SwissLife

Sustainability Report 2025

Extract from the Annual Report 2025

Foreword 100
General Information 101
Basis for Preparation 101
Governance 103
Strategy 108
Environmental Information 117
Climate Change 117
EU Taxonomy Information for the Insurance Group 141
Social Information 144
Employees of the Company 144
Governance Information 157
Governance 157
Entity-Specific Disclosures 163
Cybersecurity 163
Data Protection 165
Supplementary Sustainability Information 166
Sustainability in Insurance and Advisory 166
Sustainability as an Asset Manager 172
Membership of Associations 179
Corporate Benefits and Other Services for Employees 180
Management of Relationships with Suppliers 182
Political Commitment 185
Corporate Citizenship 187
Report on Non-Financial Matters 190
Information on Non-Regulatory Reporting Standards and Progress Reports 193
GRI Index 193
SASB Index 197
UN Global Compact 198
Contribution to the Sustainable Development Goals (SDG) 200
UNEP FI Principles for Sustainable Insurance 204
ESG Facts and Figures at a Glance 205
Appendix: Climate Change 209
Methodological Notes 209
Miscellaneous 211
Report of the Independent Auditor 212
List of Abbreviations 414

Dear reader

Sustainability is an integral part of our business and at the heart of what we do. We continue to focus our sustainability measures deliberately on those areas in which we have a direct influence and can make an impact. As part of the "Swiss Life 2027" Group-wide programme, we have once again set concrete sustainability targets – and we are well on track:

- In terms of our business behaviour, we have already reduced CO_2 emissions per full-time equivalent by almost 50% in 2025 compared to 2019.
- In our directly held real estate portfolio, carbon intensity for 2025 was 14.7 kg CO_2 equivalents per square metre of gross floor area. By 2030, we aim to reduce our carbon intensity by 20% compared to 2019.
- Our offering of sustainable insurance products and investment solutions is aligned with demand in our core markets. Our advisors ensure that we understand and can cater to our customers' sustainability preferences.

Since 2015, Swiss Life has published its Sustainability Report in accordance with international standards. Since then, Swiss Life has evolved its reporting to reflect ongoing regulatory developments. We continued on this path in 2025: in our materiality analysis, we incorporated not only the requirements of the Swiss Code of Obligations (CO) but also those of the European Sustainability Reporting Standards (ESRS). As part of a consolidation, we have also integrated the previously separate climate-related disclosures into our Sustainability Report. As in previous years, key metrics in our sustainability reporting for 2025 were audited by an external assurance provider on the basis of limited assurance.

Swiss Life accompanies its customers through many phases of their lives and, through its products, services and advice, helps them to become financially self-determined and confident. As one of Europe's leading institutional real-estate investors, we also help preserve and create attractive living and working spaces, and invest regularly in improving the energy performance of our existing properties.

Through our sustainability strategy and the associated measures, we assume corporate responsibility and help foster sustainable development for the benefit of people, society and the environment. We also engage in social and political dialogue to support a successful economic and financial system.

Rolf Dörig
Chairman of the Board of Directors

Matthias Aellig
Group CEO

General Information

Basis for Preparation

Reporting framework

The Swiss Life Group's Sustainability Report is based on various reporting requirements, including the provisions of the CO and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, the report was prepared in accordance with the GRI standards and based on the definitions set out in the European Corporate Sustainability Reporting Directive (CSRD), the ESRS requirements and the provisions of the standards of the Sustainability Accounting Standards Board (SASB) for the insurance industry. In addition, Swiss Life's climate reporting meets the supervisory requirements of FINMA in relation to climate-related financial risks (financial materiality).

The reporting period for the Sustainability Report corresponds to that of the financial statements, running from 1 January 2025 to 31 December 2025.

When preparing the Sustainability Report, Swiss Life applied the following time horizons. These were also used in the context of climate-related risks and opportunities. Any deviations from these time horizons are indicated in the relevant sections.

Time horizons for the Sustainability Report

Short term	Medium term	Long term
Next 0–3 years	Next 3–10 years (Including up to 2030)	Next 10+ years (Including up to 2050)
For example aligned with the strategic planning horizon or the ORSA	For example aligned with Swiss Life's carbon intensity reduction target for directly held real estate or with current climate policy milestones	For example aligned with transaction decisions for investments with longer time horizons, such as real estate and infrastructure investments or current climate policy developments

For its Sustainability Report, Swiss Life refers to a definition of the short-term time horizon that aligns with the strategic planning horizon and the own risk and solvency assessment (ORSA). The medium-term time horizon is based on the carbon intensity reduction target for Swiss Life's directly held real estate or more generally on the current climate policy milestones. The definition of the long-term time horizon aligns with the transaction decisions for investments with longer time horizons, such as real estate and infrastructure investments, and is geared to current climate policy developments.

For the machine-readability of Swiss Life's climate reporting, reference is made to the Federal Council's interpretation of September 2025.

The Sustainability Report is published annually. This issue was published on 15 April 2026.

If you have any questions about the Sustainability Report, please contact sustainability@swisslife.ch.

Consolidation

The Swiss Life Group's Sustainability Report was prepared on a consolidated basis. The scope of consolidation for the Sustainability Report is the same as the scope of consolidation for the Consolidated Financial Statements for the 2025 financial year.

This report covers those parts of the Swiss Life Group's upstream and downstream value chain with which Swiss Life is in direct contact, and, for investment vehicles (such as funds), the individual holdings derived from the look-through of these vehicles where available. Details of this can be found in the "Strategy, business model and value chain" section.

Data basis

In this report, quantitative information includes measured values as well as estimated and extrapolated values. This applies in particular to data relating to the upstream and downstream parts of the value chain. The methods used are described in the relevant sections and under "Methodological Notes". Information on the adjustments to the 2019 base year, which were implemented as at the end of 2025, can be found in the "Climate-related metrics and targets" section. Unless otherwise stated, financial information is presented in Swiss francs (CHF). Standard rounding rules have been applied. Swiss Life also makes use of the option to omit certain information relating to intellectual property, expertise or the results of innovation.

Internal controls and external assurance

As sustainability reporting forms part of non-financial reporting, it is subject to the internal control procedures described in the "Risk Management" section. Selected parts of this Sustainability Report were audited by an external assurance provider on the basis of limited assurance. The full assurance report can be viewed in the "Report of the Independent Auditor" section.

Governance

The role of administrative, management and supervisory bodies

Information on the role of the Board of Directors and Corporate Executive Board of the Swiss Life Group, on the composition of the Board of Directors and its committees as well as on its Members and on the composition of the Corporate Executive Board and on its Members, can be found in the "Corporate Governance" section.

Any employee representatives on the Boards of Directors of Swiss Life Group companies are appointed in accordance with the applicable legal provisions of the country in question. For example, two Members of the Board of Directors of Swiss Life France SA were appointed as employee representatives in accordance with the relevant national regulations.

Overall responsibility for sustainability and information processes
Swiss Life's sustainability strategy is an integral part of the "Swiss Life 2027" Group-wide programme. In this context, Swiss Life has set out clear goals for making progress in the area of sustainability and making this measurable and transparent for stakeholder groups. Swiss Life has also drawn up and published a number of principles, including a "Declaration of respect for human rights" in accordance with internationally recognised principles such as the UN Guiding Principles on Business and Human Rights or the Responsible Investment Policy of Swiss Life Asset Managers.

As part of its Group-wide sustainability strategy, Swiss Life is integrating sustainability and climate-related aspects into its existing risk management standards for the management of the business.

The highest management body responsible for implementing the sustainability strategy is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors, as the highest authority for strategic issues, is informed at least once a year about the implementation of due diligence and reporting obligations in the area of sustainability and the progress and effectiveness of the strategies, measures, metrics and targets adopted, and is involved in the decision-making process. The associated information processes are explained in the "Group-wide sustainability organisation" section.

Details of information and control instruments of the Board of Directors vis-à-vis the Corporate Executive Board can be found in the "Corporate Governance" section.

As an integral part of Swiss Life's risk strategy and risk processes, sustainability topics are addressed at least once a year by the Board of Directors as a whole and by the relevant committees of the Board of Directors. Sustainability topics are periodically discussed by the Board of Directors and its Investment and Risk Committee, particularly in the context of ORSA and the related reporting to the Swiss Financial Market Supervisory Authority (FINMA).

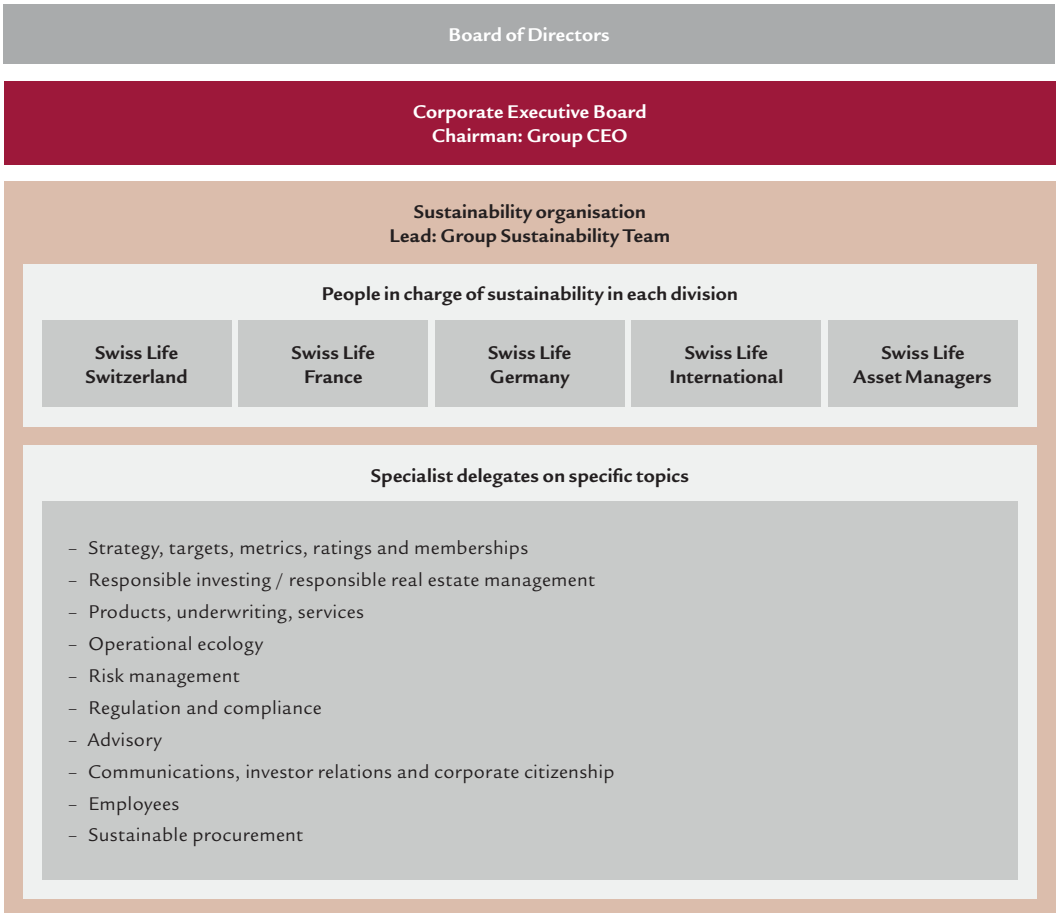
The professional and personal qualifications of each Member of the Board of Directors and the Corporate Executive Board are set out in their respective CVs in the "Corporate Governance" section.

Integration of sustainability-related performance in incentive schemes
The principles of Swiss Life's compensation policy are disclosed in the "Swiss Life Compensation Report for the Financial Year 2025" section within the "Corporate Governance" section. This also describes how ESG targets are taken into account in the variable compensation.

Group-wide sustainability organisation

The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of measures at Group level. This team ensures that the focus areas defined by Swiss Life's Group-wide sustainability strategy are integrated within and implemented by the divisions. Furthermore, the team ensures the involvement of the Corporate Executive Board as a steering body, reports on progress and engages in dialogue with key stakeholder groups at Group level.

Organisational structure



The sustainability organisation is aligned to Swiss Life's multi-divisional organisation: it comprises sustainability delegates from all divisions as well as specialist delegates. The sustainability delegates in the divisions ensure that the Group-wide sustainability strategy is implemented in accordance with local regulatory requirements. They also ensure that the management teams in the divisions are involved in the decision-making process. Swiss Life has defined ten subject areas for specialist management which are assigned to specialist delegates and in which representatives of the divisions participate.

The key sustainability principles of the Swiss Life Group and the roles and responsibilities within the sustainability organisation are set out in a directive, which forms part of the Group-wide directives system.

Information on due diligence

Swiss Life respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). In this context Swiss Life adheres, in particular, to:

- the International Bill of Human Rights;
- the core standards and the principles of the International Labour Organization (ILO), including the Convention concerning Discrimination in Respect of Employment and Occupation (No. 111), the Convention concerning the Minimum Age for Admission to Employment (No. 138) and the Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (No. 182).

As a signatory to the United Nations Global Compact (UNGC), Swiss Life makes an annual public commitment to respect and support human rights and comply with the Ten Principles of the UNGC. Additionally, Swiss Life adheres to international general and sector-specific standards, such as the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI).

Due diligence process

Process and corresponding sections

Core elements of due diligence	Corresponding sections in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	Overall responsibility for sustainability and information processes Integration of sustainability-related performance in incentive schemes Material impacts, risks and opportunities
b) Engaging with affected stakeholders	Overall responsibility for sustainability and information processes Interests and views of stakeholders Materiality analysis Climate strategy Social partnership Corporate culture and business conduct
c) Identifying and assessing negative impacts on people and the environment	Materiality analysis Material impacts, risks and opportunities
d) Taking action to address negative impacts on people and the environment	Climate-related measures Employees of the Company Management of Relationships with Suppliers
e) Tracking the effectiveness of these efforts	Climate-related metrics and targets Employees of the Company Corporate culture and business conduct Management of Relationships with Suppliers

Swiss Life wants to avoid, address or mitigate possible negative impacts arising from its own business activities or from the activities of third parties associated with Swiss Life, particularly in four areas:

– In its business behaviour
– As an asset owner and manager
– In the insurance and advisory business
– As an employer

Swiss Life has internal policies and procedures in place for each area. Compliance with human rights is also reviewed as part of the due diligence process for acquisitions and mergers. Human rights-related risks are considered and monitored in the comprehensive risk profile process. They are regularly analysed and assessed in different risk categories. Information on risk mapping in the context of potential human rights risks and the monitoring results are submitted to the responsible committees, including the Corporate Executive Board and the Board of Directors.

Swiss Life has developed its due diligence and transparency principles with regard to child labour. In its core business – insurance services, advisory and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods. As a result, Swiss Life is only exposed to a limited and indirect risk related to human rights violations, such as the use of child labour, in its supply chains. During the year under review, the due diligence of major suppliers did not reveal any substantiated suspicion of child labour.

Swiss Life provides further information on how it fulfils its responsibility for the protection of human rights in a Group-wide declaration of respect for human rights.

The declaration of respect for human rights is available at www.swisslife.com/humanrights

Strategy

The Swiss Life Group is one of Europe's leading providers of comprehensive life and pensions and financial solutions. With its products and services, Swiss Life addresses a basic human need: the ability to lead a financially self-determined life.

Strategy, business model and value chain

Information on the Swiss Life Group's strategy and business model can also be found in the "Strategy and Brand" section.

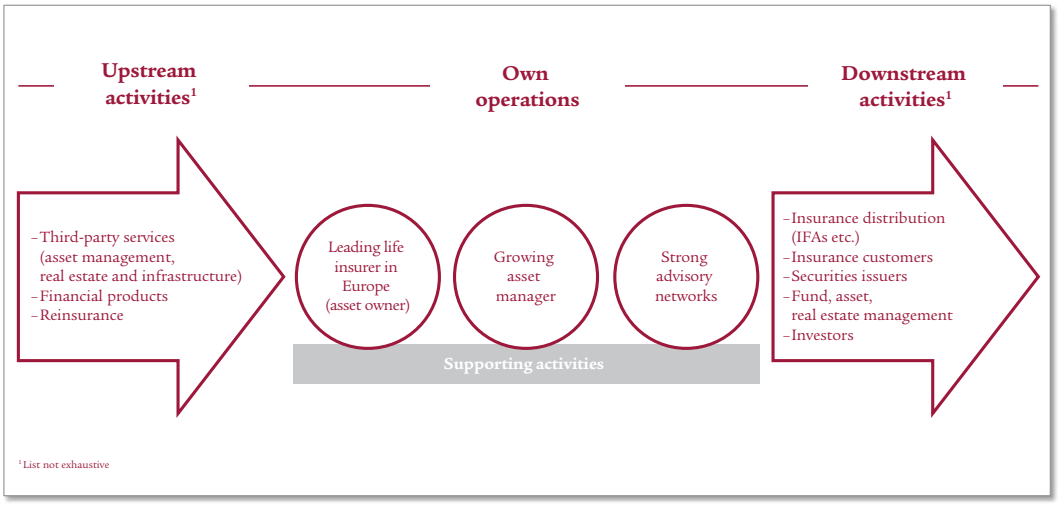
Swiss Life's business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus of the "Swiss Life 2027" Group-wide programme is on expanding and deepening customer relationships, strengthening advisory power and operational efficiency.

In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its Annual Report, Swiss Life provides details of its business development (see "Facts and Figures" section) and the strategic priorities of the Swiss Life Group (see "Strategy and Brand" section).

At the end of 2025, the Swiss Life Group employed a total of 10 844 people (in FTEs). Further information on the company's own workforce can be found in the "Social Information" section.

Value chain of the Swiss Life Group

Simplified illustration



Insurance services

Swiss Life offers product solutions with a savings component that make it possible to provide for retirement and close potential pension gaps. With life and disability insurance, customers can provide material security for themselves and their relatives or mitigate the financial consequences of earning incapacity or occupational disability. Swiss Life's services help people to accumulate capital and achieve financial security.

In the context of these activities, Swiss Life maintains relationships with third-party fund and portfolio managers, reinsurers, distribution partners and policyholders.

Asset management

With its asset management division, Swiss Life Asset Managers, Swiss Life manages the assets of its own insurance companies as well as those of third-party clients such as pension funds, insurance companies and other investors. Swiss Life Asset Managers offers investment products and services that reflect the individual needs and preferences of its clients. The offering comprises a broad range of asset classes – from equities and bonds to real estate and infrastructure investments. For the assets of the insurance companies in particular, the focus lies on the long-term protection of customer funds and the optimal use of risk capital. Invested assets must be secure, profitable, and sufficiently liquid overall. Due to the long-term nature of its liabilities from the insurance business, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as in equities, real estate and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns. As an investor with a long-term perspective, Swiss Life provides companies and institutions with essential capital.

Swiss Life is one of Europe's leading institutional real estate investors and has one of the biggest private real estate portfolios in Switzerland. Through investments in the renovation of its real estate portfolios, it contributes to shaping the urban landscape, creates living and working space for urban and district development and is a major client for the construction industry.

Information on assets under management can be found in the "Segment Reporting" section.

In the context of its asset management activities, Swiss Life obtains services from asset management and real estate service providers and works directly or indirectly with securities issuers, portfolio and property managers, investors and, not least, the tenants and users of its properties.

Advisory

Swiss Life offers private and corporate clients comprehensive, tailored advice, plus a broad range of proprietary and partner products. Swiss Life Select, the subsidiary specialising in financial planning for private households and the brokering of financial products, and the advisors at Tecis, Horbach, Proventus and Chase de Vere, apply their advisory approach to help their customers choose a product that best suits their individual life situations from a wide range of renowned investment companies, banks, building societies and insurers.

The purposeful combination of personal advice and digital support is at the root of Swiss Life's "phygital approach". This approach ultimately leaves advisors with more time to give their customers personal advice. They make targeted use of digital tools where this creates added value for customers – for example, in identifying the best solution for their needs.

In its advisory activities, Swiss Life relies on financial product providers such as banks and insurance companies, and maintains relationships with stakeholders of its distribution channels (advisors, banks, brokers etc.).

Interests and views of stakeholders

Swiss Life maintains regular dialogue with its stakeholders to ensure that it understands their needs and expectations and can address challenges or changes.

Swiss Life aims to create transparency and strengthen communication with stakeholder groups through its annual reporting on sustainability. Swiss Life's stakeholder groups include all stakeholders who are directly or indirectly affected by the company's business activities or who have a significant influence on Swiss Life's business activities. These include employees, customers, investors and representatives of the media, politics and associations.

The key stakeholders are listed in the following table:

Key stakeholders

Stakeholders	Description
Customers	In terms of its offering and advisory services, Swiss Life adopts a customer-centric approach. Through a network of its own advisors and distribution partners, Swiss Life maintains close contact with customers and can address their needs. Swiss Life supports its customers over the long term and continuously measures customer satisfaction at key touchpoints. Directly following an interaction with Swiss Life, customers are asked about their experience, satisfaction and willingness to recommend the company to others. Swiss Life collects and analyses customer feedback primarily across Switzerland, France, Germany, the UK and Austria. According to Swiss Life's market research, the most important customer requirements are security, expert advice, solutions tailored to personal circumstances, and clarity and simplicity in communication and processes.
Employees	The success of Swiss Life is based on the skills and engagement of its staff. That is why Swiss Life aims to attract talented people, retain them and continuously support their development. Swiss Life assesses employee engagement through the Employee Survey. Furthermore, Swiss Life maintains regular dialogue with employee representatives in order to develop an understanding of the actual and potential impacts of its activities on employees and to address them as required. The insights gained from engaging with employees and their representatives are incorporated into decision-making. The most important topics from an employee perspective include working conditions and equal treatment and equal opportunities for all.
Investors and shareholders	Swiss Life attaches great importance to transparent communication with investors and shareholders, ensuring they have access to all information relevant for investment decisions. Swiss Life provides quarterly updates on business performance. The corresponding reports and media releases are published on swisslife.com. Swiss Life also participates in investor conferences and organises roadshows for investors. In addition, Investor Days are held regularly to provide insights into Swiss Life's strategic direction. Investors and shareholders can exercise their voting rights at annual general meetings. The most important topics from the perspective of investors and shareholders include a long-term business model, economic performance and long-term profitability.
Legislators and representatives of the media, politics and associations	As one of Europe's leading providers of life and pensions and financial solutions, Swiss Life makes a direct contribution to addressing societal challenges. It plays a key role in the pension system and is a leading real estate investor. As such, it bears a corresponding social responsibility and therefore maintains an ongoing dialogue with legislators, political stakeholders, associations and the wider public. As a taxpayer, Swiss Life makes a further contribution to the economy and to society. The company ensures the tax compliance of its companies and provides transparent annual reporting through its Tax Policy and Transparency Report.

Materiality analysis

Swiss Life has reported on the basis of the GRI standards since 2015 and according to the principle of double materiality since 2022.

For the current reporting period, Swiss Life conducted a comprehensive review of its materiality matrix. The aim of the review was to align the underlying methodology and assessment approach with the definitions in the sustainability reporting standards (ESRS) set out in the CSRD. The review focused on the materiality of impacts, opportunities and risks.

The first step was to identify which sustainability topics were relevant for Swiss Life in the context of its own operations and in the upstream and downstream value chain. On the basis of this information, Swiss Life engaged in dialogue with stakeholder representatives, topic owners and divisional representatives to identify and characterise impacts, risks and opportunities. This involved the use of assessments by stakeholder representatives and topic owners, and in some cases based on quantitative analyses. All relevant locations and activities along the value chain were taken into account. The impacts, risks and opportunities were then assessed for materiality using various criteria such as scale, scope, irremediable character and likelihood and by applying thresholds. Due diligence was included in the materiality analysis where relevant. The process was conducted in coordination with subject-matter experts and representatives from the risk departments.

As part of its materiality analysis, Swiss Life reviewed its assets and business operations as well as those of the relevant upstream and downstream value chain. It identified the key drivers of impacts within the relevant topic areas and determined their applicability to the company. Risks and opportunities were assessed by Swiss Life in the context of its holistic risk management framework (see "Risk Management" section).

Material impacts, risks and opportunities

Using the process described in the "Materiality analysis" section, Swiss Life has identified material impacts in the areas of climate change, its own workforce, governance, cybersecurity and data protection. Within these topics, each of the impacts affects different sub-topics and different parts of the value chain.

Material impacts

	Affected sub-topic	Description of impact	Time horizon
Climate change	– Climate change adaptation – Climate change mitigation	– The construction and operation of the properties in which Swiss Life invests may cause greenhouse gas emissions and be affected by extreme weather conditions, which negatively impact users. As an asset owner and manager, Swiss Life can have an impact through investments in real estate over which it has significant financial control. – Companies in which Swiss Life invests may, through their business behaviour, influence CO_2 and equivalent emissions or contribute to actions for climate change adaptation. As an asset owner and manager, Swiss Life can have an indirect impact in its tied assets or fund-linked business through investments in equities as well as bonds and loans issued by companies or collective investments. – The construction and operation of infrastructure financed by Swiss Life can influence CO_2 and equivalent emissions, but also promote solutions that help society reduce overall CO_2 and equivalent emissions. As an asset owner and manager, Swiss Life can, where appropriate within the scope of the mandate or fund management activities, have an indirect impact through investments in infrastructure.	Short, medium and long term
	– Climate change adaptation – Climate change mitigation – Energy	Swiss Life has an impact on the climate in the area of own operations and through relevant upstream and downstream emissions, such as those generated by the use of its business premises (heating, electricity etc.) and by business travel.	Short term
Own workforce	– Working conditions (in part)	In its own operations, Swiss Life has an impact on the working conditions of its employees by providing secure jobs and regulated working hours as well as supporting social dialogue, works councils and a work-life balance.	Short term
	– Equal treatment and equal opportunities for all	In the context of its own operations, Swiss Life has an impact on its employees: – through measures to promote gender equality, ensure equal pay for equal work and foster diversity; – through learning and development (L&D) opportunities as well as by helping employees to acquire new skills and prepare for future roles. As a result, employees benefit from greater self-confidence, increased professional mobility and long-term employability; – through possible incidents of discrimination and harassment	Short term
Governance	– Corporate culture – Protection of whistleblowers	Credibility and reliability are core values. The Swiss Life Code of Conduct serves as a guideline for all employees in relation to their interactions with each other and with all persons outside the company. In the context of its own operations, Swiss Life can ensure that whistleblowers are appropriately protected by providing an established whistleblowing procedure.	Short term
	– Corruption and bribery	As a listed financial services company, Swiss Life considers responsible and appropriate corporate governance to be of central importance to combating all forms of corruption and bribery. Swiss Life therefore defines its corporate governance in an open and transparent manner, and is guided by leading national and international standards for effectively combating corruption and bribery.	Short term
Cybersecurity and data protection (company-specific)		Cybersecurity and data protection measures are critical for maintaining trust and business continuity. As the custodian of sensitive financial and personal data, Swiss Life acknowledges legal and social responsibility to ensure the protection of this data. Swiss Life implements cybersecurity and data protection measures to ensure the protection, confidentiality, integrity and availability of systems and data and prevent potential negative impacts on customers, business partners and employees.	Short term

The results of the materiality analysis are checked for plausibility each year in accordance with the requirements of the relevant standards. If necessary, the materiality analysis is revised and updated.

In addition to the material topics identified by the materiality analysis, this report also includes supplementary sustainability information, in particular:

- Sustainability in Insurance and Advisory on pages 166–171
- Sustainability as an Asset Manager on pages 172–178
- Membership of Associations on page 179
- Corporate Benefits and Other Services for Employees on pages 180–181
- Management of Relationships with Suppliers on pages 182–184
- Political Commitment on pages 185–186
- Corporate Citizenship on pages 187–189

Sustainability strategy and targets

The sustainability strategy is an essential component of the current "Swiss Life 2027" Group-wide programme. The focus is on four fields of action: Swiss Life's business behaviour, its role as an asset owner and manager, the way it runs its insurance and advisory business and its role as an employer. Through these fields of action, Swiss Life makes a direct contribution to people's lives, to society and to the environment.

In its sustainability strategy, Swiss Life focuses specifically on those areas in which it can exert a direct influence and make an impact. The company has therefore set itself the following goals:

1. In its operational ecology, CO_2 emissions per FTE are to be reduced by 50% by 2027 compared to 2019. This will primarily be achieved by an adjustment of business travel and further improving energy efficiency. Swiss Life will also continue to invest in certified climate change mitigation projects in its core markets in order to offset any unavoidable emissions arising from its business activities.

2. In its sphere of influence as asset owner and manager, Swiss Life intends to achieve a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. In addition, the carbon footprint of the corporate bond portfolio is to remain below the relevant benchmark. The company intends to maintain its current strong ESG risk management approach, while seizing business opportunities in the area of ESG.

3. In the area of insurance products and advisory, Swiss Life aims to seize value-creating opportunities by developing sustainability offerings. Swiss Life intends to continue meeting customer demand for sustainable products and solutions going forward, while ensuring that the advisory processes and its advisors' sustainability competencies fulfil customer expectations in terms of sustainability.

Sustainability targets up to 2027

Business behaviour	Asset owner & manager	Offering
Reduce CO_2 emissions per FTE by 50% by 2027[1]	**Reduce carbon intensity for directly owned real estate by 20% by 2030[1]**	**Seize value-creating opportunities by developing sustainability offering**
– Adjust **business travel** and further improve **energy effciency** – Invest in **climate change mitigation projects** in core markets to offset unavoidable emissions from operating activities	– **Securities**: Manage corporate bond portfolio to keep carbon footprint below relevant benchmark – Maintain strong **ESG risk management** while seizing business opportunities	– Meet customer demand for **sustainable products and solutions** – Ensure that **sustainability competencies and advisory processes** meet customer sustainability expectations

[1] Compared to 2019

Progress towards achieving the targets is reviewed at least once a year and communicated to the Board of Directors, the Corporate Executive Board, and internal and external stakeholders. As at the end of 2025, Swiss Life is on track to achieve its targets:

- In the context of its business behaviour, it reduced CO_2 emissions per FTE by almost 50% between 2019 and 2025. Since 2022, Swiss Life has also invested in a number of certified climate change mitigation projects in its core markets to offset measured, unavoidable operational emissions.
- In its role as an asset owner and manager, Swiss Life has already reduced the carbon intensity of its directly held real estate to 14.7 kg CO_2 equivalents per square metre of gross floor area in 2025. Swiss Life is well on track to achieve a 20% reduction in the carbon intensity of its directly held real estate by 2030 compared to 2019.
- Regarding its offering of sustainable insurance products and investment solutions, Swiss Life is guided by demand conditions in its core markets. Through the work of its advisors, Swiss Life understands and caters to the sustainability preferences of its customers.

Environmental Information

Climate Change

Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. Swiss Life wishes to contribute to the transition to a low-carbon and climate-resilient economy in line with the Paris Agreement. In addition, Swiss Life is addressing the increasing transparency requirements amongst stakeholders regarding products and services. Moreover, Swiss Life's investments in securities, real estate and infrastructure could be affected by the physical impacts of climate change and the transition to a low-carbon and climate-resilient economy.

Climate strategy

The climate strategy forms an integral part of Swiss Life's sustainability strategy and the "Swiss Life 2027" Group-wide programme. Swiss Life focuses on its business behaviour, its role as an asset owner and manager and its offering. For its sustainability and climate targets, Swiss Life therefore prioritises those areas over which it can exert a direct influence and have a corresponding impact. Swiss Life is also involved in dedicated networks and associations. In addition, Swiss Life is examining the comparability of the climate targets defined under "Swiss Life 2027" with the respective national climate targets in its home markets.

Appropriate management of potential climate-related risks can mitigate or prevent negative financial impacts and/or negative impacts on stakeholders of relevance to the company. Swiss Life therefore aims to manage potential climate-related risks in the interests of all relevant stakeholders (double materiality), taking into account the fact that expectations may vary for each stakeholder.

Consequently, Swiss Life is integrating sustainability and climate-related aspects into its existing risk management processes for steering its business, and is assessing the actual and potential impacts of climate-related risks and opportunities on its business, strategy and financial planning. As climate-related risks are drivers for existing risk categories, Swiss Life can build on its existing comprehensive risk management standards for the identification, assessment and appropriate management of climate-related risks and opportunities.

Information on Swiss Life's comprehensive risk management standards is available in the "Impact, risk and opportunity management" section. A selection of supporting metrics can be found in the "Climate-related metrics and targets" section.

Summary of potential impacts of climate-related risks on Swiss Life's risk categories

Risk categories	Transition risks[1]	Physical risks[2]
Market, credit and counterparty risk (Investments)	Potentially	Potentially
Insurance risk (Underwriting)	Unlikely	Unlikely
Operational, reputational and strategic risk	Potentially	Potentially

[1] Depends on the progress of the transition to a low-carbon and climate-resilient economy and the stringency of national regulatory measures; especially for companies with a high dependence on fossil fuels or high carbon intensity
[2] Depends on the success of the measures in countering climate change; especially at locations where extreme weather events and chronic changes caused by climate change occur more frequently and where the infrastructure is insufficient for responding to these events

Physical risks and opportunities relate to the manifestation of acute and chronic changes in climate. Acute changes are event-driven incidents including climate-related natural disasters, such as extreme precipitation or drought. Chronic changes are longer-term or gradual changes in the climate, for example the rise in temperatures, which in turn could cause a rise in the sea level or chronic heatwaves. Transition risks and opportunities relate to impacts associated with the transition to a low-carbon and climate-resilient economy, such as incisive climate policy measures, changed customer preferences or disruptive technological breakthroughs.

Depending on how the transition to a low-carbon and climate-resilient economy progresses, the effects of climate change already in evidence today – as well as the mitigation measures taken – may change in the short, medium and long term.

Information on material impacts, risks and opportunities and their interaction with the strategy and business model can be found in the "Material impacts, risks and opportunities" section. The sustainability strategy can be found in the "Sustainability strategy and targets" section. The definition of time horizons can be found in the "Basis for Preparation" section. Further information can be found in the "Climate-related measures" section.

In business behaviour
Swiss Life seeks to continuously reduce CO_2 emissions per FTE in office buildings for its own use and in activities connected with its operations. This is primarily being achieved by further improving energy efficiency and making adjustments to business travel.

Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. Since 2022, Swiss Life has also invested in certified climate change mitigation projects in its core markets by purchasing CO_2 certificates.

As an asset owner
Swiss Life strives to manage the assets entrusted to it in a manner that takes into account physical and transition risks and seizes opportunities arising from the transition to a low-carbon and climate-resilient economy. Creating transparency with respect to physical and transition risks can contribute to a better understanding of the existing challenges. Recording these risks helps to assess the impacts on performance. Targets are set in areas that are material to Swiss Life, where it can exert a direct influence and achieve a corresponding impact, and on the basis of sound insights. This is to ensure that the targeted measures take the best possible account of both risks and opportunities.

As an asset owner, the Swiss Life Group is a signatory to the PRI and has various ways of exerting influence with varying degrees of impact on the investments made on its behalf. Targets that the companies in which Swiss Life invests set themselves are also taken into account when Swiss Life sets its targets. Swiss Life's insurance divisions delegate most of their investment activities to Swiss Life Asset Managers. Swiss Life Asset Managers applies the targets of the insurance divisions to the relevant investments. The main features of Swiss Life Asset Managers' responsible investment approach are described in the next section.

In the context of its Proprietary Insurance Asset Management (PAM) portfolio – securities, real estate and infrastructure – Swiss Life's ambition is to make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development and thus contribute to a central goal of the Paris Agreement. In its direct sphere of influence, Swiss Life aims to reduce the carbon intensity of its directly held real estate.

As an asset manager
As an asset manager, Swiss Life Asset Managers ensures that sustainability considerations in general and climate change considerations in particular are an integral part of its investment strategy, investment processes and investment product development.

Swiss Life Asset Managers carries out the ownership responsibilities delegated to it in order to safeguard long-term value. In the course of its stewardship activities, Swiss Life Asset Managers engages with companies on issues such as the transformation to a low-carbon economy.

In addition, Swiss Life Asset Managers supports clients in the investment process, taking account of local regulatory requirements relating to climate-related risks and opportunities. In doing so, Swiss Life Asset Managers seeks to build climate-resilient portfolios by addressing climate-related risks and identifying and financing energy-transition opportunities in portfolios wherever possible. By working closely with its clients, Swiss Life Asset Managers helps increase the share of investments that are in line with the Paris Agreement. The company reports on its progress in accordance with the recognised standards of the Net Zero Asset Managers initiative (NZAM), thereby ensuring transparency and traceability.

As an asset manager, Swiss Life Asset Managers is a signatory to the PRI. Around 90% of the total assets managed by Swiss Life Asset Managers follow at least one responsible investment approach as per the current PRI definition. As an asset manager, Swiss Life Asset Managers ensures that specific client preferences are taken into account.

The Swiss Life Asset Managers Responsible Investment Policy can be viewed at www.swisslife-am.com/ri-policy

The reports and publications of Swiss Life Asset Managers' EU-domiciled ESG and sustainable impact funds comply with all the transparency requirements of the Sustainable Finance Disclosure Regulation (SFDR).

In insurance and advisory
Information on the offering can be found in the "Sustainability strategy and targets" section.

Impact, risk and opportunity management

Climate-related risks pose particular challenges due to their specific characteristics, such as longer time horizons, non-linear impact paths and interdependencies, as well as the lack of consensus on climate policy measures and their implementation. Financial institutions and supervisory authorities worldwide are currently working on new methodologies and approaches to integrate climate-related risks more appropriately into risk processes. Swiss Life fosters dialogue with the parties involved and monitors developments.

Swiss Life considers climate-related risks to be drivers that may impact existing risk categories. This is in line with the definition of internationally active bodies and institutions and (national) supervisory authorities[1]. Accordingly, expected climate-related financial risks are embedded in the classic risk categories such as credit, market or insurance risks and are reflected in the market. No standard has yet been established. Nevertheless, Swiss Life is currently working with qualitative analyses as well as various climate-related metrics and projections to identify, assess and appropriately manage climate-related risks.

[1] For example, the International Association of Insurance Supervisors (IAIS), FINMA, the "Autorité de contrôle prudentiel et de résolution" (ACPR) or the German Federal Financial Supervisory Authority (BaFin)

In qualitative terms, for example, climate-related aspects are included in the emerging risks process. In addition, the structured processes for determining the comprehensive risk profile encompass climate-related aspects. Swiss Life considers physical and transition risks to be strategic risks for the business model. Consequently, relevant climate-related aspects are taken into account in business management. In addition, as part of the ORSA, Swiss Life examines scenarios related to climate change, both at Group level and at the level of the various divisions. Swiss Life does not expect any material impacts from climate-related risks within the ORSA planning horizon. This is reviewed annually as part of a regular process. Furthermore, qualitative analyses are carried out with relevant internal stakeholder groups to assess climate-related financial risks.

On the quantitative side, for the identification, assessment and appropriate management of climate-related risks and other sustainability aspects of investments, Swiss Life systematically integrates sustainability indicators such as greenhouse gas emissions and ESG ratings from external data providers. This is supplemented by special mid- and long-term analyses based on the "Current Policies", "Fragmented World" and "Net Zero 2050" scenarios developed by the Network for Greening the Financial System (NGFS). For this purpose, climate-related projections of the NGFS are used. Accordingly, these analyses can be used, for example, to understand climate compatibility.

Swiss Life adopts a structured and integrated approach for incorporating sustainability-related criteria into its investment decision-making process.

As a life insurance provider and based on the markets in which it operates, Swiss Life considers the climate-related risks on the liabilities side of the balance sheet to be low. That is why the assets side of Swiss Life's balance sheet is currently the focus of quantitative analyses of climate-related risks. Swiss Life aims to expand the quantitative risk management standards for the systematic identification, assessment and appropriate management of climate-related risks on both the asset and liability sides of its balance sheet.

To prevent greenwashing, Swiss Life emphasises clear and transparent communication with its stakeholders in which sustainability aspects – including climate-related aspects – are addressed. Swiss Life meets the current regulatory and supervisory requirements of the respective jurisdictions in the European Union as well as those of FINMA.

Further information on risk management can be found in the "Risk Management" section. A description of the processes to identify and assess material climate-related impacts, risks and opportunities can be found in the "Materiality analysis" section.

Climate-related measures

In business behaviour
The Group-wide sustainability strategy includes the target of reducing CO_2 emissions per FTE in operational ecology by 50% by 2027 compared to 2019. Further information can be found in the "Sustainability strategy and targets" and "Climate strategy" sections. The environmental indicators can be found in the "Climate-related metrics and targets" section.

The measures are implemented and monitored by the divisions. Representatives from the divisions coordinate the implementation of the measures and the Group-wide achievement of targets within a company-wide working group. The corresponding responsibilities and tasks are set out in a Group-wide directive.

In operational ecology, various measures have been implemented in the Swiss Life Group divisions in the year under review to further reduce emissions arising from own operations. Key measures in the year under review focus on reducing CO_2 emissions from building energy consumption and business travel.

Swiss Life Switzerland

- Swiss Life Switzerland has been obtaining all its electricity from renewable energy sources for almost 15 years and, under the Zurich Energy Model, is committed to increasing energy efficiency at its Zurich premises by 1.5% annually until 2030. Since the early 1990s, the head office building has been cooled and heated with water from Lake Zurich. In addition, a photovoltaic system entered into operation in February 2024. Since 2023, 100% Swiss biogas has been used for heating the buildings at both the head office and the Binz business premises in Zurich.

- As part of the renovation of its Binz business premises, Swiss Life Switzerland is also implementing various measures to further increase energy efficiency. The implementation of these measures started in autumn 2025. They include replacing the heat generation system with a geothermal heat pump, installing a photovoltaic system and converting the lighting installations to LED lamps.

- With the aim of further reducing emissions from business travel, various measures were implemented as part of a pilot project to promote e-mobility amongst Swiss Life Sales Force advisors. These measures included installing charging infrastructure at around a third of the General Agencies.

Swiss Life France

- In the year under review, Swiss Life France has implemented an energy-saving plan to better manage building energy consumption. The associated measures are currently under review and will be adapted to the specific features of the new building. The key components are the harmonisation of heating and air-conditioning temperatures, reduced lighting times, switching-off of hot water in sanitary areas, grouping of teams by floor or building, and awareness campaigns. Swiss Life France is implementing a series of additional measures in connection with the relocation of two sites in 2025 and 2027 respectively. These relocations will affect around 75% of the local FTEs. The buildings at the new sites meet environmental and social criteria and comply with local environmental certifications.

- In order to further reduce the CO_2 emissions generated by business travel, Swiss Life France has refined its decarbonisation guidelines. Vehicles will be successively replaced by hybrid and electric vehicles after the expiry of the existing lease agreements. Swiss Life France aims to increase the lease renewal of electric vehicles for top management to 90% and for middle management to 50% by the end of 2027. In addition, the existing travel policy will be tightened in order to further restrict the use of air travel for internal purposes.

Swiss Life Germany

- Swiss Life Germany had already completed the switch to district heating at its central service office in Hanover at the end of 2024. The large-scale cooling system at the Hanover site was also modernised. The new system is significantly more energy-efficient and uses more environmentally friendly refrigerants. This reduces electricity consumption and emissions.

- In order to further reduce CO_2 emissions in the area of business travel, Swiss Life Germany has set itself the goal of replacing the company cars of members of its Executive Committee and level 1 management with electric vehicles. The central policy framework for the company fleet at Swiss Life Germany had already been amended with effect from 1 September 2022. The cars will be replaced successively as their current lease agreements expire. In the medium term, this means exchanging around 20 vehicles, a process which will be completed by the end of 2027. This corresponds to 100% of the company car fleet in Internal Services. To this end, charging infrastructure for company cars and employee vehicles has been put in place at both locations. In addition, Swiss Life Germany aims to further encourage the use of e-mobility in the Sales Force through pilot projects and adjustments to its central policy framework.

Swiss Life International

- Swiss Life International continues to use electricity from renewable energy sources at its locations. It is also planning further conversions of heating systems to biogas, electricity from renewable sources or district heating with green certificates. In addition, energy efficiency in offices and data centres is to be further increased and lighting systems replaced by LED lamps with motion sensors where possible.

- In the area of business travel, where appropriate and possible, flights in general are to be replaced by increased use of online meetings, and short-haul flights by greater use of rail travel. In addition, Swiss Life International plans to continue switching its vehicle fleet to hybrid and electric vehicles.

Swiss Life Asset Managers

- Swiss Life Asset Managers uses energy from 100% renewable sources at all locations in Germany. The Tour La Marseillaise office building in Marseille is also one of the most efficient skyscrapers in France and is HQE Level Excellent and LEED Gold-certified. It houses a marine geothermal loop that supplies the building and the buildings connected to it with heating and air conditioning.

As an asset owner

The Group-wide sustainability strategy includes reducing the carbon intensity of directly held real estate. Further information can be found in the "Sustainability strategy and targets" and "Climate strategy" sections. Information on greenhouse gas emissions can be found in the "Climate-related metrics and targets" section.

Carbon intensity

In terms of directly held real estate, Swiss Life is able in some cases to directly influence carbon intensity. Swiss Life has set itself the target of reducing the carbon intensity of its directly held real estate by 20% by 2030 compared to 2019. Around CHF 2 billion will be invested over this period in order to achieve this target. The measures include, amongst other things, the implementation of energy efficiency and CO_2 efficiency measures and the switch from fossil to non-fossil energy sources.

Selected energy efficiency measures, such as improved thermal insulation or optimisation of building systems, can also function as adaptation measures. This is achieved by reducing vulnerability to events such as heat or cold waves, thereby contributing to climate change adaptation.[1]

Further information can be found in the "Real estate management" section.

[1] In addition, events such as flooding are addressed through broader societal measures within the framework of spatial planning. However, Swiss Life cannot influence this directly.

Coal-related topics

A strategy to reduce thermal coal for the PAM corporate bond portfolio has been formalised in order to contribute to the transition towards a low-carbon economy and mitigate the risk of stranded assets. However, regional and global developments must also be taken into account.

Swiss Life applies the thermal coal threshold set by Swiss Life Asset Managers as part of its responsible investment approach. As at the end of 2025, direct investments in the PAM corporate bond portfolio and the PAM equity portfolio remained unchanged at 0% with respect to this threshold.

As Swiss Life pursues a partially passive investment strategy for equities, these thresholds may be exceeded.

In addition, for corresponding investments, Swiss Life applies the coal threshold set by Swiss Life Asset Managers as part of its responsible investment approach for infrastructure equity investments within infrastructure funds. As at the end of 2025, investments in the PAM infrastructure equity portfolio remained unchanged at 0% with respect to this threshold.

The thresholds for coal relate to the areas in which Swiss Life can in principle make corresponding investments.

In connection with Article 29 of the French regulation "Loi Énergie-Climat", Swiss Life France has implemented a specific coal phase-out strategy.

As an asset manager

Swiss Life Asset Managers' responsible investment approach encompasses all three dimensions of the ESG spectrum. The measures under the responsible investment approach of Swiss Life Asset Managers are applied in different ways depending on the client. The PRI definition includes "Screening", "ESG Integration", "Thematic Investing", "Stewardship" and "Impact Investing".

Swiss Life Asset Managers adopts a holistic approach to implementing climate-related measures across all asset classes. In the area of securities, for example, Swiss Life Asset Managers manages financed greenhouse gas emissions based on the individual needs and preferences of its clients. As a responsible real estate investor, Swiss Life Asset Managers implements CO_2 reduction measures – such as the renovation of heating systems or insulation improvements – across a large part of its product range, and ensures that the portfolios are in line with science-based climate pathways in order to safeguard the long-term value of the assets. In the area of infrastructure, Swiss Life Asset Managers implements targeted climate change mitigation and adaptation measures in order to achieve a measurable effect in real economic terms and create added value for investors. These include investments in renewable energy and specific action plans to improve the portfolio companies' CO_2 emissions. The table below provides more details of the integration of climate-related aspects, by asset class.

Climate-related measures in Swiss Life Asset Managers' responsible investment approach based on the relevant categories as defined by PRI[1]

Asset classes	Share of assets under management	Screening	ESG integration	Thematic investing	Stewardship
Real estate	32%		– Consideration of climate-related metrics in risk and investment management (e.g. Principal Adverse Impacts, PAIs under the SFDR) – Regular review of climate-related issues with potential impacts on investments (e.g. via Paris Agreement Capital Transition Assessment (PACTA)) – Climate-related risk assessment for new investments – Funds with climate-related targets – Monitoring the share of sustainable investments in line with SFDR	– Carbon intensity reduction targets	– Engagement with selected stakeholder groups (e.g. tenants)
Securities	56%	– Monitoring of climate-related metrics such as the carbon intensity of government and corporate bonds – Exclusion criteria, including a threshold for coal	– Consideration of climate-related metrics in risk and investment management (e.g. SFDR PAIs) – Regular review of climate-related issues with potential impacts on investments (e.g. via PACTA) – Funds with climate-related targets – Monitoring the share of sustainable investments in line with SFDR	– Dedicated thematic funds (e.g. renewable energy as well as green, social or sustainable bonds)	– Systematic exercise of voting rights, whereby all voting items related to climate change are analysed – Engagement with selected companies (direct dialogue or collaborative initiatives)
Infrastructure	6%	– Exclusion criteria e.g. for fossil fuels, coal and other emissions-intensive energy sources	– Consideration of climate-related metrics in risk and investment management (e.g. SFDR PAIs) – Regular review of climate-related issues with potential impacts on investments – Climate-related risk assessment for new investments	– The infrastructure funds make targeted investments in renewable energy ("clean energy funds") or in the area of climate solutions (e.g. for handling water volumes from extreme precipitation)	– Engagement with selected companies (e.g. full management, board representation or direct dialogue) – Development of sustainability action plans before new investments

[1] The measures are applied in different ways depending on the client. Accordingly, not all portfolios and mandates within the total assets under management of Swiss Life Asset Managers incorporate all measures.

Further information can be found in the "Sustainability as an Asset Manager" section.

Coal-related topics

Swiss Life Asset Managers' responsible investment approach includes a thermal coal threshold for corporate bonds and equities. Accordingly, no new direct investments are made in companies that derive 10% or more of their revenues from the mining, extraction or sale of thermal coal to external parties. For portfolios and mandates subject to the coal threshold, investments in companies exceeding this threshold were reduced to 0% in the course of 2020. As at the end of 2025, this position remained unchanged at 0%. Where clients determine their own investment strategy, Swiss Life Asset Managers promotes awareness that they may apply a corresponding threshold to their assets.

In addition, as part of its responsible investment approach, Swiss Life Asset Managers has defined a coal threshold for infrastructure equity investments in the context of infrastructure funds: no investments are made in companies or projects with a valuation contribution from coal exceeding 10%. This means that the present value of cash flows from mining, extracting, selling and trading coal or generating electricity and heat from coal must be below 10% of the company's or project's valuation. As at the end of 2025, infrastructure equity investments across all infrastructure funds in companies or projects that exceed this threshold were 0%.

Renewable energy

Swiss Life Asset Managers wishes to seize the opportunities presented by the transition to a low-carbon and climate-resilient economy. Swiss Life Asset Managers therefore seeks to ensure that its infrastructure funds also include investments in facilities to generate electricity and heat from sustainable sources such as solar and wind power. Further information can be found in the "Infrastructure investments" section.

Stewardship

In 2025, Swiss Life Asset Managers supported a total of 75 climate-related shareholder proposals at the general meetings of listed companies in which equity investments were made from across all assets under management. It also conducted climate-related engagement activities in 2025 with 27 selected companies in which equity or corporate bond investments were made from across all assets under management.

Further information can be found in both the "Securities" section and in the Active Stewardship Report for Securities.

The Active Stewardship Report for Securities can be viewed at
www.swisslife-am.com/active-stewardship-report-en

In insurance and advisory
Targets related to the offering are covered by the Group-wide sustainability strategy. Information on this can be found in the "Sustainability strategy and targets" and "Sustainability in Insurance and Advisory" sections.

General measures
Swiss Life issued its first green bond in 2019. The green bonds issued by Swiss Life are used to finance assets and investments that meet selected criteria. These criteria are set out in Swiss Life's Green Bond Framework, which is in line with both the International Capital Market Association's (ICMA) Green Bond Principles and Swiss Life Asset Manager's responsible investment approach. As at the end of 2025, Swiss Life had CHF 150 million and EUR 600 million outstanding in green bonds.

Further information can be found at
www.swisslife.com/en/home/investors/bonds-and-ratings.html

Climate-related metrics and targets

Amongst other things, Swiss Life works with metrics and targets to assess climate-related risks and opportunities and to track progress towards the achievement of corresponding targets. Both help to ensure the future resilience of Swiss Life's business model.

In order to include different perspectives on climate-related issues and gain experience with metrics and measurement methods, Swiss Life compiles and uses a selection of different metrics and projections. All relevant areas of the company can thus develop their knowledge around climate-related metrics and measurement methods.

Climate-related metrics and the underlying methodologies belong to a relatively young – and hence still evolving – field of research, are often complex and offer only limited comparability as yet. Moreover, climate-related metrics are based on assumptions and are therefore inherently subject to model risk. An additional challenge is that there is currently no broad consensus on the methodology used for climate-related metrics. The quality and availability of the underlying data are limited, which ultimately makes the climate-related metrics less meaningful. In its external reporting, Swiss Life currently focuses on climate-related metrics whose methodology is mature and recognised and which reflect both risks and opportunities for Swiss Life and their impact on relevant stakeholder groups. Metrics communicated externally by Swiss Life also contribute to greater transparency.

In the area of investments, Swiss Life regularly procures climate-related metrics and projections – climate-related metrics such as from the independent providers MSCI, Bloomberg, Germanwatch and the Energy and Climate Intelligence Unit (ECIU), and projections in particular from the NGFS. This involves using backward-looking metrics such as greenhouse gas emissions on the one hand and forward-looking metrics and projections from scenario analyses on the other hand.

In order to better assess its understanding of climate-related risks, Swiss Life has been participating in initiatives such as the PACTA-based Swiss Climate Test since 2017. This test is carried out by the Swiss Federal Office for the Environment (FOEN) and by the State Secretariat for International Finance (SIF).

For the reporting of greenhouse gas emissions, the internationally recognised standards of the Greenhouse Gas Protocol (GHG Protocol) are applied. These comprise the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain Standard. The Financed Emissions Standard issued by the Partnership for Carbon Accounting Financials (PCAF) is also applied.

In business behaviour

The term "operational ecology" refers to the environmental management of the Swiss Life Group's operations at its own locations and those it rents as well as the emissions arising from these operations and the activities of its employees.

Data for the whole Group is collected at least once a year for all locations at which more than 30 FTEs work. Environmental officers for these locations collect the data and enter it in the system. Numerous employees throughout the Group have been involved in the data collection process, so that data collection, recording and monitoring can be ensured at every level.

Since 2021, the company has used data acquisition software for environmental indicators along with a Group-wide company manual, which it continues to refine systematically. In order to continuously improve data quality and the associated processes, the data points to be recorded and the methodologies, as well as their scope of application, have been described in greater detail in the company manual. For example, a guide for estimating missing data points for the locations recorded in the system has been developed, enabling consistent data collection. This allows isolated but relevant data points that cannot be recorded to be calculated by the environmental officers on the basis of assumptions and estimates. For example, individual calculations are extrapolated on an annual basis or empirical values from other locations are used as a comparison.

Locations that cannot be recorded in the system are extrapolated. Energy, paper and water consumption as well as the amount of waste are extrapolated per division for non-recorded Internal Services FTEs. Business travel per division is extrapolated for non-recorded Sales Force FTEs. These extrapolations are then allocated to the respective categories and the emission calculation is based on the average emission factors for the respective categories. The aim is to minimise the volume of extrapolated figures. In the 2019 base year, the proportion of extrapolated figures was 20%. In the year under review, this proportion was around 7% (2024: 6%).

The CO_2 emissions of Swiss Life's operating locations are determined using emission factors from the scientific databases Ecoinvent (Version 3.11 dated 2024), Ademe (Version 17 dated 2017) and Mobitool (Version 3 dated 2023). The science-based CO_2 equivalents used for determining these values cover all relevant greenhouse gases:

- Scope 1 emissions comprise fuel used to heat buildings, loss of coolants and refrigerants, and fuel used for the company's own fleet of vehicles and leased cars.
- Scope 2 emissions comprise consumption of purchased electricity and district heating at the business locations and electricity for electric cars from the company's own fleet or for leased cars.
- Swiss Life currently discloses four Scope 3 emissions categories:
  - Category 1, "Purchased Goods and Services", comprises paper consumption and water use at the business locations. Other purchased services, such as server capacities, are currently not included in this category.
  - Category 3, "Fuel- and Energy-Related Activities", comprises the upstream processes for the production of the purchased building energy that are not included in Scopes 1 and 2. The methodology of the International Energy Agency from 2017 was used to split the energy emission factors from Ecoinvent into Scopes 1, 2 and 3.
  - Category 5, "Waste Generated in Operations", comprises emissions resulting from the disposal of waste at the business locations.
  - Category 6, "Business Travel", comprises the kilometres employees travel for business by train, car (those not included in Scopes 1 and 2), bus or air.

Information on Scope 3.13 "Downstream Leased Assets" and Scope 3.15 "Investments" can be found in the "Climate-related metrics and targets" section. The corresponding information can be found in the sub-sections "As an asset owner" and "As an asset manager for third-party clients". The other categories are either not relevant for Swiss Life or else the data available is not of satisfactory quality. In addition to its aim to continuously improve data quality, Swiss Life regularly reviews the scope of its emissions reporting and potentially relevant emission categories and analyses suitable data collection methods. Fugitive emissions are not considered material and are therefore not reported.

Absolute environmental indicators

Indicator	Unit	2025✓	2024	2023
TOTAL BUILDING ENERGY	MWh	**32 192**	30 266	30 761
Electricity consumption in buildings	MWh	**17 561**	17 617	17 071
Proportion of electricity from renewable sources	%	**100**	100	100
Consumption of purchased or acquired electricity from renewable sources [1]	MWh	**17 420**	Not reported	Not reported
Consumption of self-generated electricity from renewable sources [1]	MWh	**141**	Not reported	Not reported
Fuel consumption in buildings	MWh	**4 610**	8 786	9 433
Fossil fuel consumption	MWh	**2 811**	7 087	7 874
Renewable energy consumption	MWh	**1 799**	1 700	1 559
Proportion of renewable fuels	%	**39**	19	17
Consumption of district heating in buildings	MWh	**8 653**	2 861	2 360
Consumption from nuclear sources in buildings [1]	MWh	**0**	Not reported	Not reported
Extrapolation of entire building energy – Group	MWh	**1 368**	1 002	1 897
TOTAL BUSINESS TRAVEL	km	**55 343 712**	58 331 575	47 868 341
Journeys by public transport: rail	km	**13 623 161**	13 272 301	12 565 210
Journeys by public transport: bus	km	**75 247**	106 097	227 248
Car journeys – own fleet and leased vehicles	km	**13 144 472**	12 977 565	13 692 391
Car journeys in third-party vehicles – rental cars, expense trips and taxis	km	**19 692 472**	20 920 701	11 377 843
Air travel	km	**8 338 377**	10 284 815	8 680 701
Extrapolation of all business travel – Group	km	**469 983**	770 095	1 324 949
TOTAL PAPER CONSUMPTION	kg	**472 407**	559 642	531 836
Proportion of recycled paper	%	**24**	19	16
Extrapolation of total paper consumption – Group	kg	**18 050**	15 301	33 920
TOTAL WATER CONSUMPTION	m^3	**67 488**	65 848	62 984
Extrapolation of total water consumption – Group	m^3	**3 534**	2 964	4 607
TOTAL WASTE	kg	**799 671**	643 484	702 906
Proportion of recycled waste	%	**65**	54	50
Extrapolation of total waste – Group	kg	**49 721**	29 312	50 693
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	**30**	–	–
TOTAL EMISSIONS [2]	t CO_2e	**14 896**	15 889	14 251
Scope 1 greenhouse gas emissions	t CO_2e	**4 601**	5 842	7 095
Scope 2 greenhouse gas emissions	t CO_2e	**1 875**	885	388
Location-based Scope 2 greenhouse gas emissions [1]	t CO_2e	**Not reported**	Not reported	Not reported
Market-based Scope 2 greenhouse gas emissions [1]	t CO_2e	**1 875**	885	388
Selected relevant Scope 3 greenhouse gas emissions	t CO_2e	**8 420**	9 162	6 768
1 Purchased Goods and Services [3]	t CO_2e	**419**	497	462
3 Fuel- and Energy-Related Activities	t CO_2e	**347**	328	736
5 Waste Generated in Operations	t CO_2e	**192**	183	232
6 Business Travel [2]	t CO_2e	**7 462**	8 155	5 337

[1] In line with the definitions set out in the CSRD, the presentation has been adjusted compared with the previous year.
[2] This covers emissions from employees who, under Swiss Life's definition, are in an employment relationship.
[3] Refers to paper and water.
✓ PwC CH

Relative environmental indicators

Indicator	Unit	2025	2024	2023
Number of full-time employees	FTE	**10 844**	10 850	10 442
Building energy	kWh/FTE	**2 968**	2 789	2 946
Business travel	km/FTE	**5 103**	5 376	4 585
Paper consumption	kg/FTE	**44**	52	51
Water consumption	m^3/FTE	**6**	6	6
Waste	kg/FTE	**74**	59	67
TOTAL EMISSIONS [1]	kg CO_2e/FTE	**1 374**	1 464	1 365
Scope 1 emissions	kg CO_2e/FTE	**424**	538	679
Scope 2 emissions	kg CO_2e/FTE	**173**	82	37
Scope 3 emissions	kg CO_2e/FTE	**777**	844	648

[1] This covers emissions from employees who, under Swiss Life's definition, are in an employment relationship.

In the year under review, building energy consumption rose by 6% per FTE compared with 2024, due in part to the temporary dual use of two buildings in connection with an office relocation at Swiss Life France. At the same time, Swiss Life was able to reduce its fossil fuel consumption by around 60%. This is primarily as a result of increased use of district heating, particularly at a Swiss Life location in Germany. Business travel fell by 5% per FTE year-on-year, partly due to a decline in air travel during the year under review. Paper consumption also fell by 15% per FTE compared with the previous year, while the share of recycled paper rose from 19% in 2024 to 24% in the year under review. In the waste category, there was a 25% increase per FTE relative to the previous year, partly attributable to disposal activities related to renovation work at Swiss Life in Switzerland. There were no material changes in water consumption compared to the previous year.

In total, measured emissions in the reporting year amounted to 14 896 t CO_2e or 1374 kg CO_2e per FTE – a decline of 6% per FTE compared to 2024.

Adjustments for the 2019 base year

Since the 2024 reporting year, the number of kilometres driven by car by Sales Force staff employed directly by Swiss Life in France has been surveyed and included under Scope 3 emissions in category 6, "Business Travel". This data was not reported in the previous reporting years 2019–2023. To ensure comparability between the data for the reporting year and the data for the 2019 base year, a restatement of the relevant 2019 base-year data was reviewed and implemented during the reporting period. As a result, the reported Scope 3 emissions in category 6 "Business Travel" for the 2019 base year increased by 3433 t CO_2e.

Due to an internal extrapolation, emissions attributed to Swiss Life's Sales Force in Germany for the 2019 base year were overstated by 627 t CO_2e. To ensure comparability between the data for the reporting year and the data for the 2019 base year, a restatement of the relevant 2019 base-year data was reviewed and implemented during the reporting period. As a result of this restatement, the reported Scope 3 emissions in category 6 "Business Travel" for the 2019 base year decreased by 627 t CO_2e.

As a result of these two restatements, the reported Scope 3 emissions in category 6 "Business Travel" for the 2019 base year increased overall by 2806 t CO_2e. Consequently, the total reported emissions for the 2019 base year increased from 22 740 t CO_2e or 2437 kg CO_2e per FTE to 25 546 t CO_2e or 2738 kg CO_2e per FTE.

Taking these two restatements into account, Swiss Life was able to reduce total emissions per FTE by 49.8% by the end of 2025 compared to 2019. Swiss Life is therefore well on track to achieve its target of reducing CO_2 emissions per FTE by 50% by 2027 compared to 2019.

Methodological notes for the year under review

In 2025, Swiss Life further standardised its recording of environmental indicators.

Swiss Life continuously reviews the data basis relating to the real estate used by Swiss Life. This includes checking the plausibility of extrapolations, emission factors, acquisitions and disposals of business activities. In this context, the calculation of environmental indicators was further refined during the year under review.

The main changes in the 2025 reporting year were as follows:

- On 1 April 2025, Swiss Life France moved into a new building in Paris.
- At Swiss Life International, the Bratislava location was excluded from the detailed data collection and included by means of an extrapolation, as the number of employees during the year under review was less than 30 FTEs.

Investments in climate change mitigation projects

Since 2022, Swiss Life has been supporting climate change mitigation projects by purchasing CO_2 certificates. The company continues to focus specifically on certified projects in its core markets that contribute not only to removing CO_2 but also to preserving biodiversity.

For the 2025 financial year, the volume of CO_2 removal enabled by Swiss Life amounted to 15 889 t CO_2 equivalents. This corresponds to the volume of measured, unavoidable CO_2 emissions arising from the company's operational activities in the 2024 reporting year. All acquired CO_2 certificates have been retired.

In the year under review, Swiss Life supported forest conservation and afforestation projects, which are classified as biogenic sinks, as well as biochar projects, which are generally considered technological sinks. The projects comprise the following:

Composition of the CO_2 certificates

Project type	Removal/sink	100%
	Reduction	0%
Sink type	Biogenic	92%
	Technological	8%
Quality standard	FSC, CCBA	46%
	myclimate Guidelines for Domestic Projects	46%
	EBC C-sink	5%
	ISO 14064:2	3%
Location	Switzerland	97%
	EU	3%
Corresponding adjustment under	Yes	0%
Article 6 of the Paris Agreement	No	100%

Further information about these projects is available in the Swiss Life section of the First Climate website (www.firstclimate.com/id85083429).

As an asset owner

PAM portfolio

Carbon intensity is an indicator of greenhouse gas efficiency. For real estate, the metric reflects greenhouse gas emissions in relation to gross floor area. For government bonds, this metric reflects greenhouse gas emissions in relation to nominal gross domestic product (GDP), while for corporate bonds and equities, it reflects these emissions in relation to sales. Further information can be found in the "Methodological Notes" section.

Swiss Life's real estate portfolio is already well placed in terms of CO_2 emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. For 2025, the carbon intensity of Swiss Life's directly held real estate comes to 14.7 kg CO_2e/m^2✓. With respect to the targets of the "Swiss Life 2027" Group-wide programme, we are well on track. The setting of the carbon intensity reduction target for Swiss Life's directly held real estate is based on the CRREM version at the time.[1]

The period considered for the current carbon intensity calculation is the 2025 calendar year. Due to the data collection process, certain consumption values are only available with a time-lag of up to three years. Therefore, adjustments to the published carbon intensity figures may be made retroactively.

✓ PwC CH

[1] CRREM 2020 was based on the "1.5° Celsius Friends of the Earth" scenario.

Carbon intensity of the Swiss Life Group's directly held real estate[1] as at 31.12.2025✓

Sub-portfolio	Unit	2025
Directly held real estate	kg CO_2e/m^2	**14.7**

[1] The calculation of the carbon intensity includes Swiss Life's directly held real estate at year-end. The greenhouse gas emissions of office buildings used by the company are included in the calculation of carbon intensity. The methodology of the current version of CRREM is applied. 75% of the current estimate for the carbon intensity of Swiss Life's directly held real estate is based on consumption values from previous years. The remaining 25% was estimated using alternative methods. Information on consumption values and estimates can be found in the appendix.

✓ PwC CH

Compared to the previous year, the weighted average carbon intensity of Swiss Life's PAM government bond portfolio has decreased. Most of this reduction can be attributed to changes in the countries' GDP and greenhouse gas emissions and to changes in the portfolio composition.

Carbon intensity of the Swiss Life Group's PAM government bond portfolio[1,2] as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")✓

Sub-portfolio	Unit	2025
Government bonds	t CO_2e/USD million GDP nominal	**130**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the carbon intensity corresponds to over 90% of the amortised costs of the PAM government bond portfolio of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

✓ PwC CH

The weighted average carbon intensity of Swiss Life's PAM corporate bond portfolio reflects the strong presence of service-related industry sectors[1]. The PAM equity portfolio partially replicates equity index strategies. Therefore, the carbon intensity of the PAM equity portfolio can only be controlled to a limited extent through targeted adjustments.

[1] On average, service industries have a lower carbon intensity from Scope 1 and Scope 2 emissions than other industry sectors.

Compared to the previous year, the weighted average carbon intensity based on issuers' Scope 1 and Scope 2 emissions has increased. This development can be largely attributed to changes in the companies' revenues and greenhouse gas emissions as well as to changes in the portfolio composition. The issuers' Scope 1 and Scope 2 emissions are partly reported by the issuers themselves and partly estimated by the external data provider.

Carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio[1,2] as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")✓

Sub-portfolio	Unit	2025
Corporate bonds	t CO_2e/USD million sales	**97**
Equities	t CO_2e/USD million sales	**88**

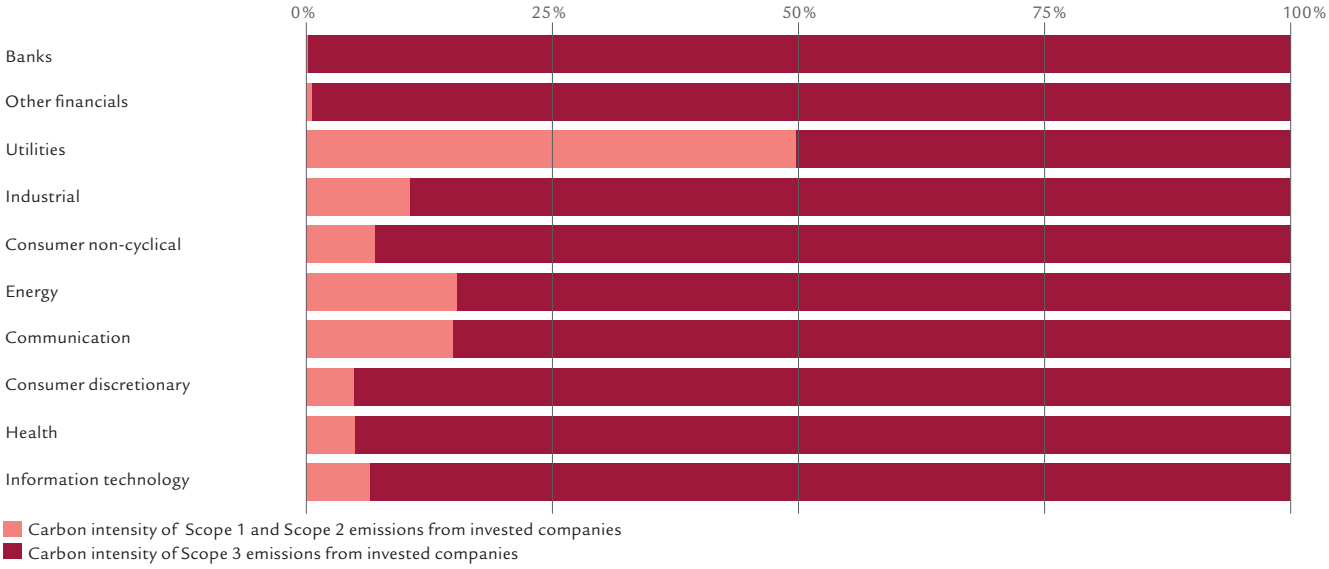
[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the carbon intensities corresponds to over 90% of the amortised costs of the PAM corporate bond portfolio and over 80% of the market value of the PAM equity portfolio of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

✓ PwC CH

The ratio between the weighted average carbon intensity based on the issuers' Scope 1 and Scope 2 emissions and the weighted average carbon intensity based on the issuers' Scope 3 emissions differs according to the industry sector in question. The issuers' Scope 3 emissions are based on estimates by the external data provider.

Relative distribution of the companies in which the Swiss Life Group's PAM securities portfolio[1] is invested by industry sector, according to the carbon intensity of Scope 1 and Scope 2 emissions compared to Scope 3 emissions, as at 31.12.2025



[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available.

In accordance with the GHG Protocol Corporate Value Chain Standard, the disclosures for Scope 3 Category 15, "Investments", comprise investments in government bonds, corporate bonds and equities. For investments in government bonds, production-based greenhouse gas emissions are taken into account. For investments in corporate bonds and equities, issuers' Scope 1 and Scope 2 emissions are taken into account.

Selected greenhouse gas emissions related to the Swiss Life Group's PAM portfolio[1,2] as at 31.12.2025

Indicator	Unit	2025
Selected relevant Scope 3 greenhouse gas emissions (gross)		
15 Investments	t CO_2e	**9 987 415**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the greenhouse gas emissions corresponds to over 90% of the amortised costs of the PAM government bond portfolio, over 80% of the amortised costs of the PAM corporate bond portfolio and over 90% of the market value of the Swiss Life Group's PAM equity portfolio. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

Unit-linked insurance portfolio

Due to its structure, investments for the unit-linked insurance business are made in accordance with clients' selections. These investments are disclosed in Swiss Life's reporting but are not part of the quantitative sustainability targets. There are minimum requirements for third-party funds used in Swiss Life's sustainability-related unit-linked solutions.

Further information can be found in the "Methodological Notes" section.

Carbon intensity of investments in government bonds, corporate bonds and equities from the unit-linked insurance business[1,2] of the Swiss Life Group as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")

Sub-portfolio	Unit	2025
Government bonds	t CO_2e/USD million GDP nominal	**221**
Corporate bonds	t CO_2e/USD million sales	**81**
Equities	t CO_2e/USD million sales	**90**

1 For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

2 The coverage of the carbon intensities corresponds to over 80% of the amortised costs of investments in government bonds, over 60% of the amortised costs of investments in corporate bonds and over 50% of the market value of investments in equities from the unit-linked insurance business of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

In accordance with the GHG Protocol Corporate Value Chain Standard, the disclosures for Scope 3 Category 15, "Investments", comprise investments in government bonds, corporate bonds and equities. For investments in government bonds, production-based greenhouse gas emissions are taken into account. For investments in corporate bonds and equities, issuers' Scope 1 and Scope 2 emissions are taken into account.

Selected greenhouse gas emissions related to investments of the Swiss Life Group's unit-linked insurance business[1,2] as at 31.12.2025

Indicator	Unit	2025
Selected relevant Scope 3 greenhouse gas emissions (gross)		
15 Investments	t CO_2e	**26 673 062**

1 For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

2 The coverage of the greenhouse gas emissions corresponds to over 90% of the amortised costs of investments in government bonds, approximately 80% of the amortised costs of investments in corporate bonds and over 40% of the market value of investments in equities from the unit-linked insurance business of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

As an asset manager for third-party clients
Further information can be found in the "Methodological Notes" section.

Carbon intensity of Swiss Life Asset Managers' TPAM real estate portfolio[1] as at 31.12.2025

Sub-portfolio	Unit	2025
Real estate	kg CO_2e/m^2	**21**

[1] 57% of the estimate for the carbon intensity of Swiss Life Asset Managers' TPAM real estate portfolio for 2025 is based on consumption values from previous years. The remaining 43% was estimated using alternative methods in 2025. Information on consumption and estimates can be found in the appendix.

Carbon intensity of Swiss Life Asset Managers' TPAM government bond, corporate bond and equity portfolio[1,2] as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")

Sub-portfolio	Unit	2025
Government bonds	t CO_2e/USD million GDP nominal	**196**
Corporate bonds	t CO_2e/USD million sales	**90**
Equities	t CO_2e/USD million sales	**93**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the fund look-through are taken into account where available. This only applies to Swiss Life funds; third-party funds are not included. Green, social and sustainable investments are included in the same way as bonds without a specific focus on sustainability aspects.
[2] The coverage of the carbon intensities corresponds to over 90% of the market value of the TPAM government bond portfolio, over 90% of the market value of the TPAM corporate bond portfolio and over 90% of the market value of Swiss Life Asset Managers' TPAM equity portfolio. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

In accordance with the GHG Protocol Corporate Value Chain Standard, the disclosures for Scope 3 Category 15, "Investments", comprise investments in government bonds, corporate bonds and equities. For investments in government bonds, production-based greenhouse gas emissions are taken into account. For investments in corporate bonds and equities, issuers' Scope 1 and Scope 2 emissions are taken into account.

Selected greenhouse gas emissions related to Swiss Life Asset Managers' TPAM portfolio[1,2] as at 31.12.2025

Indicator	Unit	2025
Selected relevant Scope 3 greenhouse gas emissions (gross)		
15 Investments	t CO_2e	**2 591 615**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the fund look-through are taken into account where available. This only applies to Swiss Life funds; third-party funds are not included. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.
[2] The coverage of the carbon intensities corresponds to over 90% of the market value of the TPAM government bond portfolio, approximately 90% of the market value of the TPAM corporate bond portfolio and over 90% of the market value of the TPAM equity portfolio of Swiss Life Asset Managers. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

In insurance and advisory

Swiss Life strives to take climate-related as well as other aspects into account in its insurance business and advisory services. Swiss Life's products are closely linked to the underlying investments and capital flows. The analysis of climate-related risks and opportunities with regard to these investments thus provides valuable insights.

Swiss Life's insurance business focuses on life insurance. Swiss Life therefore generally faces less exposure to climate-related risks in underwriting than reinsurance or property insurance companies.

Further information can be found in the "Sustainability in Insurance and Advisory" section.

General metrics

As at 31 December 2025, Swiss Life is listed in MSCI's EU Paris-Aligned Benchmarks. This assessment is based on the MSCI methodology regarding the requirements of Delegated Regulation (EU) 2020/1818 Article 12 (1), points (d) to (g), and Article 12 (2).

EU Taxonomy Information for the Insurance Group

The following section sets out the metrics relating to investments pursuant to Article 8 of the EU Taxonomy Regulation and the Delegated Regulation (EU) 2021/2178. Detailed information relating to underwriting is not provided as there are no taxonomy-eligible or taxonomy-aligned activities from the non-life insurance and reinsurance business.

The EU Taxonomy Regulation of June 2020 is being gradually fleshed out by "delegated acts". In line with Article 8 of the EU Taxonomy Regulation in conjunction with Delegated Regulation (EU) 2021/2178, Swiss Life published, as at 31 December 2025, metrics on taxonomy-eligible and taxonomy-aligned investments for the six environmental objectives of climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. As the Swiss parent of EU subsidiaries, Swiss Life voluntarily publishes investment metrics for insurance companies, thereby exempting those subsidiaries from having to disclose these figures themselves.

Under the EU Taxonomy Regulation, investments with governments, central banks and supranational issuers as well as other assets (e.g. receivables from reinsurers or deferred tax assets) are excluded from the analysis. Investments for life insurance contracts for which the investment risk is borne by the policyholders are included in the analysis.

Valuation according to the fair value approach was used to determine the taxonomy-related metrics for investments. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. The classification of securities (corporate bonds and equities) was based on the respective revenues and capital expenditure reported by the companies. This information is obtained from external data providers. In the context of companies, Swiss Life focuses on those that fall within the scope of European sustainability reporting.

Current amendments to Article 8 of the EU Taxonomy Regulation in conjunction with Delegated Regulation (EU) 2021/2178 are taken into account as set out in Delegated Regulation (EU) 2026/73. These include simplifications as well as new datapoints. The new datapoints can be included in Swiss Life's reporting once the data becomes available.

The sustainability strategy, including in the context of product development, is explained in the sections "Sustainability strategy and targets", "Sustainability as an Asset Manager" and "Sustainability in Insurance and Advisory". Aspects of climate change mitigation and climate change adaptation are outlined in the "Climate Change" section.

The following metrics apply to the six environmental objectives. The asset classes real estate, corporate bonds and equities were assessed as at the cut-off date of 31 December 2025.

Metrics relating to investments pursuant to Article 8 of the EU Taxonomy Regulation for the insurance group as at 31.12.2025

	Exposures	%	Amount in CHF million
1	**Total AUM**	100	195 208
2	**Assets covered by the KPI**	~57	111 105
	% of covered assets	**% Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	~44	~45
4	Nuclear activities [1]	<1	<1
5	Fossil gas activities [2]	<1	<1
6	**Taxonomy aligned**	~2	~3
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	~2	~2
8	of which Non-financial undertakings	~1	~2
9	of which Financial undertakings	<1	<1
10	Other covered counterparties and real estate assets	<1	<1
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	~1	~2
12	Exposures included on a voluntary basis [3]		
13	Transitional activities	<1	<1
14	Enabling activities	~1	~1
15	Nuclear activities [1]	<1	<1
16	Fossil gas activities [2]	<1	<1
	Taxonomy aligned per objective	**% Turnover based**	**% CapEx based**
17	Climate Change Mitigation (CCM)	~2	~3
18	Climate Change Adaptation (CCA)	<1	<1
19	Water and marine resources (WTR)	<1	<1
20	Circular economy (CE)	<1	<1
21	Pollution (PPC)	<1	<1
22	Biodiversity and Ecosystems (BIO)	<1	<1
23	**Non-assessed exposures**		
24	Exposures financing non-assessed non-material activities of counterparties [4]		
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation [5]		
26	Non-assessed exposures considered non-material by the reporting entity [6]		
	Breakdown of covered assets	**%**	**Amount in CHF million**
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	~28	30 845
28	of which Non-financial undertakings	~12	13 100
29	of which Financial undertakings	~9	9 812
30	Other covered counterparties and real estate assets	~72	80 260
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	~77	85 672
32	Exposures included on a voluntary basis [3]		

1 Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139
2 Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
3 In accordance with Article 7(3) of this Regulation
4 In accordance with Article 7(8)(a) and (b) of this Regulation
5 Figures should be the same in both columns.
6 In accordance with Article 6(1b) of this Regulation. These figures should be the same in both columns.

As at 31 December 2025, the assessed investments in real estate, corporate bonds and equities totalled approximately 71% of the investments to be classified. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects. For real estate, no assessment of taxonomy-eligibility has been carried out so far in relation to the five environmental objectives of climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The taxonomy-eligibility or taxonomy-alignment of the other investments according to the EU Taxonomy Regulation, such as infrastructure, cannot be fully determined due to insufficient data.

EU Taxonomy Regulation

In June 2020, the EU Taxonomy Regulation was published in the Official Journal of the EU. The Regulation defines a classification system that can be used to categorise business activities, services and products as sustainable. According to the taxonomy system, a business activity, service or product is sustainable if it contributes substantially to the six defined EU environmental objectives while not having a significant adverse impact on the other environmental objectives, observes minimum social safeguards and complies with technical criteria.

Social Information

Employees of the Company

The success of Swiss Life is based on the skills and engagement of its employees. That is why Swiss Life aims to attract talented people, retain them and continuously support their development.

Information relating to the interests and views of stakeholders as well as material impacts, risks and opportunities and their interaction with the strategy and business model can be found in the "General Information" section.

The Swiss Life Group's sustainability strategy defines the fields of action relating to material impacts, risks and opportunities. Swiss Life's People Strategy also defines the ambition and strategic fields of action until 2027 relating to human resources for the entire Swiss Life Group. It takes into account the fields of action relating to its own workforce defined in the sustainability strategy. In the current strategy cycle, the priorities are the professional growth of employees, a culture of continuous development and unlocking technological potential. The Group HR Board, consisting of the divisional Heads of HR and chaired by the Group Head of HR, has joint responsibility for the content of this strategy. Group Functional HR Governance defines how Group HR and the divisional HR departments collaborate. Group Human Resources (GHR) manages and provides support to the divisional HR organisations mainly by defining standards and monitoring governance and intervention as well as by giving strategic advice on how to focus on overarching goals and stipulations. The divisional Heads of HR plan and implement specific measures within the fields of action of the People Strategy. Specific measures relating to material impacts are described in the "Social partnership", "Training and development", "Work-life balance" and "Equal treatment and non-discriminatory working environment" sections.

Location-specific occupational safety systems, which cover employees at the respective location, are in place to prevent occupational accidents. These systems define safety objectives, safety rules, training and checks. Employees can find this information on the intranet.

Unless otherwise stated, all policies and measures described in this section apply to the employees of the Swiss Life Group (see "Consolidation" section). The Corporate Executive Board is responsible for implementing the directives of the Swiss Life Group (see "Governance" section).

Points of contact for concerns and needs

Swiss Life provides various channels through which employees can raise their concerns and have them addressed. Concerns relating to discrimination, harassment and bullying can be raised by contacting the formal reporting offices (see "Reporting offices and protection of whistleblowers" section). Employees can also report any concerns and needs relating to their working conditions via other divisional and country-specific channels, which Swiss Life ensures are available on an ongoing basis. These channels include contacting the line manager or HR department, for example in person, by e-mail or by telephone. In addition, employees can share feedback in the regular Employee Survey, which also provides insights into the effectiveness of these channels.

Depending on the division, the complaints received are reviewed by the divisional HR departments or by external bodies. Where a need for action is identified, appropriate remedial measures are initiated.

Characteristics of employees

Workforce-related metrics are collected by the divisional HR teams and consolidated at Group level by Group HR. Group HR stipulates the uniform definitions to be applied, which are prescribed for the entire Swiss Life Group in the "Group HR Reporting & Analytics" directive.

As at 31 December 2025, 12 313 people had an employment contract with a Swiss Life Group company. This figure includes permanent and temporary employment contracts as well as non-guaranteed hours, full-time and part-time employees. Most of the metrics in this section are calculated on the basis of the total number of employees.

In its segment reporting, to ensure consistency with other external reporting, Swiss Life discloses the entity-specific metric "core workforce employees", measured in full-time equivalents, instead of the total number of employees (see "Segment Reporting" section).

The gender distribution among employees is balanced. More than one third of employees work in Switzerland, with more than one quarter each in France and Germany.

The majority of Swiss Life employees have permanent, full-time contracts. Just under one fifth of employees take advantage of the option to work part-time. Fixed-term employment contracts are primarily used for employees in training (apprentices, interns and trainees). The aim is to offer these employees a permanent employment contract upon successful completion of their training. In rare cases, the Swiss Life Group divisions employ non-guaranteed hours employees.

The metric "core workforce employees" is a subset of employees, which does not include apprentices, interns, trainees and working students. Employees with long-term absences who draw social security benefits outside the Swiss Life Group are also excluded. The metric "core workforce employees" has been reported as "employees" in past reporting years.

The "core workforce employees" metric forms the basis for calculating the entity-specific metrics "new hires of core workforce employees by gender per segment", "core workforce vacancies filled by internal candidates" and "average length of service of core workforce employees per segment in years". All further metrics in this section are based on the total number of employees.

The turnover rate is the total number of employees who left during the reporting period divided by the average number of employees, in each case measured in headcount. In addition to departures and turnover across all employees, Swiss Life also reports these metrics for its core workforce employees. Swiss Life's turnover rate was 16% during the reporting period. In terms of the core workforce, the turnover rate was lower at 13%. This is due to the fact that apprentices, interns, trainees and working students typically have temporary contracts and are not part of the core workforce.

Total number of employees by gender

	31.12.2025
Female	5 948
Male	6 364
Other	1
Not disclosed	0
TOTAL	12 313

Total number of employees by country

	31.12.2025
Switzerland	4 436
France	3 232
Germany	3 126
Other	1 519
TOTAL	12 313

Employees by contract type

					31.12.2025
	Female	Male	Other	Not disclosed	Total
Total number of employees	**5 948**	**6 364**	**1**	**0**	**12 313**
of which with permanent employment contracts	**5 514**	**5 952**	**1**	**0**	**11 467**
of which with fixed-term employment contracts	**317**	**292**	**0**	**0**	**609**
of which on-call staff	**117**	**120**	**0**	**0**	**237**
of which full-time employees	**4 285**	**5 714**	**1**	**0**	**10 000**
of which part-time employees	**1 663**	**650**	**0**	**0**	**2 313**

Turnover

	31.12.2025
	Total
Total number of employees who left the company during the reporting period	**1 968**
Employee turnover rate	**16%**
Core workforce employees who left the company during the reporting period (entity-specific metric)	**1 492**
Turnover rate for core workforce employees (entity-specific metric)	**13%**

Core workforce employees by country (entity-specific metric)

	31.12.2025	31.12.2024	31.12.2023
Switzerland	**4 265**	4 234	4 009
France	**2 988**	2 975	2 873
Germany	**2 682**	2 728	2 697
Other	**1 454**	1 458	1 392
TOTAL	**11 389**	11 395	10 971

Full-time equivalents in the core workforce by country (entity-specific metric)

	31.12.2025	31.12.2024	31.12.2023
Switzerland	**3 940**	3 906	3 697
France	**2 967**	2 950	2 853
Germany	**2 544**	2 594	2 565
Other	**1 393**	1 400	1 327
TOTAL	**10 844**	10 850	10 442

Newly hired core workforce employees by gender per segment (entity-specific metric)

	2025				2024				2023			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	**304**	**63.5**	**175**	**36.5**	382	61.6	238	38.4	214	58.6	151	41.4
France	**283**	**43.3**	**371**	**56.7**	200	39.4	308	60.6	196	41.9	272	58.1
Germany	**182**	**51.4**	**172**	**48.6**	129	45.1	157	54.9	99	46.9	112	53.1
International	**101**	**47.4**	**112**	**52.6**	188	53.7	162	46.3	113	53.8	97	46.2
Asset Managers	**222**	**47.7**	**243**	**52.3**	291	45.4	350	54.6	185	47.2	207	52.8
Other	**5**	**50.0**	**5**	**50.0**	3	30.0	7	70.0	4	50.0	4	50.0
TOTAL	**1 097**	**50.4**	**1 078**	**49.6**	1 193	49.4	1 222	50.6	811	49.0	843	51.0

Core workforce vacancies filled by internal candidates[1] (entity-specific metric)

	2025			2024			2023		
	Number of vacancies filled	Number of vacancies filled by internal candidates	in %	Number of vacancies filled	Number of vacancies filled by internal candidates	in %	Number of vacancies filled	Number of vacancies filled by internal candidates	in %
Switzerland	**479**	**108**	**22.5**	620	195	31.5	365	38	10.4
France	**654**	**196**	**30.0**	508	77	15.2	468	157	33.5
Germany	**354**	**199**	**56.2**	286	115	40.2	211	17	8.1
International	**213**	**31**	**14.6**	350	54	15.4	210	62	29.5
Asset Managers	**465**	**149**	**32.0**	641	262	40.9	392	54	13.8
Other	**10**	**5**	**50.0**	10	6	60.0	8	2	25.0
TOTAL	**2 175**	**688**	**31.6**	2 415	709	29.4	1 654	330	20.0

Average length of service of core workforce employees per segment in years (entity-specific metric)

	2025	2024	2023
ALL SEGMENTS	**9**	9	9
Switzerland	**10**	11	11
France	**10**	10	10
Germany	**11**	11	11
International	**8**	7	7
Asset Managers	**7**	7	6
Other	**9**	9	9

[1] The method for calculating internal job hires changed as of 2024.

Social partnership

One feature of the employee-employer relationship at Swiss Life is the close contact between employee representatives and the Corporate Executive Board. Swiss Life has had a European Works Council (pursuant to EU Directives 94/45/EC and 2009/38/EC) – the Europa Forum – since 1996. The eleven-person committee comprising representatives from five countries meets regularly for internal meetings as well as with representatives of the Corporate Executive Board at ordinary meetings (once a year) and extraordinary meetings (in exceptional circumstances). The Europa Forum delegates also meet four times a year for committee meetings. The Europa Forum is informed at such time, in such fashion and with such content as are appropriate to enable the Europa Forum as a whole or its committee to assess a topic and to express an opinion at the consultation for the purposes of reaching a decision. This opinion is reviewed as part of the relevant decision-making processes within the Swiss Life Group, without delaying them.

The Europa Forum deals exclusively with topics of cross-border significance for the companies and branches and that affect the Swiss Life Group as a whole or at least two countries.

In 2025, the focus themes of the Europa Forum were the impact of AI on the world of work, the shortage of skilled workers, and various sustainability topics, in particular psychosocial health.

The collaboration between the Corporate Executive Board and the Europa Forum is governed by a joint, open-ended agreement. This sets out objectives, key principles, scope, provisions relating to members, details on information and consultation, confidentiality, organisation and the ongoing refinement of the cooperation. Respect for employees' human rights is guaranteed through the Declaration of Respect for Human Rights (see "Information on due diligence" section). As the representative of the Corporate Executive Board, the Group Head of HR is the primary contact person for Europa Forum issues and is responsible for organising the meetings.

Country-specific matters remain subject to local laws and practices. Freedom of association and the right to collective bargaining are guaranteed by local legislation (EU Charter Art. 12, Swiss Federal Constitution Art. 23); they form the basis for local internal guidelines. Collective bargaining agreements and internal regulations are in place in Germany, France, Italy, the Netherlands, Luxembourg and Austria.

To evaluate employee wellbeing — and thereby also the effectiveness of workforce involvement with regard to the impacts of measures implemented by Swiss Life — Swiss Life uses its Employee Survey as its central, Group-wide tool. The survey focuses in particular on employee engagement. In addition, questions are asked about inclusion, wellbeing, work-life balance, collaboration and development opportunities. Employees are also asked about the company's purpose and compliance culture. Its results inform measures at divisional, business area and team level. In 2025, Swiss Life achieved an engagement score of 76% with a response rate of 78%. The survey is sent out regularly to all core workforce employees of the Swiss Life Group. The Employee Survey process is managed by Group HR under the leadership of the Group Head of HR.

The collective bargaining agreements within the Swiss Life Group apply to around 34% of employees. The table "Collective bargaining coverage and social dialogue by country" provides information on EEA countries and regions outside the EEA with more than 50 employees representing at least 10% of the workforce. For EEA countries, the percentage of employees covered by workplace representation is also shown in the table "Collective bargaining coverage and social dialogue by country".

Collective bargaining coverage in %

	31.12.2025
	33.7

Collective bargaining coverage and social dialogue by country

31.12.2025	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – non-EEA countries	Workplace representation
0–19%	Germany	Switzerland	
20–39%			Germany
40–59%			
60–79%			
80–100%	France		France

Training and development

Under the "Drive professional growth" pillar, the Swiss Life People Strategy defines the company's commitment to supporting the continuous development of its employees and empowering them to contribute to the purpose and goals of Swiss Life. This includes creating development opportunities, offering suitable training programmes and investing in talent.

Employees of the Swiss Life Group benefit from a broad range of training and development opportunities. This is permanently available and is continuously reviewed, further developed and expanded by an expert committee in accordance with new needs and requirements. Various online learning platforms are available to employees, supplemented by in-person training courses in line with strategic goals. The courses are freely accessible to all employees so that they can pursue further training in line with their individual needs in their day-to-day work, regardless of time or place. The learning content covers a wide range of topics, including professional development, personal development, time and stress management, organisation, languages, IT security, collaboration, error culture, digitalisation, use of AI, time management, communication and project management.

Within the Swiss Life Group, ambitious career starters have access to a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees. These offerings form part of a range of measures to ensure the availability of skilled professionals. The focus here is on the professional development of junior staff, being able to offer exciting prospects after the end of their training and, linked to this, having as many junior staff as possible continue working at Swiss Life after they have completed their training. The Swiss Life divisions adapt the training programmes for employees and managers in line with their respective needs and supplement their offerings through targeted partnerships with educational institutions.

The Swiss Life Group also offers transition assistance programmes to help staff maintain their employability and to provide support when leaving the world of work. The Switzerland, Germany and France divisions, for example, offer specific courses and advice for this purpose. Swiss Life follows a standardised process for succession planning. The process identifies business-critical succession positions, nominates internal candidates, assesses their potential and willingness as well as their development needs, and thus facilitates a succession-planning and development programme on multiple levels.

The Group Performance Dialogue, the standard performance management approach at Swiss Life, helps managers – where relevant jointly with their teams (e.g. in workshops) – to define annual targets, conduct target reviews during the year and evaluate target achievement according to defined performance criteria at the end of the year. The Development Dialogue – a tool kept deliberately separate from the Performance Dialogue process – helps employees and managers strengthen employee development through feedback, coaching and concrete development measures.

Future first-level and second-level managers (team leaders and department heads), project managers and specialists are prepared for their future roles with specific programmes tailored to their needs. These programmes include training modules and project work that consistently address the latest management and specialist topics. In addition to content-based learning, the development programmes also focus on networking and exchanging different perspectives.

The Key People Programme (KPP) is directed at Swiss Life Group managers, specialists and project managers who already hold a key position at senior level or show potential for such a position. The aim of the programme is to equip participants to become key contributors who are both capable and willing to help shape the company's future. The programme therefore contributes to employee and succession planning. Within a period of about 15 months, participants acquire a detailed insight into the Swiss Life Group's main areas of business, receive and provide fresh impetus on current trends, and apply what they have learnt to their daily work.

The KPP's focus themes are:

– In-depth understanding of Swiss Life's corporate strategy and divisional business models
– Innovation and trends
– Leadership
– Finance and risk management
– Organisational development

The alumni, which form the Key People Community (KPC), and the participants of the ongoing KPP meet annually at the "Shaping the Future Day".

The effectiveness of training and development is assessed in the Employee Survey. Employees are asked whether they feel they are able to achieve their career goals at Swiss Life.

Work-life balance

Swiss Life defines the working conditions for its employees — including working hours, holiday entitlement and paid leave — in its staff regulations and employment contracts. The staff regulations and employment contracts are issued by the respective business units on the basis of local legislation and apply to all employees within those units.

Swiss Life seeks to support its employees in balancing their professional and personal lives. To this end, the divisions offer their employees support measures that are permanently available at all locations:

- Maternity/paternity leave in line with, or exceeding, statutory requirements
- Various time-out models to help employees meet family commitments or pursue personal projects
- Flexible work organisation
- Opportunities for part-time employment
- Options to support employees with caregiving responsibilities (children or dependent relatives)

The effectiveness of measures to promote work-life balance is assessed in the Employee Survey. Employees are asked whether they feel able to successfully balance their work commitments and their private lives.

The data on employees taking maternity/paternity leave or parental leave is stable, with a continued high take-up.

Work-life balance

In %	2025
Percentage of employees entitled to take family-related leave	100.0
Percentage of entitled employees that took family-related leave	3.5
Female	4.1
Male	3.0
Other	0.0
Not disclosed	0.0

Equal treatment and non-discriminatory working environment

At Swiss Life, diversity and inclusion means that all employees have the same opportunities, based on their different abilities and potential. An open sense of togetherness – based on mutual respect and tolerance, and across linguistic, cultural and national borders – is fundamental to this. Different perspectives and approaches, experiences, ideas and abilities lead to innovation, quality and improved performance, and ensure the long-term success of Swiss Life. Ultimately, a positive experience in an attractive working environment is crucial when competing for qualified professionals.

In accordance with applicable national and international law and the conventions of the ILO, the Swiss Life Group adopts fair and non-discriminatory employment procedures with the aim of ensuring equal opportunities. Across all divisions, this includes making hiring processes more objective and conscious succession planning to promote diversity.

The Code of Conduct of the Swiss Life Group includes a prohibition of discrimination as well as principles of equal treatment, tolerance, respect and integrity. Specifically, discrimination on the basis of race, gender, religion, creed, national origin, disability, age, sexual orientation, physical or mental disorder, marital status, political views or other attributes is prohibited. Swiss Life defines discrimination, sexual harassment and psychological harassment in line with legal definitions. Employees can find these definitions on the intranet. Furthermore, in accordance with the ILO conventions, the Group-wide Diversity & Inclusion Policy describes how Swiss Life shapes the dimensions of its working culture, framework conditions, lea-

dership, processes and infrastructure from the perspective of diversity and inclusion. It is aimed at dispelling prejudices and improving the benefits that a diverse company workforce can bring. The guideline applies to all employees, is available on the website and forms the basis for the divisions' specific initiatives and programmes that enable Swiss Life to pursue the goal of strengthening diversity and inclusion in its workforce as a whole. Information on handling discrimination incidents can be found in the "Points of contact for concerns and needs" section.

The Group Compensation Policy, which is applicable throughout the Group, provides the basis for fair and equal compensation for all employees. It supports a market-oriented compensation system that comprises a function- and skills-based fixed salary, a performance- and results-related bonus and a long-term variable remuneration component, and also takes sustainable corporate success into account. The individual total compensation reflects employees' personal performance, commitment and professional skills, and is independent of age, length of service and gender.

Swiss Life respects the internationally recognised rights set out in the UNGP and is a signatory to the UNGC.

Specialist units in the divisions implement measures to strengthen diversity in the workforce and prevent harassment, bullying, victimisation and retaliation.

To ensure fair employment practices, the Swiss Life Group divisions focus on offering flexible working and development models, facilitating entry into the workforce for minorities, making recruitment processes more objective and explicitly addressing unconscious bias.

For a number of years, Swiss Life has had processes and instruments in place at all its divisions for closing the gender pay gap. Some examples:

- Swiss Life Switzerland addresses the issue of equal pay on a regular and systematic basis. It has been using Logib software from the Federal Office for Gender Equality to review equal pay since 2010. The results of the analysis confirm compliance with equal pay for women and men under Swiss law.

- In 2023 and 2025, Swiss Life Asset Managers obtained EDGE certification, a global standard for gender equality in the workplace that assesses aspects such as equal pay, recruitment and promotion practices, leadership development, and flexible working models. Swiss Life Asset Managers Switzerland was awarded the "Assess" level, while Germany and France achieved the "Move" level.

- The occupational equality index at Swiss Life France, as defined in the "Avenir professionnel" law, has achieved a score of over 90 out of 100 points since 2020. Analysis of the results makes it possible to define and implement specific measures to continuously reduce the pay gap between women and men. Swiss Life Asset Managers' equality index in France stood at 94 points out of 100 in 2024 and 93 points out of 100 in 2025.

- In Germany, the Transparency in Wage Structures Act (EntGTranspG) applies; this prohibits unequal pay on the grounds of gender. Men and women must receive equal pay for equal work.

- Swiss Life International publishes a Gender Pay Report every year at its UK location containing average and median figures on salary and bonus differentials, figures on the proportion of employees receiving a bonus, and percentiles by gender.

Swiss Life is currently working on introducing and establishing the necessary processes for the Group-wide collection, consolidation and review of the metrics relating to the gender pay gap and the ratio of the total annual remuneration of the highest paid individual to the median for the overall population. Particular attention is paid to ensuring that definitions, data sources and calculation methods can be applied consistently across the Group. In light of this, these metrics are not disclosed on a consolidated basis at Group level in the current reporting year.

Diversity metrics

The proportion of women at top management level at Swiss Life is 16%. Top management at Swiss Life comprises the two levels below the Board of Directors, namely the Corporate Executive Board and senior management. At middle and lower management levels, the proportion of women is just under 40%.

Employees by position

31.12.2025	Female		Male	
	Number	in %	Number	in %
Board of Directors	**4**	**33.3**	**8**	**66.7**
Employees at top management level	**9**	**16.1**	**47**	**83.9**
Employees at middle and lower management levels	**711**	**38.5**	**1 135**	**61.5**
Employees with management functions	**720**	**37.9**	**1 182**	**62.1**
Employees without management functions	**5 228**	**50.2**	**5 182**	**49.8**

In the year under review, just over 17% of Swiss Life employees were under the age of 30, 56% were aged between 30 and 50, and just under 27% were over the age of 50.

Employees by age group

In %	31.12.2025
< 30	**17.2**
30–50	**56.0**
> 50	**26.6**

Incidents, complaints and severe impacts relating to discrimination and sexual harassment

Swiss Life monitors the number of complaints received about discrimination and sexual harassment via its formal reporting offices (see "Reporting offices and protection of whistleblowers" section). In 2025, two complaints relating to discrimination and sexual harassment were submitted via these reporting offices in the Swiss Life divisions. After reviewing the complaints, the divisional HR teams identified no cases of discrimination or harassment in 2025. Swiss Life is not aware of any complaints to the National Contact Points for OECD Multinational Enterprises. In 2025, no fines, penalties or compensation for damages were paid in connection with discrimination and sexual harassment.

In addition to the formal reporting offices, employees also have access to other channels (see "Points of contact for concerns and needs" section). However, complaints made via these channels were not systematically recorded during the reporting period.

Discrimination incidents

	2025
Incidents of discrimination, including harassment	**0**
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	**2**
Number of complaints to the National Contact Points for OECD Multinational Enterprises	**0**
Total amount of related fines, penalties and compensation for damages	**0**

Governance Information

Governance

Information on corporate governance at the Swiss Life Group can be found in the "Corporate Governance" section.

Information relating to:

- the role of the administrative, management and supervisory bodies can be found in the "Governance" section.
- the description of the process to identify and assess material impacts, risks and opportunities can be found in the "Strategy" section.

Corporate culture and business conduct

Code of Conduct of the Swiss Life Group
Correct and honest conduct is a prerequisite for Swiss Life's business activities. It means that Swiss Life can count on enjoying the trust of its stakeholder groups, such as supervisory authorities, investors, business partners and customers. Swiss Life therefore has a Code of Conduct that sets out Group-wide values and principles of business ethics as well as the binding rules of conduct as part of its business culture.

The Code of Conduct covers the topics listed below, in particular the two deemed material by the materiality analysis: "corruption and bribery" and "reporting offices and protection of whistleblowers".

Integrity in business activities: Code of Conduct

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
Representing Swiss Life externally	Competencies and authorisations, corporate communication and corporate identity
Confidentiality and data protection	General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources
Prevention of money laundering, combating terrorism financing, sanctions and embargos	Customer identification and monitoring of business relationships for money-laundering, the financing of terrorism, sanctions and embargos
Conduct towards customers	Due diligence in advisory services and how to deal with complaints
Cooperation with business partners	Due diligence in the selection of business partners including the incorporation of ethical considerations and environmental factors in the selection process
Products	Review of products
Contracts and agreements	Contracts, anti-competitive behaviour and copyright
Personal conduct and security in the workplace	Non-discrimination, dealing with private activities, collegiality and handling access rights
Reporting of material misconduct and implementing the Code of Conduct	Identifying and reporting misconduct; reporting investigations or legal proceedings; implementation of the Code of Conduct

The Code of Conduct applies to all Swiss Life units as well as to all Members of the Board of Directors, all managers and all employees. It is reviewed at regular intervals and revised if necessary.

The Code of Conduct is available at www.swisslife.com/en/coc

Anti-competitive behaviour

Any exchange of information with competitors on prices – premiums, tariffs and commissions – and the scope of services as well as agreements in this regard are prohibited. Agreements with competitors and business partners aimed at restricting the offering to customers, obstructing market entry or driving other players out of the market are likewise prohibited.

Anti-money laundering (AML)

Swiss Life has Group-wide minimum standards in place to prevent money laundering. These Group-wide minimum standards are supplemented locally where necessary, based on risk analyses and the applicable legal and regulatory requirements.

The Group-wide minimum standards set out requirements relating to risk analyses, risk-based due diligence, reporting obligations, internal organisation, provision of documentation and reports, as well as to the global monitoring of Group-wide legal and reputational risks in the area of anti-money laundering. All local units subject to anti-money laundering legislation have an internal anti-money laundering competence centre.

Strategic anchoring, processes and training

The compliance organisation at Swiss Life consists of the central Group Compliance function at Group level and decentralised compliance organisations for the individual divisions. Group Compliance is headed up by the Group Head of Compliance, who additionally performs functional management duties via the divisional compliance organisations. Duties, responsibilities and competencies are defined and documented within the governance framework of Swiss Life, and the impartiality of the compliance organisation is specified in directives. The compliance framework is subject to periodic review and is reworked and adapted to new circumstances as necessary.

The steadily growing number of laws and regulations in both traditional and new areas of law makes high demands on Swiss Life in terms of monitoring and implementing the legal and regulatory provisions. Processes have been established to ensure that compliance risks are duly identified, managed and monitored. The Compliance unit and other special functions monitor and assess the legal and regulatory environment, taking account of local legislation.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee ensure that they are able to act in accordance with their respective priorities and fulfil their responsibilities. Written reports are generally submitted to the aforementioned committees four times a year and include key aspects of legal and regulatory developments and supervisory authorities' activities, as well as an overview of current issues in the areas of anti-money laundering, data protection and misconduct.

In addition, the Group Head of Compliance has a permanent direct reporting line to the Chairman of the Audit Committee of the Board of Directors, as well as to the Chairman of the Corporate Executive Board. Swiss Life's compensation policy explicitly includes compliance targets as qualitative targets.

Swiss Life maintains a comprehensive directives system with minimum standards which are binding Group-wide and have been implemented in corresponding local regulations in all business units. The directives system is divided into 21 subject areas and comprises directives, guidelines and instructions. Directives define the basic principles and requirements in terms of content as well as aspects of organisational and functional management. Guidelines are based on the corresponding directive. They contain more detailed content-related requirements and topics as well as minimum standards, which in turn are specified in instructions. While directives are approved by the Corporate Executive Board, guidelines are approved by the relevant Functional Board and subsequently acknowledged by the Corporate Executive Board. Swiss Life periodically reviews all directives in terms of relevance and accuracy and, if necessary, adjusts them to reflect new regulatory and business requirements.

Employees acknowledge receipt of the Code of Conduct and confirm that they will comply with it when they join the company.

All employees across the Group receive training on the content of the Code of Conduct within six months of joining the company. Refresher training on the Code of Conduct takes place every two years, and attendees confirm their compliance with it. Staff in units for which the regulator has prescribed more frequent training must attend more frequent sessions. Participation in the training is compulsory and is verified.

Since 2020, contractors who have special ties with Swiss Life have been contractually obliged to comply with the Code of Conduct. To ensure day-to-day compliance with the Code of Conduct, Swiss Life has extracted the key compliance topics from the Code of Conduct and detailed them in Group-wide directives.

Reporting offices and protection of whistleblowers

The Code of Conduct and internal directives encourage Swiss Life employees to draw attention to violations of legal, regulatory or internal provisions. For this purpose, Swiss Life has, amongst other things, local internal and external reporting offices that are easily accessible and open 24 hours a day where anonymous reports can be submitted. These reporting offices are operated by the compliance organisation, which promptly and objectively investigates any reports of misconduct or, in special cases, forwards them to another independent unit for investigation.

All reports are subject to confidentiality and protection from personal or financial disadvantage, provided they are made in good faith.

Link to the external reporting office of the Swiss Life Group: swisslifegroup.whistlelink.com

Violations
If violations by employees are identified, they are addressed by the responsible functions in accordance with the applicable requirements. Depending on the individual case, additional mitigating measures, such as refresher training on the subject, may also be taken.

Swiss Life incurred no significant monetary penalties, fines or non-monetary sanctions during the year under review. In addition, no proceedings were initiated within the Swiss Life Group in connection with anti-competitive conduct, nor are any pending.

Prevention and detection of corruption and bribery

Directives on combating bribery and corruption
Swiss Life prohibits bribery and all other forms of corruption, whether direct or indirect and regardless of whether they take the form of offering, promising, giving, authorising, requesting, receiving or accepting benefits in order to induce oneself or others to behave improperly.

The directives contain the necessary provisions for this purpose. In particular, they include rules on accepting and offering gifts and invitations or other considerations; any considerations for holders of public offices must be approved in advance by the Compliance function. The acceptance of pecuniary advantages is strictly forbidden. The acceptance or offering of gifts, invitations and other benefits (except where unconnected with business) is also prohibited if they violate local laws or regulations, are incompatible with the recipient's standards, are inconsistent with Swiss Life's reputation or if it is impossible to talk about them without hesitation. Furthermore, the acceptance and offering of gifts and invitations must be approved by the line manager, the Compliance function and the responsible CEO, depending on the amount or equivalent value.

Donations to political parties, political associations or politicians in the name of Swiss Life must additionally be approved in advance by the responsible CEO of the relevant business unit or by the head of the relevant division in consultation with Group Government Relations & Public Affairs. Donations must be unconditional.

Responsibilities and processes
The risk of bribery and corruption is an integral part of the Swiss Life Group's operational risk management framework. The Compliance functions regularly assess both the inherent and the residual risk of bribery and corruption. Controls at both process and cross-divisional level, which are regularly reviewed by the parties responsible, mitigate the inherent risk. Any weaknesses identified through these assessments are evaluated and addressed by means of appropriate improvement measures. Details on the framework for operational risk management can be found in the "Operational risk management and internal control system" section.

Training programmes
To ensure that employees and management are aware of the internal provisions for the prevention of bribery and corruption, these are covered by the general Code of Conduct training (see "Strategic anchoring, processes and training").

Handling of suspected cases
Any suspected violations of the prohibition on bribery and corruption are investigated in accordance with the documented internal policies and procedures. Steps are taken to ensure that no conflict of interest exists or arises for the function responsible for investigating the case. If necessary, the investigation will be assigned to another internal and independent function or to an external body.

If any cases of bribery or corruption are identified, they are reported to the relevant individuals and committees as part of the regular reporting process (see "Strategic anchoring, processes and training").

Incidents involving corruption or bribery
During the year under review, there were no confirmed cases of corruption within the Swiss Life Group, nor were there any public legal proceedings against the company or its employees in connection with this matter that are known to the company. Consequently, Swiss Life considers that its existing system is appropriate and that no additional measures are necessary.

Entity-Specific Disclosures

Cybersecurity

Swiss Life has compiled a comprehensive set of directives and measures to ensure strong cyber resilience. In addition, Swiss Life's Cyber Security Strategy 2025+ focuses on further improving cyber resilience against modern cyber and supply chain attacks.

Group-wide guidelines define relevant minimum requirements for information security. These are based on leading and internationally recognised information security standards such as ISO/IEC 27001, the Control Objectives for Information and Related Technology (COBIT) Framework, the Center for Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). The Switzerland Division is certified according to ISO/IEC 27001:2022, while other divisions have obtained ISO/IEC 27001:2022 certification or are working towards it. IT and information security also form an integral part of the Group-wide third-party risk management framework. This framework ensures risk-based due diligence during the vendor selection process, including the integration of regulatory and Swiss Life-specific security requirements into contracts, as well as the continuous monitoring of providers. Ensuring the availability, confidentiality and integrity of systems, data and information is also a central component of the internal control system. In this way, Swiss Life also meets the expectations of its business partners. Requirements for handling information security incidents are regulated consistently across the Group as part of operational risk management. More information on the internal control system can be found in the "Risk Management" section.

The divisions implement the measures defined in the guidelines and assess their own compliance with them together with the relevant information security specialists at Group and divisional level. The measures comprise many different aspects, including end-device encryption, access controls for remote network access, vulnerability management, endpoint detection and response, security operations, round-the-clock monitoring via security operation centres, disaster recovery, and application-independent IT controls.

Furthermore, Swiss Life classifies all data according to the applicable protection requirements. All data is secured and protected with the appropriate organisational and technical protection measures.

These measures undergo continuous development to ensure that the rapidly changing methods of cyberattack are taken into account. As a member of the CIS, Swiss Life is guided by its recommendations and has introduced defined controls from its Critical Security Controls Framework across the Swiss Life Group.

For several years now, all divisions have been providing regular, compulsory cybersecurity awareness training courses for internal and external employees, which also address the latest methods of attack. A particular focus is on phishing prevention. Each year, employees are sent several fake phishing e-mails, which vary in how difficult they are to detect. Click-through rates are measured.

The security measures and controls implemented in relation to information security and the IT infrastructure are validated by the second-line function and are regularly and independently reviewed by the third line and external parties. Potential vulnerabilities are continuously addressed through the implementation of appropriate measures. Swiss Life also maintains business continuity management (BCM) plans that are regularly updated and tested. These set out the procedures, fallback options and appropriate substitute resources required to ensure the continuity and/or restoration of critical business processes.

The responsibilities relating to the directives system are described in the "Strategic anchoring, processes and training" section. As a Member of the extended Corporate Executive Board, the Group CRO monitors the cybersecurity strategy.

Information on the current risk situation – including the effectiveness of controls, improvement measures and findings from incidents concerning the Risk and/or Compliance function – is submitted quarterly to the Corporate Executive Board and half-yearly to the Audit Committee of the Board of Directors. In the reporting year, there were no incidents relating to cybersecurity or data security that were subject to mandatory reporting under the FINMA Supervision Act, nor were there any substantiated complaints.

Data Protection

Swiss Life has put in place robust standards to protect personal data. These standards implement the applicable legal and regulatory requirements, on a Group-wide basis where necessary, and govern the basic requirements for Swiss Life's processing of personal data and for data processing carried out by contracted service providers. They contain provisions on data security and the handling of data subjects' rights, such as the right to information and to the rectification and deletion of data. They also define the basic requirements for governance and the documentation obligations applicable to data processing. Furthermore, all divisions have a data protection advisor.

An Intra-Group Data Transfer Agreement (updated in 2023), which meets the requirements of the Swiss Federal Act on Data Protection, the European General Data Protection Regulation and the other legal systems applicable to Swiss Life's business, provides the framework for the internal transfer of personal data between the companies of the Swiss Life Group. Swiss Life transmits personal data to third parties only in compliance with the data protection obligations, for example for processing on behalf of another party or on the basis of legal obligations.

As part of the Compliance framework, all Swiss Life divisions have defined processes for dealing with data protection breaches. Amongst other things, these processes regulate notification of the data subjects and the supervisory authorities. There were no significant data protection breaches during the year under review.

Employees undergo data protection training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is verified.

The Compliance team regularly assesses the implementation and observance of the applicable provisions. The Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee are kept informed on an ongoing basis about data protection matters as part of compliance reporting and thereby fulfil their respective responsibilities in the area of data protection. Corporate Internal Audit regularly reviews data protection in a risk-oriented manner as part of its internal auditing activities and counters any deficiencies with appropriate measures.

Data security is part of information security. More information can be found in the "Cybersecurity" section.

Supplementary Sustainability Information

Based on the materiality analysis, the following information has been identified as non-material and is disclosed on a supplementary basis.

Sustainability in Insurance and Advisory

Sustainable insurance and pension products

As part of its sustainability strategy, Swiss Life has set itself the goal of meeting customer demand for sustainable solutions with its own products and solutions and structuring its product range accordingly. As part of its ongoing product development process, Swiss Life is working on sustainable insurance, pension and financial products based on customer demand.

Swiss Life offers products with integrated sustainability aspects in various markets. In Switzerland, for example, Swiss Life launched Swiss Life Opportunities, a unit-linked life insurance solution, in 2024. This solution has a diverse fund universe, which includes funds with sustainability-related characteristics. In 2025, the product was expanded to include a dedicated sustainable variant. Furthermore, with the Swiss Life Premium Delegate Prime asset management mandate, the "Focus Environment" investment theme can be selected. It contains investment funds that pursue dedicated environmental objectives in addition to financial objectives. In the area of unit-linked life insurance the Investo pension insurance offered by Swiss Life Germany includes a "Green" option. Depending on the client's fund selection, various environmental and/or social characteristics are supported while good corporate governance practices are taken into account at the same time. In addition to traditional funds, Swiss Life Germany also offers through its Maximo pension insurance products a broad range of funds with environmental and/or social characteristics, from which customers can make a selection in accordance with their preferences.

Underwriting

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. Their term often extends over many years or even decades. Sustainability in product design and underwriting is therefore crucial.

Swiss Life's underwriting process ensures that the insured portfolio complies with the company's fundamental standards and values. Risk underwriting is in keeping with the regulatory requirements and with Swiss Life's commitment to holistic and value-oriented risk management.

Prior to signing a contract, Swiss Life routinely evaluates sustainability factors in addition to medical and financial aspects as part of the risk assessment. In the context of assuming social responsibility, Swiss Life seeks to provide insurance cover for all legitimate companies and individuals. It is therefore selective in the way it decides on any rejections or exclusions on the grounds of sustainability. For instance, Swiss Life also insures individuals in the context of group insurance and endeavours not to exclude them from any relevant insurance cover just because their employer falls short in terms of sustainability.

If, during the risk assessment, Swiss Life identifies indications of violations of applicable laws or of a lack of respect for human rights, or has other reservations regarding the lawfulness of the applicant, the insurance application may be rejected following appropriate clarification with the applicant. Swiss Life addresses sustainability-related issues with its customers – in the Swiss group life business, for example, by incorporating the responsible investment approach into customer information and communication or raising awareness by explaining its sustainability approach on the various boards of trustees.

Advisory

As part of its sustainability strategy, Swiss Life has set itself the goal of seizing value-creating opportunities by developing sustainability offerings and further increasing its advisors' market strength.

People have a fundamental need to make informed and self-determined financial decisions. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and preferences with regard to sustainability. This is also a source of new business opportunities for Swiss Life.

Swiss Life integrates sustainability aspects into its advisory process and its marketing and sales documents. In doing so, the company is also meeting customers' expectations.

Swiss Life is integrating its querying of (potential) customers' individual sustainability preferences directly into the advisory processes and instruments at the divisions in accordance with the respective regulatory requirements. By querying their sustainability preferences, Swiss Life aims to enable (potential) customers to make decisions on a sound basis. Swiss Life has introduced a range of training measures to develop the relevant advisory competencies. Experience shows that customers – while taking into account traditional factors such as costs, risks and returns – also choose products with sustainable characteristics. In Switzerland, a system of self-regulation to avoid greenwashing, approved by the Swiss Insurance Association (SIA), came into force on 1 January 2025. It sets a uniform minimum standard for sustainability-related unit-linked life insurance and defines, amongst other things, the principles for how these products are sold.

Swiss Life Switzerland has already integrated the corresponding regulations into its advisory processes and instruments in connection with the distribution of sustainability-related unit-linked life insurance products, for example by introducing the querying of sustainability preferences and providing relevant training for its advisors.

Digital customer portals and new forms of collaboration

In the last few years, Swiss Life has carried out its own qualitative and quantitative market research to identify the expectations of customers at an early stage and to meet their needs as best possible. This shows, amongst other things, that customers see transparency, flexibility, fairness and a long-term business model as important cornerstones of a sustainable company.

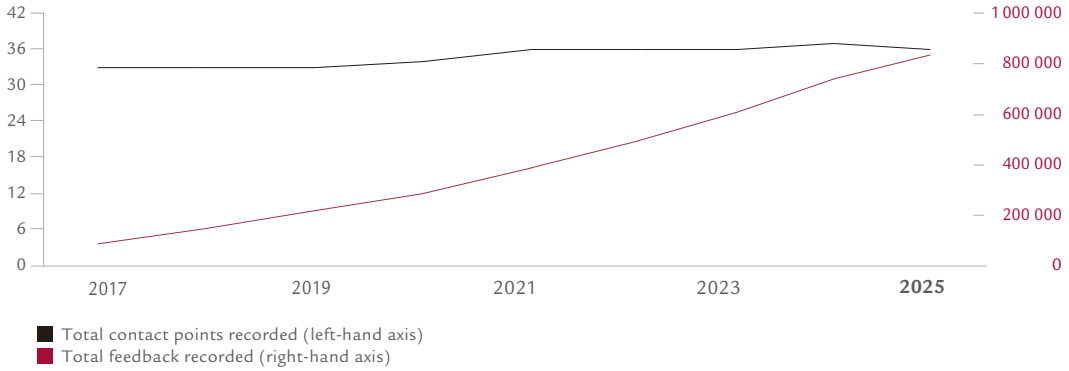
In addition to personal advice, Swiss Life also offers its customers access to online portals where they can view their documents anytime and anywhere, make appointments, request offers and make changes quickly and easily. Online calculators enable customers to run simulations independently. They can decide how they wish to interact with Swiss Life and choose their preferred access channel accordingly. Swiss Life applies industry standards and uses digital solutions to avoid media discontinuities, reduce the amount of printed paper and guarantee high quality.

Swiss Life intends to continue making targeted investments in digitalisation. Investments in digital advisory platforms will thus remain a key element of the "Swiss Life 2027" Group-wide programme in order to further improve the quality of customer advice and enhance the customer experience.

Customer satisfaction and the Net Promoter Score (NPS)

Swiss Life continuously assesses customer satisfaction at the key contact points, for example following a consultation or contact with Customer Services. Directly following the interaction, customers are asked about their experience, satisfaction and willingness to recommend Swiss Life (Direct Customer Feedback). Anyone who gives a negative response is contacted within a set period of time. In this way, Swiss Life can be sure that it understands the reasons for a negative rating and can offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

Development of the Direct Customer Feedback programme



Swiss Life bases its quantitative measurement of customer satisfaction on the Net Promoter Score (NPS), which indicates the customers' willingness to recommend a provider to family and friends. The NPS is measured on an ongoing basis and reported internally at regular intervals. It also forms part of the target-setting process and performance reviews for employees in customer-facing roles.

Development of the NPS at the Advisory contact point

	2025	2024	2023	2022
Switzerland Individual Life	**+71**	+65	+69	+65
Switzerland Swiss Life Select	**+66**	+64	+64	+60
France	**+84**	+82	+82	+81
Germany Swiss Life Select	**+84**	+84	+85	+85
Austria Swiss Life Select	**+72**	+71	+64	+64
UK Chase de Vere	**+71**	+72	+68	+67

At the Advisory contact point, the NPS remained at a high level in 2025 with improvements in some areas – thanks, amongst other things, to end-to-end digital support options such as online advisory and self-service platforms, along with a focus on professional personal advice.

Development of the NPS at the Service Center contact point

	2025	2024	2023	2022
Switzerland Individual Life	**+40**	+36	+34	+44
France	**+8**	+13	+11	+7
Germany Swiss Life Select	**+29**	+32	+35	+33

With regard to the Service Center contact point, the recommendation rate is also positive. This can be attributed in particular to continuous process optimisation, improvements to digital tools, independent quality assurance performed by employees, and the personal, human approach to service delivery. Customer feedback is regularly analysed and used to enhance processes.

In the interests of long-term customer relationships and the optimisation of business activities, Swiss Life has systematic complaints management procedures. Complaints about various topics, such as advice, products and service delivery, can be submitted in digital form or on paper. Swiss Life takes every complaint seriously and uses feedback from its customers to improve its service, scrutinise processes and consistently step up its quality assurance efforts.

Transparent product information and promotion of financial literacy
In addition to adopting a customer-focused advisory approach, Swiss Life pays great attention to ensuring that documentation is complete and easy to understand. Not only does it provide product documentation on various insurance and pension topics on the local websites and customer portals, it also makes video material and publications available containing additional information such as user guides and checklists. For example, people who express an interest are supported in planning their retirement carefully and avoiding negative financial surprises to the greatest extent possible.

Swiss Life would like to help people develop their financial literacy so they can make better decisions. That is why it has supported initiatives like the Swiss financial literacy platform fintool.ch for years now. In Germany, through the Swiss Life Stiftung für Chancenreichtum und Zukunft ("Foundation for Opportunities and the Future"), Swiss Life Germany specifically assists projects that promote the education of socially disadvantaged children and young people and support them in difficult life situations.

Customer centricity and Group-wide standards for benefit commitments
Long-term benefit commitments and obligations arising from pension and financial products require careful upfront analysis of the legal and regulatory environment and the associated risks. This also provides the basis for customer-oriented advice and is key to avoiding advisory errors or transgressions and any possible consequences.

Through binding Group-wide regulations, which are implemented locally in the form of corresponding directives, Swiss Life ensures that benefit commitments are upheld:

- The specific structure of products and services is based on Group-wide standards and stringent compliance with local regulatory requirements and local laws. The ability of the local Compliance teams to make adjustments, even to existing products and services, is guaranteed. Group-wide standards for the development of products and services are also adapted to framework conditions as required.

- Product management is regulated through a number of directives at Group level. To this end, Swiss Life has established a uniform, auditable product development process. This process defines the minimum requirements for local product development as well as the approval process for initiatives at Group level. Compliance with laws and provisions, practical customer value and the quality of customer documentation are naturally essential criteria in the assessment process.

- Swiss Life has defined minimum requirements for third-party funds used in Swiss Life unit-linked and sustainability-related investment solutions and has set them down in guidelines applicable throughout the Group.

Sustainability as an Asset Manager

In its role as an asset manager, Swiss Life Asset Managers integrates different approaches to responsible investment into its investment activities. In addition, Swiss Life Asset Managers offers a customer-oriented range of sustainable products based on a clear and consistent set of rules.

As a responsible investor, Swiss Life Asset Managers can make a relevant contribution to the positive development of society and the environment. It does this by reducing risks to society and the environment, taking corresponding measures to manage risk, but also by exploiting opportunities and offering its customers appropriate investment products and solutions.

The integration of ESG criteria into investment and risk management processes and the application of the PRI to proprietary assets and third-party assets are formalised in the overall responsible investment approach. Altogether, at least one responsible investment approach according to the PRI is applied to around 90% of total assets under management.

Implementation of the PRI approaches in the different asset classes

	Exclusions / negative screening	Positive screening	Best-in-class-screening	Norms-based screening	ESG integration	Thematic investment	Active stewardship	Impact investing
Fixed income	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X
Private equity								
Hedge funds								
Property	X		X	X	X		X	
Cash								
Infrastructure	X			X	X	X	X	
Mortgages						X		
Loans								
Multi-asset	X	X	X	X	X		X	
Money market	X	X	X	X	X		X	

As a major investor, Swiss Life Asset Managers aims to ensure that the direct investments in its portfolio are in line with the company's fundamental standards and values. As a signatory to the UNGC, Swiss Life is committed amongst other things to the principles for upholding human rights and protecting the environment. In addition, Swiss Life Asset Managers has been a member of NZAM since 2022 and submitted its net zero targets in 2023. The targets, which cover 15% of total assets under management, are on track to be achieved. During the reporting year, NZAM carried out a review of the initiative with the involvement of its members, including Swiss Life Asset Managers. The resulting updated commitment statement meets Swiss Life Asset Managers' expectations, and the company will therefore remain involved in the initiative for the time being.

Further information on Swiss Life Asset Managers' NZAM commitment can be found at www.swisslife-am.com/net-zero-asset-managers

The responsible investment approach goes beyond just complying with regulatory requirements and standards. Swiss Life Asset Managers aims to make a tangible contribution through its own data-driven insights, measurable climate change mitigation measures and active engagement, where appropriate and effective.

By managing CO_2 emissions, enhancing climate resilience and fostering good governance, Swiss Life Asset Managers aims to translate responsibility into opportunity – embedded in tailored investment solutions that reflect client preferences.

Swiss Life Asset Managers is confident that these principles create long-term value for clients and support the transition to a low-carbon economy. Accordingly, they are embedded across all asset classes. On the one hand, this is done through the PRI approaches (see table above), which set different priorities in the areas of climate and nature, good governance, and people and wellbeing, depending on the asset class. On the other hand, these principles form the basis for product development and marketing.

Securities

Securities account for the largest share of Swiss Life Asset Managers' total assets under management. Swiss Life Asset Managers takes a wide range of measures into consideration in the investment process for securities. These include offering thematic products, the systematic exclusion of certain companies and customised ESG integration.

In the investment process for securities – such as shares and corporate and government bonds – Swiss Life Asset Managers draws on, amongst other sources, data and analyses from various ESG data providers. ESG information on over 20 000 share and bond issuers worldwide helps Swiss Life Asset Managers to swiftly identify and anticipate the risks relating to environmental and social issues as well as governance aspects.

Swiss Life Asset Managers takes ESG requirements into account at both product level and within the context of mandates. These ESG requirements are tailored to the respective product category and to the specific needs of clients – especially in the case of dedicated mandates. With regard to securities, emphasis is placed on robust and widely available ESG data with measurable targets to support transparent and well-founded decision-making. To support portfolio and risk management processes, Swiss Life Asset Managers has developed an ESG risk monitoring system to quickly identify controversies associated with investee companies.

In the area of fixed-income securities, Swiss Life Asset Managers integrates ESG factors such as ratings and controversies into its credit analysis process to ensure that sustainability aspects are taken into account when making investment decisions.

With regard to equity investments, ESG factors play a central role in the optimisation of dedicated, sustainability-focused funds. In addition, Swiss Life Asset Managers actively exercises voting rights in order to safeguard the interests of investors, with the aim of increasing the long-term value of their investments and promoting sustainability criteria.

Furthermore, certain securities products are designed to meet specific CO_2 management objectives. Swiss Life Asset Managers has also expanded its ESG product range through the launch of new indexed solutions.

For all its assets, Swiss Life Asset Managers has defined specific limits for investment in the defence industry. Swiss Life Asset Managers refrains from investing in companies involved in the production of internationally banned armaments such as land mines, cluster munitions and nuclear, biological and chemical weapons. For this, the company refers to the industry-recognised exclusion list published by the Swiss Association for Responsible Investments (SVVK-ASIR). Companies that significantly violate the principles of the UNGC are also excluded. Swiss Life Asset Managers also excludes companies that generate more than 10% of their revenues from coal mining.

Stewardship

Swiss Life Asset Managers promotes sustainability and addresses ESG challenges and opportunities directly with the companies by responsibly exercising voting rights at annual general meetings and through active, targeted engagement and any resulting escalation measures. This also protects clients' financial interests.

One element of the voting process is the analysis of all voting items related to environmental or social issues such as climate change, human rights or biodiversity. Swiss Life Asset Managers generally supports proposals that materially improve corporate governance in line with recognised principles and that promote long-term shareholder and stakeholder value. The guidelines on the exercise of voting rights are defined in the proxy voting policy of Swiss Life Asset Managers.

The proxy voting policy of Swiss Life Asset Managers is available at www.swisslife-am.com/proxy-voting-policy

When exercising voting rights, Swiss Life Asset Managers refers to analyses and services provided by the external proxy advisor Institutional Shareholder Services (ISS) and other sources. In 2025, Swiss Life Asset Managers voted on 14 680 agenda items at 798 annual general meetings. Swiss Life Asset Managers voted against the respective Board of Directors in 10% of cases.

In the case of securities, ESG engagement can, along with the exercise of voting rights, also influence the business model, business practices and transparency of investee companies on relevant sustainability topics. In 2025, Swiss Life Asset Managers engaged with 42 selected companies either through direct dialogue, written exchange or collaborative initiatives, with the aim of raising awareness of the sustainability challenges faced by these companies, taking preventive measures or promoting sustainable business practices. The engagement activities follow predefined goals and milestones. Should Swiss Life Asset Managers determine that a substantial number of its defined milestones are not being met, escalation measures will be considered. The results of these engagement activities can influence investment and voting decisions at investee companies' annual general meetings. More detailed information on Swiss Life Asset Managers' engagement goals and policies is set out in the engagement policy. Swiss Life Asset Managers reports on its engagement and voting activities in its annual Active Stewardship Report for Securities. The engagement policy is available at www.swisslife-am.com/engagement-policy.

The Active Stewardship Report for Securities can be viewed at www.swisslife-am.com/active-stewardship-report-en

Real estate management

Swiss Life Asset Managers is one of the leading institutional real estate investors in Europe. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life Asset Managers. All decisions are thus oriented to a long-term asset life cycle. In recent years, Swiss Life has focused on gradually and systematically integrating ESG criteria into real estate portfolio management and asset management.

Since 2018, Swiss Life Asset Managers has participated in the annual Global Real Estate Sustainability Benchmark (GRESB). This global standard enables the company to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into asset and property management. The proprietary real estate portfolio has been fully within the scope of GRESB for the past three years. The participating funds represent assets under management of CHF 56 billion, corresponding to approximately 63% of total assets under management invested in real estate. All 34 real estate products submitted were awarded the "Green Star" label. Swiss Life Asset Managers continuously reviews its participation in GRESB to ensure that the benchmark continues to make an effective contribution to the management and further development of sustainability aspects. This regular review underscores the commitment to continuously developing the sustainability strategy and maintaining high standards.

To monitor the progress of carbon intensity reduction, Swiss Life Asset Managers has launched a specially developed cockpit and has integrated it into its existing IT applications. Swiss Life Asset Managers manages its entire real estate portfolio in accordance with internal guidelines such as its Responsible Property Investment Framework, which optimises environmental and social aspects across the portfolio:

- As part of the transaction process, an ESG assessment forms an integral component of the overall due-diligence review. It identifies sustainability opportunities and highlights potential for increasing value, at the same time detecting potential risks at an early stage in order to safeguard the long-term value of the properties.

- Sustainability aspects play a central role in project development, from the feasibility study to the construction decision, and are integrated into the planning process. Swiss Life Asset Managers defines minimum energy standards, examines ecological risk profiles, analyses the socio-economic effects of real estate development projects and decides on the certification of buildings according to systems such as Minergie, DGNB, SGNI, LEED, BREEAM and HQE. These certificates provide external confirmation of the properties' quality in terms of sustainability.

- The implementation of sustainability measures across the existing portfolio – such as comprehensive refurbishments, the use of energy-efficient building services systems, in some cases combined with the replacement of fossil energy sources by renewable alternatives (photovoltaics, district heating, geothermal energy, river and lake water usage or pellets, for example), as well as other maintenance measures – helps reduce the portfolio's energy consumption and the associated CO_2 emissions as well as its dependence on fossil energy sources.

Infrastructure investments

When investing in infrastructure, Swiss Life Asset Managers takes economic, environmental and social factors as well as good governance aspects into account throughout the entire life cycle.

As a responsible investor, Swiss Life Asset Managers recognises the central importance of infrastructure for a sustainable future and is therefore committed to comprehensive ESG integration and actively investing in sustainable infrastructure. The due diligence process uses a systematic ESG questionnaire developed in-house to assess 12 ESG themes and provide an aggregated ESG score. This enables a differentiated analysis that is reflected in all investment recommendations. Following an investment, ESG performance is continuously improved through annual monitoring and specific ESG action plans for each relevant investment.

Examples from the portfolio show how Swiss Life Asset Managers actively implements sustainability in the area of infrastructure:

1. *Renewable energy*
   In the area of renewable energy, the Swiss Life Asset Managers portfolio is actively making a contribution towards the energy transition. Investments include numerous projects to generate electricity and heat from sustainable sources such as solar and wind power. In 2024, infrastructure investments produced a total of around 2983 GWh of electricity from renewable energy sources. Of this, 2917 GWh was attributable to infrastructure equity investments[1] and 66 GWh to infrastructure debt investments[2]. This energy is equivalent to the annual consumption of almost 855 000 households[3] and generating it this way makes a significant contribution to reducing CO_2 emissions.

2. *Protecting biodiversity and conserving resources*
   Infrastructure projects can have a profound impact on the environment. Consequently, Swiss Life Asset Managers is committed to integrating biodiversity measures into projects such as motorways or wind farms. One example is the biodiversity strategy adopted by one of Swiss Life Asset Managers' portfolio companies, which focuses on protecting, conserving and restoring ecosystems affected by construction activities. This includes nature-based engineering solutions, climate and nature risk assessments, and active participation in multi-stakeholder biodiversity platforms. The company has committed multi-year funding to support ecological restoration projects and partnerships with academic institutions aimed at enhancing biodiversity.

[1] Minergie (Swiss construction standard for sustainable building), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen), LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Methodology), HQE (Haute Qualité Environnementale)

[2] This is calculated on a financed basis and reflects the proportional share of energy generation attributable to the company's investments.

[3] The calculation is based on an estimated annual electricity consumption of 3500 kWh per household, which was the average household consumption in 2022 according to Eurostat, the statistical office of the European Commission.

To mitigate climate risks, the portfolio companies of Swiss Life Asset Managers conduct physical climate risk assessments in accordance with international standards. These assessments evaluate both the current threat and future risks under different climate scenarios. They take into account acute and chronic risks such as flooding, heatwaves and droughts, and use external tools and scenario models to quantify potential impacts. Where material risks are identified, companies take site-specific mitigation and adaptation measures to ensure that long-term climate resilience is integrated into infrastructure planning.

3. *Decarbonisation in diversified infrastructure projects*
   In addition to power generation, Swiss Life Asset Managers' investments focus on widespread decarbonisation across a wide range of infrastructure sectors. In the areas of transport, data infrastructure and supply networks, the company relies on innovative technologies and measures to reduce CO_2 emissions. For example, Swiss Life Asset Managers is committed to low-emission transport systems and the expansion of charging infrastructure for electric vehicles so as to improve environmentally-friendly mobility options. In terms of digital infrastructure, Swiss Life Asset Managers attaches importance to energy-efficient data centres and modern cooling technologies that minimise energy consumption. Through these various measures, Swiss Life Asset Managers is supporting the transition to a low-carbon economy and laying the foundation for sustainable infrastructure development that meets future environmental requirements.

Climate change and growing social demands are key challenges that Swiss Life Asset Managers is actively addressing. The company's ESG approach includes the regular use of science-based climate risk tools to analyse the potential physical climate risks for assets. In addition, Swiss Life Asset Managers is actively committed to promoting Swiss Life's sustainability targets, for example by holding regular board meetings and working closely with the portfolio companies' management teams when infrastructure investments are made. The aim is to share best practices and systematically advance ESG strategies.

Swiss Life Asset Managers aims to create a sustainable basis for future generations through ESG-oriented infrastructure investments, while at the same time securing attractive returns for its investors.

Membership of Associations

Memberships of sustainability organisations, initiatives and networks enable Swiss Life to access specialist knowledge and best practices, promote understanding of its own options for exerting an influence in the area of sustainability, strengthen stakeholder trust and support active participation in shaping the sector. Collaboration within these organisations, initiatives and networks also helps to boost corporate resilience and supports risk management. In addition to the commitments at Group level, the individual divisions are also active in regional associations.

The following overview shows Swiss Life's memberships and participation in initiatives during the year under review (list is not exhaustive):

Swiss Life Group

WE SUPPORT UN Global Compact

UN environment programme | finance initiative – Principles for Sustainable Insurance

Signatory of PRI Principles for Responsible Investment

SwissLife

Switzerland

Klimastiftung Schweiz

ASA·SVV

ENERGIE-MODELL ZÜRICH

Germany

KLIMA-ALLIANZ HANNOVER 2035

International

IMS INSPIRING MORE SUSTAINABILITY

Signatory of the Women in Finance Charter

SwissLife Asset Managers

Signatory of

PRI Principles for Responsible Investment

FNG Forum Nachhaltige Geldanlagen

Net Zero Asset Managers Initiative

REIDA Real Estate Investment Data Association

Climate Action 100+

GRESB Infrastructure Member

Mitglied der DGNB

IIGCC The Institutional Investors Group on Climate Change

ICGN International Corporate Governance Network

GRESB Real Estate Member

Switzerland

Swiss Sustainable Finance

Sustainable Finance Geneva

France

Finance for Biodiversity

FIR Forum pour l'Investissement Responsable

OID Œuvrier pour l'Immobilier Durable

UK

Living Wage Employer

Nordic

GRØNN BYGGALLIANSE Norwegian Green Building Council

Further information on individual memberships and Swiss Life's role in each case can be found at www.swisslife.com/en/home/sustainability/memberships.html

Corporate Benefits and Other Services for Employees

Corporate benefits for employees

Employees at all Swiss Life Group locations enjoy access to a wide range of corporate benefits. These include the following:

- Generous contributions to insurance schemes covering the areas of healthcare (health insurance), pensions (retirement provisions) and risk (death and disability)
- Discounts on public transport
- Bonuses for recruiting new employees
- Anniversary payments and/or additional leave
- Professional support for work-related or personal challenges
- Allowances or time off for a wedding or the birth of a child
- Option of flexible working models
- Support for parents or employees who care for relatives
- Health and wellness programmes

Occupational safety and health management

Swiss Life aims to offer its employees a safe and healthy working environment. On the one hand, this includes safeguarding employees' physical health through ergonomic and safety-related measures. At the same time, Swiss Life also attaches great importance to promoting mental health through good working conditions, along with a holistic approach to work structuring, a variety of tasks, freedom to act, development opportunities and an appreciation of employees' achievements in the workplace. Occupational health and safety measures are based on the belief that good working conditions positively impact the health of employees.

The employees of the Swiss Life Group complete online training courses consisting of text content, short videos, checklists and learning programmes on occupational health and safety, which they can use whenever and wherever is convenient.

All divisions of the Swiss Life Group – sometimes in conjunction with their social partners – offer a wide range of preventive programmes and services for employees and managers to promote and maintain good health. These include:

- Mental health and preventive assistance for psychosocial risks such as stress, workload and other pressures, health issues, addictions, conflicts, bullying, sexual harassment and discrimination as well as crisis management, conflicts in the workplace and partnership problems
- Assistance with the organisation and financing of support and care services
- Access to an internal or external occupational physician for employees
- Free flu vaccinations
- Health amenities (e.g. sports club, company fitness facilities, on-site physiotherapy and relaxation rooms)
- Ergonomically designed workstations
- E-learning programmes on health and wellbeing

To ensure occupational health and safety, some divisions also employ staff at their locations who are specialised in these areas. Moreover, decision-makers are responsible for helping employees to comply with occupational safety measures and for protecting their health. To continuously improve the management approach and the impact of the measures taken, experts and decision-makers regularly review their effectiveness and make improvements where necessary.

One way in which Swiss Life determines the effectiveness of its efforts in the areas of health promotion and occupational accident prevention is by measuring the absence rate. This remains stable, indicating that the measures to promote health and wellbeing and to avoid or minimise risk are having an effect.

Absence rate by segment

In %	**2025**	2024	2023
Switzerland	**3.1**	3.0	2.8
France	**2.9**	3.0	3.7
Germany	**4.5**	4.3	4.0
International	**2.2**	1.8	2.1
Asset Managers	**2.1**	2.6	1.9
Other	**1.6**	3.2	2.1
TOTAL	**2.9**	3.0	2.9

Management of Relationships with Suppliers

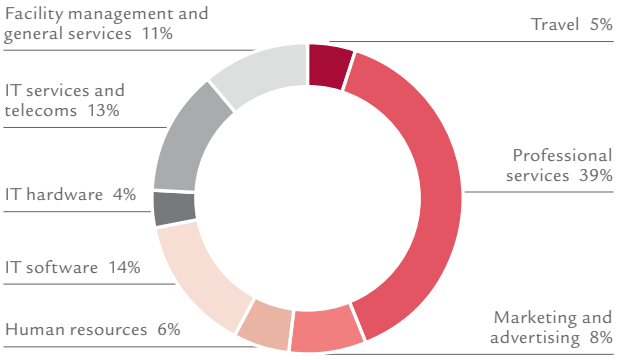
Swiss Life also demands a high degree of responsibility from its business partners in terms of implementing and meeting sustainability standards, and requires them to fulfil their obligations towards their employees, society and the environment.

Supplier types

For its insurance business, Swiss Life mainly sources products and services in the following categories:

Percentage split of purchasing volume by category

As at 31.12.2025



In Switzerland most suppliers and service providers are domestically based, though these are supplemented by business partners from the EU. In its other core markets, France and Germany, Swiss Life also works mainly with national suppliers. In both countries, foreign suppliers account for only a small proportion.

When cooperating with major international companies in the IT sector, Swiss Life works, wherever possible, with their local subsidiaries in all locations, thereby minimising emissions resulting from travel.

Swiss Life is one of Europe's leading institutional real estate investors[1] and has one of the biggest private real estate portfolios in Switzerland. In this context, Swiss Life mainly uses external partners for architecture and design services as well as general construction services.

[1] #2 IPE Top 150 Real Estate Investment Managers 2025 (European ranking), #2 INREV Fund Manager Survey 2025

Guidelines for suppliers and service providers

Group-wide principles for sustainable procurement

Our standards as a purchaser	✔ We treat our suppliers and service providers fairly ✔ We communicate clearly and understandably ✔ We buy locally and sustainably
What we expect of suppliers and service providers	✔ Compliance with Swiss Life principles ✔ Compliance with legal regulations at all times ✔ Adherence to the social, human rights and environmental standards applied by Swiss Life
What we expect of products and services	✔ Satisfaction of Swiss Life's general expectations regarding people, society and the environment ✔ Environmentally friendly and sustainable distribution, transport and production appropriate to the product

In all divisions, companies that wish to work with Swiss Life must comply with both the relevant statutory provisions and Swiss Life's own standards. Wherever appropriate and feasible, Swiss Life works with local providers or suppliers in OECD countries.

When concluding contracts with suppliers and service providers, Swiss Life expects them in principle to observe the following standards:

- Compliance with applicable environmental and climate change mitigation standards
- Compliance with legal regulations on working hours and ensuring working conditions that safeguard employee health and safety
- Fulfilment of legal regulations relating to salaries, compensating overtime and payouts
- Assurance that their employees can work in an environment free of discrimination on the basis of race, gender, religion, origin, disability, age, sexual orientation, impairment or other characteristics
- Respect for employees' rights of association and collective bargaining
- Renunciation of child and forced labour
- Compliance with the articles of the Universal Declaration of Human Rights (UDHR)

Since 2023, a Code of Conduct for Suppliers has been in place in all divisions. This obliges suppliers to assume responsibility for adhering to the standards listed above, including anti-corruption guidelines.

With regard to compliance with human rights, Swiss Life expects its service providers and suppliers to comply with the same international human rights standards as Swiss Life itself. It communicates this expectation to suppliers via the procurement departments of the business units and has set this out accordingly in a Group-wide internal directive.

In its core markets of Switzerland, France and Germany, Swiss Life gives preference to products and services from companies that hold certifications for environmental management systems (ISO 14001 or EMAS) and general quality (e.g. ISO 9001 or ISAE 3402).

Since 2020, the Swiss Life Group has only procured office and IT equipment under global contracts bearing a sustainability label such as EnergyStar, Blue Angel or ECMA 370.

Processes and responsibilities

The evaluation of key suppliers and service providers is integrated in the Swiss Life Group's risk management framework. If any of the agreed standards are violated, Swiss Life demands that corrective measures be implemented. In the event of serious or repeated violations, the cooperation will be terminated. There is a contractually agreed right to carry out audits of suppliers and service providers. Swiss Life may for example request confirmation of ISO certifications, verify that they are valid and analyse the underlying reports.

Swiss Life mainly works with service providers and suppliers in European countries where local regulations guarantee compliance with labour and human rights.

Maintaining relationships and communicating with suppliers and service providers are key elements in the implementation of sustainability aspects in procurement. In addition, a Group-wide platform was launched to enable the monitoring of key suppliers. The platform allows Swiss Life to manage and oversee its suppliers in order to meet societal and political expectations while also addressing increasingly stringent regulatory and legal requirements. Thanks to the individual sustainability assessments of its business partners, Swiss Life is able to better monitor the ecological, social and ethical risks in its supply chain and thus take another major step forward in its continuous efforts to achieve sustainable procurement.

The integration of sustainability aspects into procurement is coordinated within the Group-wide sustainability organisation by a dedicated working group. This group includes representatives from all five divisions as well as from the Group functions. The working group meets regularly to coordinate sustainable procurement issues throughout the Group and to set annual goals. It also handles and monitors suppliers on the Group-wide platform.

Political Commitment

Swiss Life cultivates an active dialogue with politicians and articulates its concerns in the principal business associations, as political and regulatory conditions have a strong bearing on its areas of activity and impact customers, shareholders, supervisory authorities and the general public.

Principles and responsibilities

In all its relevant markets, Swiss Life is committed to promoting competitive business environments and appropriate regulation. It focuses on the most significant issues for its business areas, such as pensions and insurance, investment and asset management, real estate management, customer advice, and requirements regarding insurance solvency and consumer protection.

Swiss Life's Political Communication steering committee defines the strategic direction of its political work. The members of this committee are the Group CEO and Group CFO, the CEOs of the divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer, and the Head of Group Communications. The steering committee meets four times a year and defines the political priorities. The Group Government Relations & Public Affairs team of the Swiss Life Group reports to the Chairman of the Board of Directors and bears process responsibility.

Stakeholder management and work in industry associations

Swiss Life fosters contacts with representatives of the political, administrative and business communities as well as with supervisory authorities. In its direct exchanges with political groups, Swiss Life aims to better understand their opinions, expectations and perspectives, while at the same time gauging how the enactment or amendment of legal principles could affect its business. In Switzerland, centre-right parties are supported with a regular annual contribution. In 2025, this donation amounted to around CHF 450 000. In this area, the rules set out in the Code of Conduct of the Swiss Life Group apply, which are further detailed in a guideline. The guideline stipulates, amongst other things, that donations to political parties must be unconditional. No significant support was provided to political parties in the markets outside Switzerland. The divisions also confirm to Group Government Relations & Public Affairs that they comply with all applicable regulations regarding national association memberships and financial contributions.

Political advocacy work and communication are closely coordinated with umbrella and industry associations in all the divisions. Moreover, a number of company executives are members of various national industry associations in particular. The CEO of Swiss Life Switzerland is Vice-Chairman of the Swiss Insurance Association (SIA). In addition, Members of the Corporate Executive Board and Swiss Life employees are active on various SIA committees.

In Switzerland, Swiss Life Asset Managers is represented on the boards of the Swiss Real Estate Association (VIS) and the Asset Management Association Switzerland (AMAS). It is also represented at the Conference of Managers of Investment Foundations (KGAST) through the Swiss Life Investment Foundation. In addition, several Swiss Life Asset Managers companies based outside Switzerland are members of country-specific industry associations.

Swiss Life France is a member of the French Insurance Federation (Fédération française de l'assurance, FFA), France's largest trade association in the insurance sector. The company is represented through a number of employees who actively participate in the committees for different insurance-related themes.

With its Public Affairs unit, Swiss Life Germany adopts positions on the most relevant current regulatory issues. These are projected to decision-makers in politics and society as well as through the committees of key industry associations. Swiss Life Germany is a member of the German Insurance Association (GDV) and of various associations representing intermediaries, such as the "Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V." (VOTUM).

Swiss Life International is a member of country-specific industry associations in its markets of Liechtenstein, Luxembourg, the UK, Austria, Singapore, Slovakia, the Czech Republic, the Netherlands, Italy and Switzerland.

Committed to the militia system

In Switzerland, Swiss Life is committed to the militia system (part-time public service) in the firm belief that it leads to a better understanding between politics, society and business and facilitates valuable knowledge transfer. Swiss Life therefore supports employees who take on a political or public office. Full-time employees can use up to 20% of their working hours for performing such a mandate. In addition, Swiss Life organises regular events in Switzerland for employees who hold political or public mandates.

Corporate Citizenship

Swiss Life supports projects and institutions in the fields of social affairs, culture, science, education and research, and operates several of its own foundations in its various core markets. In line with the purpose and corporate strategy, the social activities of all Swiss Life Group divisions are concentrated on projects promoting self-determination and confidence. In 2025, contributions in this area totalled around CHF 3.4 million.

Switzerland

- In 2005, Swiss Life founded the "Perspectives" foundation, which supports charitable initiatives in the fields of health, science, education, culture and sport, donating CHF 1.3–1.5 million every year to charitable projects in Switzerland. In the reporting year, it supported 147 projects and organisations with donations totalling over CHF 1.4 million. The founding company, Swiss Life, provides all the funds.

- A second foundation operated by Swiss Life in its home market of Switzerland is the Anniversary Foundation for Public Health and Medical Research, which was founded in 1957 on the occasion of the company's centenary. This foundation supports medical research projects and specific charitable organisations for people with physical and mental impairments. Swiss Life donated CHF 500 000 to this foundation in the year under review.

- The Swiss Life Select distribution company operates the Confidence for Children Foundation in Switzerland. This organisation supports children who are disadvantaged in respect of their life and development opportunities, thus giving them a better chance of leading a self-determined and independent life. In the year under review, in addition to the main project in Kyrgyzstan, several aid projects of other associations and foundations were supported. The foundation receives key support from Swiss Life Select's financial advisors and employees. In addition, donations are also made by third parties who have become aware of the foundation through its media presence. In 2025, the foundation received donations of around CHF 111 000. All administrative costs are borne by Swiss Life Select Switzerland.

- In addition to these commitments to foundations, Swiss Life promotes Swiss film-making and helps artists go their own creative way. In 2025, Swiss Life supported the Solothurn Film Festival and the Locarno Film Festival. Moreover, Swiss Life has sponsored classical music in Switzerland for years through its financial commitment to Tonhalle-Orchester Zurich, the Zurich Opera House, the Lucerne Festival and the Davos Festival.

- Swiss Life Asset Managers has sponsored the Swiss Life Asset Managers Thesis Award for the past 11 years. The Award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, and the business journal "Finanz und Wirtschaft", provides a platform for innovative and practice-oriented research work at Swiss universities. The best theses in the fields of investment, financial markets, financial services companies, financial instruments and corporate finance are singled out for awards each year. The Swiss Life Asset Managers Thesis Award has a combined prize value of CHF 20 000.

France

- In 2025, the Fondation Swiss Life in France carried on its long-standing commitment to social impact by supporting projects in three main domains: sustainable health (support for cancer research with the Curie Institute and Breast Cancer Awareness Month, and support for Alzheimer patients and their caregivers with France Alzheimer), artistic creation (exhibitions and live events of the 6th Prix Swiss Life à 4 mains Last Paradise, and call for applications for the 7th Prize, photography & music), and solidarity ("Aider à aider" – "help to help" – supported 24 projects submitted by employees who are personally involved in associative work, plus the launch of a new project: the "Roue de l'Engagement" – "Wheel of Commitment"). In the year under review, the Fondation Swiss Life received EUR 300 000 from its founding members and EUR 50 000 from Swiss Life Asset Managers France to support these various initiatives.

- In 2025, Swiss Life France continued to build on the work carried out as part of the solidarity initiative #ActForLife. Employees are offered six ways to get involved: solidarity actions within the company, "Aider à aider", salary donations, conferences and awareness raising, sponsorship of senior skills and team building events. All actions are documented on an online platform accessible to all employees.

Germany

- Through the Swiss Life Stiftung für Chancenreichtum und Zukunft ("Foundation for Opportunities and the Future"), Swiss Life Germany has been committed to advancing educational equity and equal opportunities in Germany since 2016. The foundation is financed largely through donations from employees and distribution partners. Swiss Life Germany covers its personnel and administrative costs, which ensures that 100% of donation revenues can be directed to project work. The organisation is a dedicated grant-making foundation and, in 2025, contributed approximately EUR 1 000 000 to more than 140 initiatives.

- In 2019, Swiss Life Germany's Stiftung für Chancenreichtum und Zukunft initiated a multi-year strategic cooperative project called "KinderHelden". Employees and distribution partners volunteer as mentors for children from disadvantaged backgrounds.

Austria

- Swiss Life Select Austria partnered with the SOS Children's Villages charity from January 2024 to December 2025. In addition to long-standing initiatives such as the "Rat auf Draht" children's helpline and the "Bildungs-ABCd" education programme, Swiss Life Select Austria supported the "Mädchenwohnen Graz" girls' housing project in 2025. This project involves the construction of shared accommodation to provide a new home for eleven girls between the ages of 10 and 18 in Graz, Styria. Donations of around EUR 43 000 were collected, mainly from Swiss Life Select financial advisors. In addition, for the past eight years, Swiss Life Select in Austria has been a sponsor of the Junge Philharmonie Wien (Vienna young people's philharmonic orchestra).

Report on Non-Financial Matters

Swiss Life's sustainability reporting is based on international standards and local regulatory requirements. This also includes the requirements for reporting non-financial matters pursuant to Art. 964a–c of the Swiss Code of Obligations (CO).

The Report on Non-Financial Matters and the content of Swiss Life's reporting referenced in the report cover the entire Swiss Life Group.

Business model

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. In Swiss Life Asset Managers, moreover, Swiss Life has an asset management business with particular strengths in the area of real assets. The result is a business model with multiple profit sources. Further information on Swiss Life's business model can be found in the "Strategy, business model and value chain" section (pages 108–110).

Materiality analysis and material topics

Swiss Life bases its reporting on non-financial matters on the results of the materiality analysis for the current reporting year. In the identification of the topics underlying this analysis, the matters defined in the CO – environmental, social, employee-related, respect for human rights and combating corruption – were taken into account. Further information on the materiality analysis can be found in the "Materiality analysis" section (pages 111–112).

As part of the materiality analysis, environmental matters (via the topic of climate change), employee-related matters (via the topic of the company's own workforce) and the matter of combating corruption (via the sub-topic of corruption and bribery) were identified as material in accordance with the CO. Accordingly, Swiss Life reports on these matters in terms of concepts, measures, effectiveness of these matters, material risks and performance indicators in line with the requirements of the CO (see "Reporting of non-financial matters", page 191).

Cross-topic matters

The matter of "respect for human rights" is treated as cross-topic within the materiality analysis, as many of the topics assessed by Swiss Life may touch on human rights. Accordingly, the matter of human rights is not classified as material as a standalone item. In particular, as a signatory to the UN Global Compact (UNGC), Swiss Life implements concepts and measures within the scope of its due diligence to prevent human rights violations.

The same applies, by analogy, to "social" matters. Many of the topics analysed by Swiss Life relate to stakeholders. Swiss Life maintains regular dialogue with its stakeholders and, with regard to its suppliers and service providers in particular, implements concepts and measures for sustainable procurement.

For these matters, in the interest of transparency, Swiss Life reports on the concepts it implements in connection with its due diligence obligations. More details on due diligence can be found in the "Information on due diligence" section (pages 105–107).

Reporting of non-financial matters

Thematic area	Evidence	Section
Business model		– Strategy, business model and value chain, p. 108–110
Governance		– Governance, p. 103–107
Environmental matters	Concepts	– Materiality analysis, p. 111–112 – Sustainability strategy and targets, p. 114–116 – Climate strategy, p. 117–120
	Measures	– Climate-related measures, p. 122–128
	Effectiveness	– Climate-related metrics and targets, p. 128–140
	Description of material risks	– Material impacts, risks and opportunities, p. 112–114
	Performance indicators	– Climate-related metrics and targets, p. 128–140
Social matters	Concepts	– Materiality analysis, p. 111–112 – Cross-topic matters, p. 190–191
Employee matters	Concepts	– Materiality analysis, p. 111–112 – Employees of the company, p. 144 – Points of contact for concerns and needs, p. 145 – Social partnership, p. 149–150 – Training and development, p. 151–152 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
	Measures	– Points of contact for concerns and needs, p. 145 – Social partnership, p. 149–150 – Training and development, p. 151–152 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
	Effectiveness	– Characteristics of employees, p. 145–148 – Social partnership, p. 149–150 – Training and development, p. 151–152 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
	Description of material risks	– Material impacts, risks and opportunities, p. 112–114
	Performance indicators	– Characteristics of employees, p. 145–148 – Social partnership, p. 149–150 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
Respect for human rights	Concepts	– Information on due diligence, p. 105–107 – Materiality analysis, p. 111–112 – Cross-topic matters, p. 190–191
Combating corruption	Concepts	– Materiality analysis, p. 112–113 – Corporate culture and business conduct, p. 157–161 – Prevention and detection of corruption and bribery, p. 161–162
	Measures	– Corporate culture and business conduct, p. 157–161 – Prevention and detection of corruption and bribery, p. 161–162
	Effectiveness	– Prevention and detection of corruption and bribery, p. 161–162
	Description of material risks	– Material impacts, risks and opportunities, p. 112–114
	Performance indicators	– Prevention and detection of corruption and bribery, p. 161–162
Reporting standards		– Basis for Preparation, p. 101–102

Approval of the Report on Non-Financial Matters

The Annual Report, including the Sustainability Report, is produced in German and English. The report is publicly accessible and is also available online on the Swiss Life website.

The Board of Directors of Swiss Life Holding Ltd approved the Report on Non-Financial Matters at its meeting of 1 April 2026 and is presenting it for approval at the 2026 Annual General Meeting.

Rolf Dörig
Chairman of the Board of Directors

Matthias Aellig
Group CEO

Information on Non-Regulatory Reporting Standards and Progress Reports

GRI Index

GRI CONTENT INDEX ESSENTIALS SERVICE 2026

Swiss Life has reported in accordance with the GRI standards for the period from 1 January 2025 to 31 December 2025. For the Content Index Essentials service, GRI Services verified that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. This service was performed on the German version of the report.

The selection of material topics is based on the materiality analysis, which was revised in accordance with regulatory requirements during the year under review (see "Materiality analysis" section). The aggregated material topics reported comprise: climate change adaptation, climate change mitigation, energy, working conditions (own workforce), equal treatment and opportunities for all (own workforce), compliance, and cybersecurity and data protection. Compared to the previous year, the standards GRI 201: Economic Performance, GRI 403: Occupational Health and Safety and GRI 417: Marketing and Labelling were no longer classified as material for Swiss Life and are therefore no longer reported under the GRI Index. Instead, the standards GRI 401: Employment and GRI 407: Freedom of Association and Collective Bargaining were added. In addition, the standards GRI 102: Climate Change and GRI 103: Energy, which were newly published in 2025, have been applied in place of GRI 305: Emissions and GRI 302: Energy.

GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	None		
			Reason for omission
GRI Standard	DISCLOSURE	Reference/Information	Requirement omitted (RO), Reason (R), Explanation (E)
GRI 2: General Disclosures 2021			
	2-1 Organisational details	p. 4–5, 17–29, 32	
	2-2 Entities included in the organisation's sustainability reporting	p. 104, 391–392	
	2-3 Reporting period, frequency and contact point	p. 101–102	
	2-4 Restatements of information	p. 132–133	
	2-5 External assurance	p. 102, 212–214	
	2-6 Activities, value chain and other business relationships	p. 108–111	
	2-7 Employees	p. 146–147	
	2-8 Workers who are not employees		(RO) Workers who are not employees (R) Information not available/incomplete (E) No Group-wide collection of data on workers who are not employees. Swiss Life is assessing the expansion of its systematic recording of HR metrics in the future.
	2-9 Governance structure and composition	p. 38–55, 56–61, 103	
	2-10 Nomination and selection of the highest governance body	p. 38–55, 56–61	
	2-11 Chair of the highest governance body	p. 38–55, 56–61	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 103–104	
	2-13 Delegation of responsibility for managing impacts	p. 104–105	
	2-14 Role of the highest governance body in sustainability reporting	p. 103	
	2-15 Conflicts of interest	p. 157–158	
	2-16 Communication of critical concerns	p. 159–161	
	2-17 Collective knowledge of the highest governance body	p. 103	
	2-18 Evaluation of the performance of the highest governance body	p. 104	
	2-19 Remuneration policies	p. 62–84	
	2-20 Process to determine remuneration	p. 62–84	
	2-21 Annual total compensation ratio		(RO) Annual total compensation ratio (R) Information not available/incomplete (E) No Group-wide collection of data on the median annual total compensation of all employees. The CEO's total compensation is disclosed within the compensation report (p. 78). Swiss Life is assessing the expansion of its systematic recording of compensation metrics in the future.
	2-22 Statement on sustainable development strategy	p. 100, 114–116	
	2-23 Policy commitments	p. 105–107	
	2-24 Embedding policy commitments	p. 105–107, 114–116	
	2-25 Processes to remediate negative impacts	p. 145, 160	
	2-26 Mechanisms for seeking advice and raising concerns	p. 145	
	2-27 Compliance with laws and regulations	p. 161	
	2-28 Membership of associations	p. 179	
	2-29 Approach to stakeholder engagement	p. 110–111	
	2-30 Collective bargaining agreements	p. 149–150	

GRI Standard	DISCLOSURE	Reference/Information	Reason for omission Requirement omitted (RO), Reason (R), Explanation (E)
GRI 3: Material Topics 2021			
	3-1 Process to determine material topics	p. 111–112	
	3-2 List of material topics	p. 193	
Material topic	CLIMATE CHANGE ADAPTATION, CLIMATE CHANGE MITIGATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 117–128	
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	p. 117–128	
	102-2 Climate change adaptation plan	p. 117–128	
	102-3 Just transition		(RO) Just transition (R) Not applicable (E) Swiss Life is a provider of financial services and life insurance. The topic is therefore not directly applicable to Swiss Life's business model.
	102-4 GHG emissions reduction targets and progress	p. 128–140	
	102-5 Scope 1 GHG emissions	p. 128–140	
	102-6 Scope 2 GHG emissions	p. 128–140	
	102-7 Scope 3 GHG emissions	p. 128–140	
	102-8 GHG emissions intensity	p. 128–140	
	102-9 GHG removals in the value chain		(RO) GHG removals in the value chain (R) Information not available / incomplete (E) Swiss Life currently has no significant insetting projects within its value chain. Consequently, no data on the removal of greenhouse gases within the value chain is available. The possibility of collecting such data is under review.
	102-10 Carbon credits	p. 133–134	
Material topic	ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 117–128	
GRI 103: Energy 2025	103-1 Energy policies and commitments	p. 117–128	
	103-2 Energy consumption and self-generation within the organization	p. 128–140	
	103-3 Upstream and downstream energy consumption	p. 128–140	
	103-4 Energy intensity	p. 128–140	
	103-5 Reduction in energy consumption	p. 128–140	
Material topic	WORKING CONDITIONS (OWN WORKFORCE)		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 144–153	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 147	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 180	
	401-3 Parental leave	p. 152–153	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 150	

GRI Standard	DISCLOSURE	Reference/Information	Reason for omission Requirement omitted (RO), Reason (R), Explanation (E)
Material topic	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (OWN WORKFORCE)		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 151–152, 153–155	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 155–156	
	405-2 Ratio of basic salary and remuneration of women to men		(RO) Ratio of basic salary and remuneration of women to men (R) Information not available/incomplete (E) No Group-wide collection of data on the ratio of basic salary and remuneration of women to men. Swiss Life is assessing the expansion of its systematic recording of compensation metrics in the future.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 156	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		(RO) Average hours of training per year per employee (R) Information not available/incomplete (E) No Group-wide collection of data on the average hours of training per year per employee. Swiss Life is assessing the expansion of its systematic recording of HR metrics in the future.
	404-2 Programmes for upgrading employee skills and transition assistance programmes	p. 151–152	
	404-3 Percentage of employees receiving regular performance and career development reviews		(RO) Percentage of employees receiving regular performance and career development reviews (R) Information not available/incomplete (E) No Group-wide collection of data on the percentage of employees receiving regular performance and career development reviews. Swiss Life is assessing the expansion of its systematic recording of HR metrics in the future.
Material topic	COMPLIANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 157–162	
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	p. 162	
	205-2 Communication and training about anti-corruption policies and procedures	p. 159–160, 162	
	205-3 Confirmed incidents of corruption and actions taken	p. 162	
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	p. 161	
Material topic	CYBERSECURITY AND DATA PROTECTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 163–164, 165	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 164, 165	

SASB Index

The SASB Standards are industry-specific disclosure standards on financially relevant sustainability topics and are issued by the International Sustainability Standards Board (ISSB) under the IFRS Foundation. Swiss Life uses the SASB Standards as a guiding framework for this Sustainability Report and presents them in the form of an index to enable investors to easily locate relevant ESG information. The SASB Index covers the period from 1 January 2025 to 31 December 2025 and refers to selected content from Swiss Life's Annual Report and Sustainability Report in relation to the SASB Standards for the insurance industry (2025), without claiming to fully implement all disclosure requirements.

SASB disclosures	DISCLOSURE	Reference/information
	TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS	
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	p. 161
FN-IN-270a.2	Complaints-to-claims ratio	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 168–170.
FN-IN-270a.3	Customer retention rate	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 168–170.
FN-IN-270a.4	Description of approach to informing customers about products	p. 170
	INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT	
FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 172–178
	POLICIES DESIGNED TO INCENTIVISE RESPONSIBLE BEHAVIOUR	
FN-IN-410b.1	Net premiums written for energy efficiency and low-carbon technologies	Not relevant
FN-IN-410b.2	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours.	In Switzerland, Swiss Life has for several years offered tariffs that differentiate between smokers and non-smokers. As a result, a non-smoker pays a lower risk premium for term life insurance than a smoker. Although this differentiation is primarily actuarially justified, it also creates an incentive for a lifestyle associated with greater life expectancy.
	INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT	
FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	p. 134–139
FN-IN-410c.2	Gross exposure for each industry by asset class	p. 134–139
FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	p. 134–139
FN-IN-410c.4	Description of the methodology used to calculate financed emissions	p. 134–139
	PHYSICAL RISK EXPOSURE	
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Not relevant
FN-IN-450a.2	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment	Not relevant
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	p. 166–170
	SYSTEMIC RISK MANAGEMENT	
FN-IN-550a.1	Exposure to derivative instruments by category	p. 282, 288, 293, 295, 306–307
FN-IN-550a.2	Total fair value of securities lending collateral assets	p. 295
FN-IN-550a.3	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	p. 277
	ACTIVITY METRICS	
FN-IN-000.A	Number of policies in force, by segment	Swiss Life does not currently disclose any policy information.

UN Global Compact

As a signatory to the UN Global Compact, Swiss Life supports the Ten Principles of responsible business and incorporates sustainability aspects into its decision-making.

Declaration of support

Since 2018, Swiss Life has been signing the principles of the UN Global Compact each year. We acknowledge the Ten Principles because we want to accept our responsibility as a company in the key areas of human rights, labour, the environment and anti-corruption, and publicly affirm these global values. The focal areas of the UN Global Compact are reflected in both our Code of Conduct and our sustainability strategy. The ways in which we contribute to meeting these principles within our area of responsibility are shown in our Annual Report and Sustainability Report.

Matthias Aellig
Group CEO

Human rights

Principles 1 and 2:

– Businesses should support and respect the protection of international human rights; and
– make sure they are not complicit in human rights abuses.

→ Declaration of respect for human rights (www.swisslife.com/humanrights)
→ “Information on due diligence” (pages 105–107)
→ “Management of Relationships with Suppliers” (pages 182–184)
→ “Corporate culture and business conduct” (pages 157–162)
→ “Equal treatment and non-discriminatory working environment” (pages 153–156)

Labour

Principles 3, 4, 5 and 6:

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; in addition, they should press for
  - the elimination of all forms of forced and compulsory labour;
  - the effective abolition of child labour; and
  - the elimination of discrimination in respect of employment and occupation.

→ Declaration of respect for human rights (www.swisslife.com/humanrights)
→ "Information on due diligence" (pages 105–107)
→ "Equal treatment and non-discriminatory working environment" (pages 153–156)
→ "Guidelines for suppliers and service providers" (pages 183–184)

Environment

Principles 7, 8 and 9:

- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and diffusion of environmentally friendly technologies.

→ "Sustainability strategy and targets" (pages 114–116)
→ "Supplementary Sustainability Information" (pages 166–189)
→ "Climate strategy" (pages 117–120)
→ "Climate-related measures" (pages 122–128)
→ "Guidelines for suppliers and service providers" (pages 183–184)

Anti-corruption

Principle 10:

- Businesses should work against corruption in all its forms, including extortion and bribery.

→ Code of Conduct (www.swisslife.com/en/coc)
→ "Prevention and detection of corruption and bribery" (pages 161–162)
→ "Guidelines for suppliers and service providers" (pages 183–184)

Contribution to the Sustainable Development Goals (SDG)

The United Nations' 17 Sustainable Development Goals (SDGs) are the heart of the Agenda 2030 for Sustainable Development. Swiss Life indicates which of these goals in particular it is contributing to.

Swiss Life focuses on those Sustainable Development Goals where the company is currently having the greatest impact through its business model and activities. Swiss Life is thus restricting itself here to seven of the 17 SDGs.

SDG (goal)	Our contribution
 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. This includes continuous internal and external courses for employees of all ages, training for apprentices and trainees, and entry-level opportunities for university graduates. In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves. Swiss Life is pursuing the following SDG targets: 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities and children in vulnerable situations More on this in the "Training and development" and "Corporate Citizenship" sections.

SDG (goal)	Our contribution
 Achieve gender equality and empower all women and girls	In accordance with applicable national and international law and the conventions of the ILO, Swiss Life adopts fair and non-discriminatory employment procedures with the aim of ensuring and promoting equal opportunities. Fair and equal compensation for all employees is ensured by the Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments in place at all its divisions for closing the gender pay gap. Swiss Life is pursuing the following SDG targets: 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws 5.b: Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women More on this in the "Equal treatment and non-discriminatory working environment" section.
 Ensure access to affordable, reliable, sustainable and modern energy for all	Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this context, the company has continuously increased its investments in more sustainable bonds in recent years. The Swiss Life Group also includes a leading investment manager for clean energy and infrastructure funds in Switzerland. These infrastructure portfolios are focused on thermal, water, solar and wind power. Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency. Swiss Life is pursuing the following SDG targets: 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix More on this in the "Climate strategy", "Climate-related measures" and "Sustainability as an Asset Manager" sections.

SDG (goal)	Our contribution
 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Swiss Life makes a major contribution to the economy and society, both as a provider of products and services and as an employer, taxpayer and investor. In addition, it cultivates a fair employee-employer relationship that is governed by social partnerships and collective bargaining and works agreements. Swiss Life is pursuing the following SDG targets: 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small and medium-sized enterprises, including through access to financial services 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all More on this in the "Equal treatment and non-discriminatory working environment" and "Points of contact for concerns and needs" sections.
 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects. Furthermore, Swiss Life strengthens innovations along the entire value chain. The focus is on measures that create sustainable added value for customers and employees. Swiss Life is pursuing the following SDG targets: 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities More on this in the "Infrastructure investments" section.

SDG (goal)	Our contribution
 Make cities and human settlements inclusive, safe, resilient and sustainable	Swiss Life is one of Europe's leading real estate investors and has one of the biggest private real estate portfolios in Switzerland. The majority of its properties are in urban areas. As a builder, property owner and asset manager, Swiss Life aims to use ecological and economic resources with maximum efficiency and to make an active contribution to sustainable urban development. Swiss Life is pursuing the following SDG targets: 11.3: By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries 11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning More on this in the "Real estate management" section.
 Take urgent action to combat climate change and its impacts	Swiss Life makes a contribution to climate change mitigation by reducing CO_2 emissions and has set itself Group-wide targets for this purpose. In addition to reducing greenhouse gas emissions in its own operations, Swiss Life systematically integrates environmental aspects into asset management and real estate management. Swiss Life is pursuing the following SDG targets: 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2: Integrate climate change measures into national policies, strategies and planning 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning More on this in the "Climate Change" section.

UNEP FI Principles for Sustainable Insurance

Swiss Life supports the PSI with the aim of collaborating with its competitors in the insurance industry to promote sustainable development.

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

→ "Sustainability strategy and targets" (pages 114–116)
→ "Governance" (pages 103–105)
→ "Material impacts, risks and opportunities" (pages 112–114)
→ "Environmental Information" (pages 117–143)
→ "Social Information" (pages 144–156)
→ "Governance Information" (pages 157–162)
→ "Supplementary Sustainability Information" (pages 166–189)

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.

→ "Advisory" (pages 167–171)
→ "Management of Relationships with Suppliers" (pages 182–184)

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.

→ "Membership of Associations" (page 179)
→ "Political Commitment" (pages 185–186)

Principle 4

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

→ Annual sustainability reporting of the Swiss Life Group (pages 98–214)

ESG Facts and Figures at a Glance

Topic	Metric	2025	2024	2023	Reference
Environment					
GHG EMISSIONS					
	Total emissions (in kg CO_2e/FTE)	**1 374**	1 464	1 365	AR, p. 132
	Scope 1 emissions (in kg CO_2e/FTE)	**424**	538	679	AR, p. 132
	Scope 2 emissions (in kg CO_2e/FTE)	**173**	82	37	AR, p. 132
	Scope 3 emissions (in kg CO_2e/FTE)	**777**	844	648	AR, p. 132
	Targets to reduce GHG emissions	**yes**	yes	yes	AR, p. 114–116
	Compensation of measured, unavoidable emissions	**yes**	yes	yes	AR, p. 133–134
ENERGY					
	Total building energy (in KWh/FTE)	**2 968**	2 789	2 946	AR, p. 132
	Proportion of renewable electricity in %	**100**	100	100	AR, p. 131
	Proportion of renewable fuels in %	**39**	19	17	AR, p. 131
	Targets to reduce energy consumption	**yes**	yes	yes	AR, p. 132
BUSINESS TRAVEL					
	Total business travel (in km/FTE)	**5 103**	5 376	4 585	AR, p. 132
	Proportion of journeys by public transport in %	**25**	23	27	The absolute environmental indicators are disclosed on p. 131 of the AR.
	Proportion of journeys by car in %	**60**	59	54	The absolute environmental indicators are disclosed on p. 131 of the AR.
	Proportion of journeys by air in %	**15**	18	19	The absolute environmental indicators are disclosed on p. 131 of the AR.
PAPER CONSUMPTION					
	Total paper consumption (in kg/FTE)	**44**	52	51	AR, p. 132
	Proportion of recycled paper (in %)	**24**	19	16	AR, p. 131
WATER					
	Total water consumption (in m^3/FTE)	**6**	6	6	AR, p. 132
WASTE					
	Total waste (in kg/FTE)	**74**	59	67	AR, p. 132
	Proportion of recycled waste (in %)	**65**	54	50	AR, p. 131
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES					
	Energy efficiency policy	**yes**	yes	yes	AR, p. 122–124
	Emissions reduction initiatives	**yes**	yes	yes	AR, p. 114–116, 122–128
	Waste reduction policy	**yes**	yes	yes	AR, p. 122–124
	External assurance of metrics	**yes**	yes	yes	AR, p. 212–214
Social aspects					
HEALTH & SAFETY					
	Health and safety policy	**yes**	yes	yes	AR, p. 144, 180–181
	Workforce absences, total	**2.9%**	3.0%	2.9%	AR, p. 181
	Workforce absences per segment	**yes**	yes	yes	AR, p. 181

AR = Annual Report

Topic	Metric	2025	2024	2023	Reference
EMPLOYMENT AND EMPLOYEE RETENTION					
	Number of core workforce employees (headcount)	**11 389**	11 395	10 971	AR, p. 147
	Number of full-time equivalents in the core workforce	**10 844**	10 850	10 442	AR, p. 147
	Turnover of core workforce employees	**13.1%**	10.4%	9.8%	AR, p. 147
	Employee turnover target	**no**	no	no	
	Company monitors employee satisfaction on a regular basis	**yes**	yes	yes	AR, p. 150
	Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)	**no**	no	no	
	Major merger or acquisition in the last three years (affecting large proportion of staff)	**no**	no	no	
TRAINING & HUMAN CAPITAL DEVELOPMENT					
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	**yes**	yes	yes	AR, p. 151–152
	Graduate/trainee apprenticeship programme	**yes**	yes	yes	AR, p. 151
	Job-specific development training programme	**yes**	yes	yes	AR, p. 151
	Leadership training and skills development	**yes**	yes	yes	AR, p. 152
	Partnerships with educational institutions	**yes**	yes	yes	AR, p. 151
LABOUR & HUMAN RIGHTS					
	UN Global Compact signatory	**yes**	yes	yes	AR, p. 201–202
	Human rights policy	**yes**	yes	yes	AR, p. 105–107
	Collective employment contracts	**yes**	yes	yes	AR, p. 149–150
MANAGEMENT OF SUPPLIERS					
	Guidelines for social assessment of suppliers	**yes**	yes	yes	AR, p. 183–184
	Guidelines for environmental assessment of suppliers	**yes**	yes	yes	AR, p. 183–184
	Inclusion of ESG criteria in supplier contracts	**yes**	yes	yes	AR, p. 183–184
CORPORATE CITIZENSHIP					
	Company has foundations	**yes**	yes	yes	AR, p. 187
	Total Group-wide foundation expenditures (in CHF million)	**3.4**	3.3	3.3	AR, p. 187
ETHICS AND COMPLIANCE					
	Business ethics guidelines incl. conflicts of interest	**yes**	yes	yes	AR, p. 157–159; Code of Conduct
	Anti-corruption guidelines	**yes**	yes	yes	AR, p. 161; Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	**yes**	yes	yes	AR, p. 159; Code of Conduct
	Employee protection / whistleblowing policy	**yes**	yes	yes	AR, p. 160; Code of Conduct
	Employee training on business ethics and selected compliance topics	**yes**	yes	yes	AR, p. 159–162
	Monitoring by the Board of Directors	**yes**	yes	yes	AR, p. 159
DIVERSITY & INCLUSION					
	Women in workforce [1]	**48%**	48%	48%	AR, p. 146
	Proportion of women with management functions [1]	**38%**	35%	36%	AR, p. 155
	Proportion of women at senior management level [1, 2]	**16%**	18%	16%	AR, p. 155
	Proportion of women at middle and lower management levels [1, 3]	**39%**	36%	36%	AR, p. 155
	Gender equality policy and diversity activities	**yes**	yes	yes	AR, p. 153–156
	Equal pay guidelines	**yes**	yes	yes	AR, p. 154

[1] From 2025, the metric now also includes apprentices, interns, trainees, working students and employees with long-term absences who draw social security benefits outside the Swiss Life Group.
[2] Members of the Group, division and business area management
[3] Department and team heads
AR = Annual Report

Topic	Metric	2025	2024	2023	Reference
RESPONSIBLE INVESTING					
	Exclusion criteria exist	**yes**	yes	yes	AR, p. 174
	Responsible Investment Policy	**yes**	yes	yes	AR, p. 172–173
	ESG integration in asset management	**yes**	yes	yes	AR, p. 172–178
	Scope of responsible investment guideline (% of assets under management)	**93%**	91%	93%	AR, p. 172
	Active ownership guidelines	**yes**	yes	yes	AR, p. 175
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	**798**	487	295	AR, p. 175
	Total number of agenda items on which Swiss Life Asset Managers voted	**14 680**	9 041	5 788	AR, p. 175
	Proportion of votes against the management recommendation at the Annual General Meetings	**10%**	12%	13%	AR, p. 175
	ESG products	**yes**	yes	yes	AR, p. 172–173
	Participation in sustainable bonds (in CHF million)	**3 610**	2 653	2 487	AR, p. 174
	Sustainable real estate strategy	**yes**	yes	yes	AR, p. 176
	Member of Principles for Responsible Investment (PRI)	**yes**	yes	yes	AR, p. 179
	Member of the Net Zero Asset Managers initiative (NZAM)	**yes**	yes	yes	AR, p. 179
UNDERWRITING RISK MANAGEMENT					
	Obesity and emerging health issues listed as a business risk factor	**yes**	yes	yes	AR, p. 275, 296
	Aging population and demographic change listed as a business risk factor	**yes**	yes	yes	AR, p. 275, 296
	Principles for Sustainable Insurance	**yes**	yes	yes	AR, p. 204
PRIVACY & DATA SECURITY					
	Data privacy policy	**yes**	yes	yes	AR, p. 163–165
	Guidelines on the protection of customer data and other personal data	**yes**	yes	yes	AR, p. 163–165
	Granting of data subjects' rights (right to information correction, blocking, forwarding of personal data)	**yes**	yes	yes	Applicable law and internal guidelines
	Prohibition of access to personal data by unauthorised persons	**yes**	yes	yes	AR, p. 163–165
	Regular internal audits of the IT systems	**yes**	yes	yes	AR, p. 163–164
	Infringements of data protection / personal data	**0**	0	0	AR, p. 163–165
CUSTOMER RETENTION AND PROTECTION					
	Guidelines on due diligence in advisory services and how to deal with complaints	**yes**	yes	yes	AR, p. 167–168, 170
	Auditable product development process	**yes**	yes	yes	AR, p. 166

AR = Annual Report

Topic	Metric	2025	2024	2023	Reference
Governance					
BOARD OF DIRECTORS					
	Total directors	**12**	12	12	AR, p. 40
	Independence	**100%**	100%	100%	AR, p. 38–39
	Average term of office (years)	**11**	8	8	AR, p. 40
	CEO duality	**no**	no	no	AR, p. 38–39
	Independent chairperson	**yes**	yes	yes	AR, p. 38–39
	Former CEO or equivalent on Board	**yes**	yes	yes	AR, p. 41–49
	Voting rights of largest shareholder	**>5%**	>5%	>5%	AR, p. 32
BOARD DIVERSITY					
	Number of women on the Board	**4**	4	4	AR, p. 40
	Proportion of women on the Board	**33%**	33%	31%	AR, p. 40
	Average age of Board members	**63**	62	61	AR, p. 41–49
	Commitment to Board diversity	**yes**	yes	yes	AR, p. 38–39
ESG GOVERNANCE					
	ESG/sustainability committee at Corporate Executive Board level	**yes**	yes	yes	AR, p. 104–105
	Sustainability strategy and targets	**yes**	yes	yes	AR, p. 114–116
COMPENSATION					
	CEO total summary compensation (in CHF million)	**4.0**	3.2	4.0	AR, p. 78
	Clawback policy	**yes**	yes	yes	AR, p. 66–71
	Equal remuneration policy	**yes**	yes	yes	AR, p. 62–71
OWNERSHIP & CONTROL					
	Controlling shareholder	**no**	no	no	AR, p. 32–33
	Deviation from one share one vote	**yes**	yes	yes	AR, p. 36
RISK MANAGEMENT					
	Company has a risk management framework	**yes**	yes	yes	AR, p. 93–97
	Climate change listed as a business risk factor	**yes**	yes	yes	AR, p. 95, 117
	Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures	**yes**	yes	yes	AR, p. 117–140
	Risk management covers climate risks	**yes**	yes	yes	AR, p. 93–97
	Board oversight of risk management	**yes**	yes	yes	AR, p. 95

AR = Annual Report

Appendix: Climate Change

Methodological Notes

Greenhouse gas emissions

The GHG Protocol Corporate Standard divides a company's greenhouse gas emissions into three "scopes". Scope 1 emissions are direct emissions from sources that companies own or control. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in Scope 2 emissions) that occur in the value chain of the reporting company, including upstream and downstream emissions.

In addition, the GHG Protocol Corporate Standard specifies the greenhouse gases to be taken into account. These include the gases regulated in the Kyoto Protocol.

Further information can be found at www.ghgprotocol.org/corporate-standard.

Carbon intensity

Real estate
Methodological information on operational ecology can be found in the "Climate-related metrics and targets" section.

The definition of the carbon intensity for buildings applied by Swiss Life comprises greenhouse gas emissions arising from the operation of the buildings. In principle, greenhouse gas emissions are based on consumption values and emission factors that correspond to the methodological principles of the GHG Protocol Corporate Standard. The emission factors are based on the methodology of the recognised industry standard CRREM. In 2023, CRREM published an updated methodology, which resulted in adjusted emission factors. For district heating and cooling in particular, a normalisation factor is applied that makes it possible to account for differing rates of decarbonisation in national electricity grids.

Fluctuations in consumption values can arise based on the characteristics of buildings, for example due to temporary vacancies (e.g. due to repurposing). The calculation of the carbon intensity includes buildings as at the end of the respective year. Because the consumption values for buildings in Switzerland are recorded manually, a time-lag occurs. For the PAM and TPAM real estate portfolio, consumption values are read by automatic metering systems or obtained from ancillary cost statements. Consumption data is based on figures as at the end of July and is validated by the divisions.

For some buildings, the data (excluding tenant electricity) is unavailable or incomplete. Estimates were used for these buildings. In addition, Swiss Life estimates the greenhouse gas emissions resulting from tenant electricity for a large proportion of its buildings. These estimates take into account the existing standards and guidelines of the various countries as well as consumption values from previous years. In Switzerland and Germany, Swiss Life uses an estimation method based on the year of construction and the energy efficiency class of the buildings. If no energy performance certificate is available, CRREM reference values are used. Deepki reference values are used in France.

When calculating the carbon intensity of buildings, Swiss Life is guided by CRREM, taking the gross floor area or gross internal area (buildings in Switzerland) as the basis. If this area is not available in the plan data, corresponding benchmark factors are used to determine the area. The definition of gross floor area is consistent with the specifications of CRREM and GRESB.

$$\text{Carbon intensity for a building} = \frac{\text{Greenhouse gas emissions [kg } CO_2\text{e]}}{\text{Gross floor area [m}^2\text{]}}$$

Securities

For countries, MSCI defines the carbon intensity with respect to production-based greenhouse gas emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard:

$$\text{Carbon intensity for a country} = \frac{\text{Greenhouse gas emissions [t } CO_2\text{e]}}{\text{Nominal GDP [USD million]}}$$

For companies, MSCI defines the carbon intensity with respect to Scope 1, Scope 2 and Scope 3 emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard:

$$\text{Carbon intensity for a company} = \frac{\text{Greenhouse gas emissions [t } CO_2\text{e]}}{\text{Revenue [USD million]}}$$

Aggregation

In order to aggregate the carbon intensity of buildings and issuers at portfolio level, Swiss Life works with the weighted average carbon intensity. The w_i weightings correspond to the portfolio weightings based on gross floor area or comparable types of floorspace for buildings and to the portfolio weightings based on market values for equities. Within the PAM portfolio and the unit-linked insurance portfolio, the w_i weightings for government and corporate bonds correspond to portfolio weightings based on amortised costs. Within the TPAM portfolio, the w_i weightings for government and corporate bonds correspond to portfolio weightings based on market values.

$$\text{Aggregated carbon intensity} = \sum_i w_i \cdot (\text{carbon intensity})_i$$

Miscellaneous

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Note on investments in the Sustainability Report

PAM comprises the assets from the insurance business that are managed by Swiss Life Asset Managers. For the purposes of this reporting, the corresponding investments from the unit-linked insurance portfolio are disclosed separately. The information relating to the unit-linked insurance portfolio also includes the relevant investments managed by other asset managers.

TPAM encompasses the assets managed by Swiss Life Asset Managers on behalf of third-party clients.

The allocation to asset classes and sub-portfolios is generally based on the Complementary Identification Code (CIC).

Report of the Independent Auditor

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Independent practitioner's limited assurance report on selected key indicators in the Sustainability Report 2025 to Management of Swiss Life Holding AG, Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the selected key indicators in the Sustainability Report 2025 (including the GHG emissions) of Swiss Life Holding AG and its consolidated subsidiaries ("Swiss Life") for the period ended 31 December 2025.

The following selected key indicators in the Sustainability Report 2025, marked with the symbol "✓ PwC CH", were subject to our limited assurance engagement:

- The table "Absolute environmental indicators" for the year 2025 on page 131 in the chapter "Climate-related metrics and targets";
- The indicator "Carbon intensity of Swiss Life Group's directly held real estate" as at 31.12.2025 on page 135 in the chapter "Climate-related metrics and targets";
- The indicators "Carbon intensity of the Swiss Life Group's PAM government bond portfolio" as at 31.12.2025 and "Carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio" as at 31.12.2025 on pages 135 and 136 in the chapter "Climate-related metrics and targets".

The selected key indicators in the Sustainability Report 2025 were prepared by Management of Swiss Life based on following criteria outlined in the Sustainability Report 2025 (hereinafter referred to as the "suitable Criteria"):

- The absolute environmental indicators were calculated based on the GHG Protocol Corporate Standard and its specific application as described on pages 129 and 130 in the chapter "Climate-related metrics and targets" of the Sustainability Report 2025.
- The "Carbon intensity of the Swiss Life Group's PAM government bond portfolio" and "Carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio" as at 31.12.2025 were calculated according to the methodology described in the Methodological Notes on pages 209 to 210 of the Sustainability Report 2025.
- The carbon intensity of Swiss Life Group's directly held real estate was calculated according to the methodology described in the Methodological Notes on pages 209 to 210 of the Sustainability Report 2025.

Inherent limitations

The accuracy and completeness of the data in the Sustainability Report 2025 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria of Swiss Life Holding AG.

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Management's responsibility

Management is responsible for preparing and presenting the Sustainability Report 2025 in accordance with suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the suitable Criteria and adequate record keeping.

Independence and quality management

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 Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which 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.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected key indicators in the Sustainability Report 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance, on whether the selected key indicators in the Sustainability Report 2025, marked with the symbol "✓ PwC CH", were prepared, in all material respects, in accordance suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement. We performed the following procedures:

- The assessment of the suitability of the applied suitable criteria for the preparation of the selected key indicators, marked with the symbol "✓ PwC CH", in the Sustainability Report 2025 of Swiss Life Holding AG, as outlined on pages 129 and 130 in the chapter "Climate-related metrics and targets" and in the Methodological Notes on pages 209 to 210;
- The evaluation of the appropriateness of the quantitative and qualitative methods and the applied reporting guidelines, as well as the plausibility of the estimates made by Swiss Life Holding AG;

- The verification of the underlying data of the selected key indicators on a sample basis;
- An assessment of the overall presentation of the selected key indicators marked with the symbol "✓ PwC CH" in the Sustainability Report 2025.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected key indicators in the Sustainability Report 2025 of Swiss Life Holding AG marked with the symbol "✓ PwC CH", for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, Management of Swiss Life Holding AG, and solely for the purpose of reporting to them on selected key indicators in the Sustainability Report 2025 (including the GHG emissions) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

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PricewaterhouseCoopers AG

Nebojsa Baratovic Natalia Dmitrieva

Zurich, 1 April 2026

List of Abbreviations

ACPR	Autorité de contrôle prudentiel et de résolution
AI	Artificial Intelligence
ALM	Asset and liability management
AM RSU	Asset Managers restricted share units
AmC	Amortised cost
BaFin	German Federal Financial Supervisory Authority
BBA	Building block approach or general model
BCM	Business Continuity Management
BIO	Biodiversity and ecosystems
BVG	Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans
CCA	Climate change adaptation
CCM	Climate change mitigation
CD	Corporate Design
CE	Circular economy
CI	Corporate Identity
CIS	Center for Internet Security
CO	Code of Obligations
CO_2e	Carbon dioxide equivalent
CobiT	Control Objectives for Information and Related Technology
CRREM	Carbon Risk Real Estate Monitor
CSM	Contractual service margin
CSRD	Corporate Sustainability Reporting Directive
CTI	Cyber Threat Intelligence
DGNB	Deutsche Gesellschaft für nachhaltiges Bauen
DORA	Digital Operational Resilience Act
DPF	Discretionary participation features
EAD	Exposure at default
ECIU	Energy and Climate Intelligence Unit
ECL	Expected credit losses
EntGTranspG	Entgelttransparenzgesetz (Transparency in Wage Structures Act)
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
FFA	Fédération française de l'assurance
FMIA	Financial Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FINMA	Swiss Financial Market Supervisory Authority
FOEN	Swiss Federal Office for the Environment
FTE	Full-time equivalent
FVOCI	Fair value through other comprehensive income

FVPL	Fair value through profit or loss
GDP	Gross domestic product
GHG	Greenhouse gas
GloBE	Global Anti-Base Erosion
GPS	Group Performance System
GRC	Group Risk Committee
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HNWI	High-net-worth individuals
HQE	Haute Qualité Environnementale
IAIS	International Association of Insurance Supervisors
ICS	Internal control system
ILO	International Labour Organization
IRC	Investment and Risk Committee
ISS	Institutional Shareholder Services
ISSB	International Sustainability Standards Board
KGAST	Conference of Managers of Investment Foundations
KPI	Key Performance Indicators
LEED	Leadership in Energy and Environmental Design
LGD	Loss given default
LIC	Liability for incurred claims
LLP	Last liquid point
LRC	Liability for remaining coverage
LTPD	Lifetime probability of default
MTP	Medium-term planning
NGFS	Network for Greening the Financial System
NZAM	Net Zero Asset Managers initiative
OCI	Other comprehensive income
ORM	Operational risk management
ORSA	Own Risk and Solvency Assessment
PAA	Premium allocation approach
PACTA	Paris Agreement Capital Transition Assessment
PAI	Principal Adverse Impact
PAM	Proprietary Insurance Asset Management
PCAF	Partnership for Carbon Accounting Financials
PPC	Pollution prevention and control
PD	Probability of default
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
RA	Risk adjustment
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals

SFDR	Sustainable Finance Disclosure Regulation
SIA	Swiss Insurance Association
SICR	Significant increase in credit risk
SIF	State Secretariat for International Finance
SMI	Swiss Market Index
SPPI	Solely payments of principal and interest
SST	Swiss Solvency Test
SVVK-ASIR	Swiss Association for Responsible Investments
TCFD	Task Force on Climate-related Financial Disclosures
TPAM	Third-Party Asset Management
UFR	Ultimate forward rate
UI	Underlying items
UNEP FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles on Business and Human Rights
VFA	Variable fee approach
VIS	Swiss Real Estate Association
VOTUM	Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V.
WTR	Water and marine resources

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

Important dates

Annual General Meeting 2026
7 May 2026

Q1 2026 Trading Update
21 May 2026

Half-Year Results 2026
1 September 2026

Q3 2026 Trading Update
11 November 2026

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a financially self-determined life.

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