



Principles for Sustainable Insurance - 2026 Report

Wüstenrot & Württembergische AG

Principles for Sustainable Insurance - Report

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Introduction

The “**Principles for Sustainable Insurance**” (PSI) are intended as guidance for insurers in taking sustainability criteria into consideration in their core business. This framework of the financial initiative of the United Nations Environment Programme (UNEP) was introduced in 2012 during the UN Conference on Sustainable Development (Rio+20) and is intended to support the development of a green economy through sustainable insurance.

The tenets of the PSI have led to the largest collaborative initiative between the UN and the insurance industry. Almost 300 organisations worldwide have adopted the four Principles for Sustainable Insurance.

By becoming a signatory to the PSI, the W&W Group has committed to integrating environmental, social and governance considerations across the entire value chain – from product development to investments and sales.

This document outlines our commitments and progress made over the past 12 months in implementing the Principles for Sustainable Insurance. It also highlights key topics of particular importance to the W&W Group.

Company profile



The W&W Group, an independent financial services group based in Kornwestheim, Germany, developed from the merger of two long-established companies, Wüstenrot and Württembergische, in 1999.

The W&W Group now develops and brokers the four building blocks of modern provision: financial security, residential property ownership, risk protection and savings and investment. The W&W Group relies on omnichannel distribution, which ranges from its own sales force, cooperation and partner sales organisations, brokerage activities and digital channels such as Adam Riese. The W&W Group operates primarily in Germany.

In the Housing division, the focus is on home loan savings business and construction financing through Wüstenrot Bausparkasse AG. In addition, Wüstenrot Haus- und Städtebau GmbH is active in property development activities and Wüstenrot Immobilien GmbH acts as a real estate agent.

In the Insurance division, the W&W Group offers its customers a wide range of personal and property/casualty insurance products. The main companies are Württembergische Versicherung AG, Württembergische Lebensversicherung AG and Württembergische Krankenversicherung AG.

As regards positioning in the market, based on the amount of gross new building society business, Wüstenrot Bausparkasse is second among private building societies. Württembergische Lebensversicherung and Württembergische Versicherung are among the top twelve German life and property insurance providers.

The Group's strengths include a large client base of around 6.4 million, as well as good client proximity with more than 5,000 independent agent partners nationwide in around 1,000 Wüstenrot service centres and approximately 2,000 external Württembergische offices. Online services complete W&W's product portfolio.

Principle 1: We will embed in our decision-making environmental, social and governance issues relevant to our insurance

Company strategy

Responsible behaviour and social commitment have a long tradition in the W&W Group and are a core component of its strategic orientation. It is based on the understanding – derived from the foundational values of W&W AG's primary shareholder – that corporate management should have a long-term perspective and be focused on stability. The Group-wide sustainability strategy is reviewed and further developed annually in order to continuously develop the topic of sustainability. In addition to the meaningfulness and relevance of our sustainability targets, the focus is also increasingly on their measurability. In future, we plan to integrate our sustainability goals more closely with our business strategy.

As with the IT and risk strategy, the sustainability strategy has been integrated into the strategy process of the W&W Group since 2022. Qualitative and quantitative performance indicators in the area of sustainability are defined and measured as part of this process. The Housing and Insurance divisions also have their own business strategies. These include corresponding sustainability aspects that are consistent with the sustainability strategy of the W&W Group.

Our sustainability strategy is based on ESG-criteria and covers the following four key areas:

- Customers and Sustainable Products
- Sustainable Investments
- Sustainable Business Operations
- Employees.

The objectives and measures of the key areas are set out in a recurring process with a detailed planning period of three years.

The topic of sustainability is firmly rooted in our organisational structure. Responsibility for sustainability lies with all three members of the Executive Board of the W&W Group, with the CEO having overarching responsibility for the strategic direction. In addition, the CEO, in his function as Chief Staff Officer, is responsible

for the areas of staff development and employer attractiveness. The CFO (Chief Financial Officer) is responsible for sustainability-related reporting and, as CRO (Chief Risk Officer), for the integration of sustainability aspects, in particular the associated risks, into the risk management system. The CIO (Chief Information Officer) is responsible for sustainable operations and sustainability in investment.

The Sustainability Officer is responsible for coordinating the strategic sustainability activities of the W&W Group. He is also the central internal and external contact for sustainability issues. ESG integration teams are responsible for developing, coordinating and implementing sustainability targets and measures in the Housing and Insurance divisions.

The Management Board is the highest decision-making body responsible for defining and steering the sustainability strategy and key sustainability activities. To facilitate cross-functional dialogue at an operational level, an ad hoc sustainability Expert Board has also been established, bringing together representatives from the strategic dimensions. There is also a Human Rights Committee to ensure human rights due diligence in the supply chain and a Green Bond Committee to coordinate green refinancing activities.

Risk management and Underwriting

Risk management

Sustainability aspects may give rise to risks. Sustainability risks may materialise from internal and external risk drivers or triggering events in the areas of environment, social affairs and corporate governance, which, in the individual risk areas, may have a negative impact on the net assets, financial position or financial performance of the W&W Group.

When assessing sustainability risks, physical risks (e. g., as a result of extreme weather events) and transition risks (e. g. in connection with the transition to a low-carbon economy) are taken into account. The impact on the net assets, financial position, or results of operations can be direct (e. g., through claims or costs) or indirect (e. g., through the macroeconomic environment). This includes both sustainability aspects that affect the W&W Group and its risk factors from the outside (outside-in) and those caused by the W&W Group that have negative external effects (inside-out).

Accordingly, sustainability risks are to be addressed in the organisation and actions of the W&W Group and the associated individual companies in such a way that any risks that could threaten the existence of the company are avoided and sustainability risks can be dealt with proactively. In this regard, the risk strategy of the W&W Group also specifies the framework with which sustainability risks are integrated into risk management.

In the W&W Group's risk management, sustainability risks are addressed along the established risk management process. In particular, this includes the risk strategy framework, risk identification and assessment within the risk inventory, risk taking and monitoring within the defined strategic framework and risk reporting. Sustainability risks are therefore also part of the monitoring of the risk profile by the Group Board Risk.

Sustainability risks are identified and assessed as part of the risk inventory process. Firstly, the scope of the relevant ESG drivers is reviewed and the relevance of sustainability aspects for the individual risk areas and risk types is assessed.

Within the ESG categories, ESG events from the following areas are assessed with regard to the inside-out- and outside-in-perspective of the W&W Group:

- Environment category: climate change, natural disasters, man-made disasters, biodiversity, scarcity of resources
- Social category: political environment, social environment, operational environment, technological environment
- Corporate management category: corporate governance, compliance.

The effects of the individual ESG events on the existing risk types are evaluated in terms of their urgency and their impact intensity on the respective risk type, in order to identify ESG events that are material for the W&W Group.

Of special importance in this context are ESG events that affect the risk areas of investments (generally transitory risks) and actuarial risks (generally physical risks) and, in combination, business risks. Furthermore, objections to our sustainability strategy can lead to reputational risks. Individual ESG events may also have an impact in part on other risk areas (mainly operational risks).

The evaluation of sustainability risks is supplemented by an examination of climate change scenarios that illustrate the effect of transition risks and physical risks.

Risk governance for sustainability risks is handled using the management tools outlined in the risk strategy of the W&W Group. Management tools for sustainability risks include both quantitative and qualitative criteria (e.g. line and limit systems, underwriting policies, reinsurance agreements, investment principles/investment exclusion criteria in investments, indicators).

Important developments are monitored regularly and factor into risk reporting.

Underwriting

The insurance companies of the W&W Group are in the process of successively taking ESG criteria into account when underwriting risks.

In accordance with our guidelines, no conventional energy suppliers with a focus on coal or nuclear power generation or companies that violate human rights (forced and child labour) may be insured. In addition, individual case reviews are carried out with regard to the object of insurance.

At the same time, rates have been rolled out for sustainable energy generation technologies, such as onshore wind turbines as well as photovoltaic and solar thermal systems.

Products

The W&W Group can assemble personal financial planning solutions from the shared range of services based on fundamental social concepts – from financial security, housing property, risk protection, and savings and investment. By helping provide the best possible financial planning to broad sections of the population, we enable people to enjoy personal freedom with the greatest possible security. In addition, preventive measures reduce the likelihood of damages, such as break-ins, fires and workplace accidents.

Our strategic orientation also focuses on the development of green product alternatives and components. Since 2022, we have been able to offer our customers various product variants that are geared towards sustainability aspects. These are being further developed and expanded. In addition to expanding sustainable insurance solutions and sustainable product elements, the focus is also increasingly on creating awareness of sustainability in customer communication.

Today, **Württembergische Versicherung AG** already offers a broad spectrum of insurance products with sustainable components. The rates are checked periodically and adjusted to market conditions. The development of sustainability aspects and their insurability within the products is also examined. The offer covers different divisions of property/casualty insurance for corporate and private customers.

Württembergische Versicherung AG is active in the following areas: On the one hand, conventional products are being opened up to green risks and climate risks, such as insurance for electric cars, photovoltaics and natural hazards, while on the other hand, sustainable product modules are being developed for conventional risks. In this way, we support our customers on their path to a more sustainable future.

In the corporate customer business, products are already being offered for target groups with sustainable business operations such as bicycle dealers and repair shops and sole operators of photovoltaic, solar thermal and wind power systems as well as energy management systems. Products for corporate customers also include sustainable product components. In contents insurance, for example, additional costs are covered for energy upgrades and sustainable generation. Further, an extension of unidentified risks (e.g. flooding of roof terraces) has been implemented.

Buildings insurance provides cover for additional costs due to preventive measures following flooding or backwater damage. For new buildings, construction insurance also covers the costs of installing a photovoltaic system or power generation system up to 10 per cent of the construction sum.

In technical insurance, around 48,000 photovoltaic and solar thermal systems (previous year: around 47,000) and around 4,100 wind turbines (previous year: around 2,800) are currently covered by electronics insurance. Environmental risk insurance is available as well.

Since the introduction of the 2022 rates, private buildings insurance has provided cover for additional costs due to preventive measures following flooding or backwater damage. In the 2025 rates, we have extended this benefit and now bear the additional costs for suitable preventive measures after every insured claim.

For photovoltaic and solar thermal systems, customers can take out all-risk insurance with additional loss of earnings cover as part of homeowners' insurance with the

PhotovoltaikPlus module. There are currently around 37,200 photovoltaic all-risk policies in the portfolio (previous year: around 33,000). Since the introduction of the 2025 rates, this module also covers the additional costs for the necessary purchase of grid electricity if the battery storage system is not available following an insured loss. Balcony power stations have also been covered by household contents insurance since the 2022 tariff.

Heat pumps have now established themselves as an essential complement to photovoltaic systems. These are generally insured as property components in homeowners' insurance. In addition to this, the insurance cover for theft was expanded again in 2025.

Sustainable product contents are offered in household contents and homeowners' insurance. For example, following an indemnifiable claim, the policies cover additional costs for measures to increase energy efficiency as well as for age- and disability-appropriate remodelling and additional costs for newly purchased water- and energy-saving household appliances. Since the introduction of the 2022 rates, the PremiumProtection tariffs have insured the additional costs for ecologically sustainable renovation, e.g. of furniture and clothing made from sustainable or, since 2025, recycled materials. The coverage of costs for energy advice and building biology advice following a claim has more than doubled in 2025 and complements the benefits for energy-efficient modernisation not required by the authorities. Also included are, for example, wallboxes and electric charging stations, small wind turbines and bee colonies on the respective property.

The topic of repairs instead of new purchases has been addressed again in the 2025 rates. If a damaged item is repaired rather than replaced in the interests of sustainability, any additional costs incurred as a result of the repair are insured in the premium protection tariffs.

In our personal liability insurance policies, we promote the use of renewable energies by also insuring systems for generating electricity and heat. These include photovoltaic systems, solar systems, heat pump systems, geothermal systems, small wind turbines and mini combined heat and power plants. Our insurance cover also includes electric bikes and pedelecs, which do not require compulsory insurance.

Private legal expenses insurance covers the defence of legal interests in connection with the purchase, installation and operation of private photovoltaic systems

for personal energy supply, as well as the sale of electricity to the public grid, provided that the system is installed on owner-occupied single-family or two-family houses.

The 2025 tariff offers the option of an initial energy consultation. In connection with the energy-efficient refurbishment of owner-occupied residential properties, customers can seek advice by telephone from a certified energy adviser on funding opportunities and support schemes.

In the transport sector, electric vehicles that are subject to compulsory insurance and whose use is permitted on public roads are also insured (e.g. S-pedelecs or E-scooters). The insurance cover also includes the hire of vehicles, for example as part of car-sharing offers.

A discount is granted on motor insurance for motorbikes with environmentally friendly drive systems.

Customers receive insurance licence plates for their electric scooters at more favourable conditions compared to non-electric vehicles. In the passenger car and insurance number plate product segments, printed copies of the terms and conditions are no longer sent out for new business; instead, they are made available digitally via a QR code.

Working together with Württembergische Versicherung AG, **Adam Riese** is developing products that offer customers financial protection.

Photovoltaic systems and solar thermal systems can already be included in the cover provided by the residential building insurance policy; with the optional "Plus" module, the building services equipment and the battery storage system of photovoltaic installations can also be insured.

Under household contents and buildings insurance, additional costs incurred for energy-efficiency improvements following a claim are covered.

The residential buildings product already covers additional costs for photovoltaic-systems in the fire module and, in the event of a claim, additional costs for energy-efficient or age-appropriate modernisation are covered here and in household contents insurance. Similarly, under residential building insurance, the photovoltaic system's battery storage units are covered in the event of a claim.

Legal expenses insurance also covers the use of renewable energy sources. Motoring-legal protection also includes electric vehicles and e-bikes, the latter can also be covered by a separate policy. As part of bicycle insurance, a contribution is made towards conserving resources by offering a bonus when a second-hand bicycle is purchased following theft or a total loss. In personal liability and dog owner's liability insurance, an additional benefit is provided if repairs are carried out instead of replacement. Similarly, in personal liability insurance, systems for generating electricity and heat are also covered.

In addition, a concerted effort is being made to expand the rest of the product range to include green risks and to develop green product components.

At **Württembergische Lebensversicherung AG**, sustainability aspects are primarily taken into account in the investment solutions.

In addition to the fulfilment of ecological and social characteristics, the key principles of our binding investment strategy in our guarantee assets also include compliance with a minimum quota of sustainable investments and the consideration of adverse effects on sustainability factors within the investment decision-making processes. Please refer to the Investments section for information on the investment strategy.

The environmental and social characteristics described above are fulfilled in particular by our Genius Vorsorge unit-linked pension insurance products. They are characterised by the possibility of investing across three investment areas (so-called "pots").

The guarantee assets of Württembergische Lebensversicherung AG are not only the "first pot" of the Genius product, but above all also the only (regarding the Classic line) or main (regarding IndexClever) investment option of the classic pension products. The guarantee assets have been a product in accordance with Article 8 of the Disclosure Regulation since 10 March 2021. In addition, we are endeavouring to successively expand the Principal Adverse Impacts - PAIs (see also the chapter "Implementation within Sustainable Finance Disclosure Regulation") taken into account in the guarantee assets.

The value protection fund forms the "2nd pot" and plays a key role within the Genius Vorsorge since it is always included when a guarantee component is incorporated. That is why the fund was changed to include sustainable features back in 2020. The value protection fund was

classified in accordance with Article 8 when the Sustainable Finance Disclosure Regulation (SFDR) came into force on 10 March 2021.

In the “3rd pot” of the Genius product, we offer a diverse range of freely selectable funds with a growing number of funds focusing on sustainability. These cover a wide spectrum of other investment preferences, particularly in terms of risk appetite. Among other things, Württembergische Lebensversicherung AG has set up its three in-house funds with an ESG focus for this purpose. Two of three mentioned were combined in a Responsible Invest fund basket, which is prominently placed in the offer system and is intended to make it easier to start investing in funds that focus on sustainability aspects.

As at 30 June 2026, 33 corresponding funds in accordance with Articles 8 and 9 of the SFDR are in the active fund range.

In all, we have established sustainability characteristics for all life insurance products. This applies in particular to the guarantee assets, which are subject to Group-wide exclusion criteria. Where investment options exist, options that take environmental and/or social criteria into account can be chosen.

Württembergische Krankenversicherung AG is focused on strengthening preventive health care and doing our best to help our customers return to health. In the process, it is important for us to stand by them as holistic partners for health. That’s why our healthcare offer includes not only support for “staying healthy” (focus on preventative care) but also support for “getting healthy” (disease management / service offer). The health and service offerings are constantly being enhanced and brought into line with the needs of our customers. In 2025, the international travel health insurance policy was revised and expanded to include additional benefits. The changes also apply to existing customers, thereby improving coverage for all customers.

Sales and marketing

We provide our sales employees with regular training on sustainable advisory services and products using modern web-based training (WBT) and supplementary training formats. Our comprehensive advisory approach therefore takes into account our customers’ ESG sustainability preferences when giving advice on investment products based on life insurance.

Investments

As a capital investor, we know that – together with other large capital collection agencies – we can exert a significant influence on the successful structural change towards a more climate-friendly and lower-emission economy and society. We are aware of this importance and pursue an active approach with this in mind.

In the Insurance division and at W&W AG, aspects of sustainable investment are taken into consideration and documented in the annual investment process of strategic asset allocation (SAA).

The W&W Group is a signatory to the Principles for Responsible Investment (PRI), thus highlighting to both employees and the public the sustainable alignment of its investment business. We also take care to ensure that these principles are applied by our chosen external managers when trading in share, pension or real estate funds. In some cases, we additionally accept suitable ESG-policies for managers who are not signatories of the PRI.

We work with the outside service provider to analyse the investment portfolios (especially for companies and countries). The analysis also takes into account special environmental and social risks and those concerning corporate governance that are associated with the investment, insofar as these ESG risks are related to the investment portfolio and its management. Based on this analysis, the following exclusion criteria have been established for our portfolios:

- Exclusion of companies for which there is verified evidence of business activities relating to controversial weapons (biological weapons, chemical weapons, incendiary weapons, anti-personnel mines or cluster munitions).
- Turnover limits apply to arms manufacturers and dealers, except those based in NATO or EU member states.
- Turnover limits apply to companies whose activities are related to coal.
- Exclusion of companies that can be proven to be involved in labour rights controversies related to forced labour.
- Exclusion of companies that can be proven to be involved in labour rights controversies related to child labour.

- Exclusion of countries that have an authoritarian regime or are classified as 'not free' (according to the Freedom House Index). This applies to the direct portfolio as well as the majority of the indirect investments.

Implementation and monitoring take place across the Group for direct portfolio and indirect investments (funds), provided these are managed by the W&W Group.

Under renewable energy investments, we summarise all investments in direct renewable energy generation capacity (assets) and companies (project developers, energy suppliers etc.) that generate at least 80 per cent of their revenues from the added value of renewable energies. The total market value of the renewable energy investments amounted to around €346,7 million as at 31 March 2026 accounting for 33.61 per cent of the market value of the overall infrastructure portfolio.

High energy efficiency standards for buildings reduce the CO₂ emissions associated with energy consumption for building management. We consider properties with ecological features to be properties that are certified as sustainable by the relevant institutions, as well as other properties located in Germany that do not exceed the maximum energy requirement of 75 kWh/(m²a) set by us. These include properties that fulfil the requirements of the EU Taxonomy Regulation. The proportion of energy-efficient properties in the portfolio is being gradually increased, in particular through the sale of energy-inefficient properties.

Sustainability is also reflected in what has traditionally been the largest component of our investment portfolio – fixed-income securities – in the form of, amongst other things, green and sustainable bonds.

As at 30 June 2026, the portfolio of green/sustainable bonds in the W&W Group had a nominal value of around € 2.3 billion (previous year: € 1.9 billion) or a market value of around € 2.0 billion (previous year: € 1.5 billion).

Implementation within EU Taxonomy Regulation

With Regulation (EU) 2020/852 of 18 June 2020 (EU Taxonomy Regulation), the legislator established the criteria at European level for determining whether an economic activity qualifies as environmentally sustainable for the purpose of establishing the degree to which an investment is environmentally sustainable.

Economic activities shall qualify as environmentally sustainable where they contribute substantially to one or more environmental objectives of the EU Taxonomy Regulation, do not significantly harm any of the other environmental objectives and are carried out in compliance with the minimum safeguards. Environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation are therefore also referred to as "taxonomy-aligned".

In the Insurance division, the companies of W&W Group carry out economic activities themselves that are taxonomy-aligned, or will potentially be so in the future, fund or have exposures to these economic activities.

The investments of W&W Group in the Insurance division include real estate assets held by the group which are used by the group itself or by third parties. Within this kind of investment, the economic activity "acquisition and ownership of buildings" as defined in the delegated Acts to the EU Taxonomy Regulation, is carried out by the group itself. Some of these real estate assets comply with the technical screening criteria of the EU Taxonomy and are therefore classified as environmentally sustainable, including the buildings of the W&W-Campus in Kornwestheim.

Investments in securities and other corporate financing are broadly diversified in terms of the economic activities financed. In these investments, taxonomy-aligned exposures to non-financial corporations and financial corporations that are subject to sustainability reporting or non-financial reporting requirements were identified in the 2025 financial year.

In the Insurance division, the economic activity "Non-life insurance: underwriting of climate-related perils" is taxonomy-eligible. There was no taxonomy-aligned carrying out of this economic activity in the reporting period.

A decision was made to introduce "green" product lines and components for the companies of the W&W Group. In

the Insurance division, the unit-linked pension product "Genius" already offers options to consider taxonomy-alignment. The W&W Group is continuing to examine the option of offering taxonomy-aligned product alternatives and components. In the long term, this will lead to an increase in the financing of taxonomy-aligned business activities by the W&W Group as well as taxonomy-aligned product offerings.

The Commission Delegated Regulation (EU) 2021/2139 supplementing the EU Taxonomy Regulation defines economic activities in the fields of nuclear energy and fossil gaseous fuels (economic activities 4.26 to 4.31). The W&W Group does not insure any risks associated with the pursuit of these economic activities.

Implementation within Sustainable Finance Disclosure Regulation (SFDR)

The investment in the guarantee assets of Württembergische Lebensversicherung AG is classified as a financial product with environmental and/or social characteristics in accordance with the Sustainable Finance Disclosure Regulation – SFDR, Regulation (EU) 2019/2088. In addition to meeting environmental and social characteristics and a minimum share of environmentally sustainable investments, this financial product also takes into account the principal adverse impacts (PAI) on sustainability factors.

The principal adverse impacts on sustainability factors are specified in Commission Delegated Regulation (EU) 2022/1288 – the delegated act under the SFDR in form of indicators (so-called PAI indicators). PAI indicators pursuant to this Delegated Regulation exist for investments in investee companies, in sovereigns and supranational and in real estate assets.

Württembergische Lebensversicherung AG therefore considers the following PAI indicators for investment decisions in guarantee assets:

- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- violations of the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- exposure to fossil fuels through real estate assets
- exposure to energy-inefficient real estate assets (EPC of C or below)

- exposure to companies active in the cultivation and production of tobacco
- activities negatively affecting biodiversity-sensitive areas.

The Württembergische Lebensversicherung AG regularly evaluates whether, in addition to the PAI indicators already taken into account, further PAI indicators can be considered and thus used as criteria to be taken into account in future investment decisions.

Pre-contractual and periodic disclosures on environmental and/or social characteristics, including the PAI indicators taken into account are available in German at www.wuerttembergische.de/ueber-uns/nachhaltigkeit.

Principle 2: We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Dialogue with other financial services providers on ESG issues

We maintain a dialogue with other companies in the financial services sector for the purpose of raising awareness of ESG issues in the industry and further implementing the topic in our value chain. A continuous process for the regular transfer of knowledge was implemented through the establishment of working groups.

In this context, we have joined the financial centre initiative "Stuttgart Financial". The aim of this initiative is to strengthen Stuttgart's position as a financial centre and increase its visibility as a preeminent location for financial services in Germany. Additionally, we are involved in the 'Energy & Climate Business Network' in the Ludwigsburg district, which promotes dialogue between businesses and supports the implementation of climate protection and energy efficiency measures.

Requirements along our value chain

Social aspects such as working conditions along the supply chain and respect for human rights play an important role in the procurement of operating resources.

The regulatory requirements, including with regard to the protection of human rights in global supply chains (The Act on Corporate Due Diligence Obligations in Supply Chains), are met through the fulfilment of human rights and environmental due diligence obligations within the W&W Group.

We consider the relationships with our suppliers to be long-term partnerships. They are based on trust and transparency, as well as on clearly defined common rules. None of our suppliers are known to have experienced specific incidents with negative social or environmental effects. In the event that we become aware of a violation, a separate review is carried out with the primary aim of rectifying or improving the situation, which can lead to the

termination of the business relationship if the result is negative.

Our selected external managers for equity, bond or property funds are generally signatories to the PRI.

Sustainability in connection with advisory processes

In order to ensure that our customers are given tailored advice on the topic of sustainability, we conduct regular advanced training in sales, and we also provide customers with qualified informational material.

When providing advice on insurance investment products in accordance with the updated Insurance Distribution Directive (IDD), the sustainability criteria are explained to customers and their sustainability preferences are queried. To provide the best possible support for the consultation process and to ensure that suitable products are chosen for customers, Württembergische Lebensversicherung AG has integrated the sustainability query into the offer system and drafted accompanying documents on investment funds with a focus on sustainability and on the classification of its own products, including specific aspects of sustainability that are taken into account.

The aim is to ensure that sustainability-conscious customers can invest in a suitable range of funds with sustainability features when they take out a policy and during the term of the policy. In addition to querying individual sustainability preferences, our Genius pension product also has a specially created "Responsible Invest" fund basket.

To ensure high-quality advisory services and opinion formation for sales partners and customers alike, intensive training is provided across all sales channels on various aspects of sustainability with regard to our products as well as on what advice to give about them.

Principle 3: We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues

Participation in project and working groups on ESG issues

We have regular discussions and participate actively in various project and working groups of the German Insurance Association (GDV) and the German Federal Financial Supervisory Authority (BaFin). In this context, we regularly take part in public consultations and contribute our expertise to help shape a comprehensive opinion in the industry.

Voluntary commitment to sustainability initiatives

We have voluntarily joined initiatives such as the PSI and PRI and are committed to implementing sustainable principles more strongly in our business activities and to continually enhancing them.

The W&W Group has further supplemented the measures it takes to promote diversity by signing the “Charta der Vielfalt”.

Principle 4: We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

This PSI Progress Report covers the reporting period from 1 July 2025 to 30 June 2026. The W&W Group updates the PSI Progress Report annually.

Our sustainability reports can be found on our website under the heading “Sustainability”:
www.ww-ag.com/en/about-us/Sustainability.

The W&W Group also publishes additional information on sustainability on its website. In addition to our signings, collaborations and initiatives, we provide information regarding our commitment in the divisions, capital investment, business operations and our social commitment.

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