investments at beginning of period	47,278.2	46,237.7
Investments in accordance with IFRS at end of period	54,508.7	54,410.0
Property and equipment at fair value at end of period	37.5	37.4
Assets held for sale at end of period	123.0	114.8
– Investments with market risk for the policyholder at end of period	–7,526.4	–6,847.3
Group investments at end of period	47,142.8	47,714.9
– Short derivatives at end of period	–275.7	–348.6
– Investments in associates at end of period	–89.5	–88.1
Investments at end of period	46,777.7	47,278.2
Average Group investments	47,027.9	46,758.0

Direct yield

Definition

The direct yield APM represents the ratio of the current income from Group investments to the average Group investments expressed as a percentage. Current income consists of interest and dividend income plus rental income from investment property less investment management expenses.

$$\text{Direct yield (in \%)} = \frac{\text{Current income from Group investments}}{\text{(Normalised) average Group investments}} \times 100$$

Reconciliation

	2025	2024
in CHF million		
Current income from investments in accordance with IFRS	1,125.1	1,043.4
– Current income from investments with market risk for the policyholder	–54.3	–44.9
Current income from Group investments	1,070.8	998.4
Average Group investments	47,027.9	46,758.0
Direct yield	2.3%	2.1%

Group investment result

Definition

The Group investment result APM shows the income and expenses from Group investments recognised in the income statement. These include current income as well as realised and book gains and losses on financial assets and investment property. Income and expenses from investments with market risk for the policyholder are not taken into account.

Reconciliation

	2025	2024
in CHF million		
Current income from investments in accordance with IFRS	1,125.1	1,043.4
– Current income from investments with market risk for the policyholder	–54.3	–44.9
+ Gains and losses on investments in accordance with IFRS	488.6	1,185.3
– Gains and losses on investments with market risk for the policyholder	–249.7	–639.7
Group investment result	1,309.7	1,544.1

Return on equity

Definition – IFRS

Return on equity (RoE) represents the earnings attributable to shareholders for the period after interest on preferred securities net of tax divided by average shareholders' equity excluding the fair value reserve and the insurance finance reserve.

The RoE APM reflects the relationship between business profitability and available capital. Management uses it as a key performance indicator in managing Helvetia Baloise's business.

$$\text{IFRS return on equity (in \%)} = \frac{\text{Earnings for shareholders after interest on preferred securities}}{\text{Average shareholders' equity (excl. fair value reserve and insurance finance reserve)}} \times 100$$

Definition – Underlying earnings

Underlying return on equity (URoE) represents the underlying earnings attributable to shareholders for the period after financing costs net of tax and interest on preferred securities divided by average shareholders' equity excluding the fair value reserve and the insurance finance reserve.

URoE reflects the relationship between business profitability and available capital, excluding the impact of financial market volatility and other non-operating effects. Management uses the URoE APM as a key performance indicator in managing Helvetia Baloise's business.

$$\text{Underlying return on equity (in \%)} = \frac{\text{Underlying earnings for shareholders after financing costs net of tax and interest on preferred securities}}{\text{Average shareholders' equity (excl. fair value reserve and insurance finance reserve)}} \times 100$$

Reconciliation

Numerator – IFRS

	2025	2024
in CHF million		
IFRS net income	574.7	502.4
Interest on preferred securities	–6.5	–6.5
Non-controlling interests	–22.4	–20.6
Earnings for shareholders after interest on preferred securities	545.8	475.3

Numerator – Underlying earnings

	2025	2024
in CHF million		
Underlying earnings	633.4	528.5
Financing costs net of tax	–41.2	–45.8
Interest on preferred securities	–6.5	–6.5
Non-controlling interests	–22.4	–20.6
Underlying earnings for shareholders without financing	563.4	455.7

Denominator – IFRS and Underlying earnings

For full-year 2025, average shareholders' equity without fair value reserve and insurance finance reserve are normalised as the acquisition of Baloise was carried out as share deal which required a share capital increase. This share capital increase results in a substantially higher equity as of 31 December 2025. This approach is justified because no contribution is made on the numerator side, as analyses confirm that the omitted income of the Baloise entities between 5 December 2025 and 31 December 2025 is immaterial.

		2025	2024
in CHF million			
Equity (excluding preferred securities and non-controlling interests)	1.1.	3,660.4	3,337.5
Fair value reserve	1.1.	361.5	1,026.5
Insurance finance reserve	1.1.	-101.8	-783.3
Shareholders' equity without fair value reserve and insurance finance reserve	1.1.	3,920.0	3,580.6
Equity (excluding preferred securities and non-controlling interests)	30.6.	3,487.5	3,356.4
Fair value reserve	30.6.	499.3	1,087.5
Insurance finance reserve	30.6.	-282.4	-830.9
Shareholders' equity without fair value reserve and insurance finance reserve	30.6.	3,704.4	3,613.0
Equity (excluding preferred securities and non-controlling interests)	31.12.	3,855.6	3,660.4
Fair value reserve	31.12.	518.4	361.5
Insurance finance reserve	31.12.	-396.2	-101.8
Shareholders' equity without fair value reserve and insurance finance reserve	31.12.	3,977.8	3,920.0
Shareholders' equity without fair value reserve and insurance finance reserve	on average	3,867.4	3,704.5
IFRS return on equity (RoE)		14.1%	12.8%
Underlying return on equity (URoE)		14.6%	12.3%

Adjusted equity

Definition – IFRS

Adjusted equity is an alternative performance measure and is defined as equity attributable to shareholders, adjusted for fair value reserve, insurance finance reserve, goodwill and intangible assets from purchase GAAP. Adjusted equity represents the adjusted loss-absorbing capital of the Helvetia Baloise Group by excluding items that may have limited value in a liquidation or stress scenario and provides a basis for performance metrics such as underlying return on adjusted equity (URoAE) which will be used in the future.

Adjusted equity = IFRS Shareholders' equity excluding fair value reserve, insurance finance reserve, goodwill and intangible assets from purchase GAAP

New business margin (NBM)

Definition

The new business margin (NBM) APM is a key performance indicator to measure the profitability of new life business. NBM (in % PVNBP) is calculated as the new business value divided by the present value of new business premiums (PVNBP), expressed in %.

$$\text{New business margin (in \% PVNBP)} = \frac{\text{New business value}}{\text{Present value of new business premiums}} \times 100$$

The value of new business is the additional value to the shareholders that is created through writing new business in the reporting period. Unlike the contractual service margin (CSM) in new business, the value of new business also takes the loss component, investment contracts (adjustment of scope), the impact of reinsurance and non-fulfilment expenses into account.

The PVNBP is the present value of expected cash inflows (premiums and fee income) from new business in the reporting period.

Reconciliation

	2025	2024
in CHF million, only life business		
New business CSM	276.9	209.2
Loss component	-1.6	-1.2
Ceded reinsurance	-8.8	-7.4
Non-fulfilment expenses	-93.4	-68.6
Adjustments of scope	-0.6	1.7
New business value	172.5	133.9
Present value of future cash inflows from insurance contracts	3,302.7	2,668.4
Adjustments of scope and other adjustments	83.5	159.1
Present value of new business premiums (new business volume)	3,386.2	2,827.5
New business margin	5.1%	4.7%

Operating cash remittance

Definition

The operating cash remittance represents the amount of cash that Helvetia Baloise's legal entities have remitted to the Group in the reporting period. It includes regular dividends from operations, contributions of branches and interest and fees paid on internal capital instruments.

Reconciliation

There is no IFRS financial measure comparable to the operating cash remittance APM. A reconciliation is therefore not possible.

Contacts and financial calendar

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Financial calendar

15.04.2026	Publication full-year results 2025
15.04.2026	Capital Markets Day
22.05.2026	Ordinary Annual General Meeting Helvetia Baloise Holding Ltd in Basel
17.09.2026	Publication half-year results 2026

Information on the Helvetia Baloise Group

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