

TCFD Report 2024

Climate-related disclosure

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Foreword

Swiss Life is well 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. For this reason, Swiss Life has been publishing an independent climate report since 2021 as a supplement to its sustainability reporting. The report, which is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), shows how Swiss Life is addressing climate change and what progress has been made.

The climate strategy is an important part of Swiss Life's sustainability strategy. In addition to the financial targets, the sustainability targets in the now concluded "Swiss Life 2024" Group-wide programme were also achieved or exceeded. For example, CO₂ emissions per full-time equivalent from the company's own business operations were reduced by 40% compared to 2019, exceeding the target of -35%. At present, Swiss Life is also very well on track to achieve its target of a 20% reduction in the carbon intensity of properties held directly for investment purposes by 2030 compared to 2019.

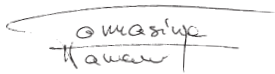
Swiss Life is systematically continuing its sustainability strategy and, by extension, its climate strategy in the new "Swiss Life 2027" Group-wide programme. The focus is on those areas in which direct influence can be exerted and in which a corresponding impact can be achieved. Continuous efforts are being made to achieve the targets set under the climate strategy and to further refine best practices.

The associated targets include a 50% reduction in CO₂ emissions per full-time equivalent from the company's own business operations by 2027 compared to 2019. In addition, Swiss Life is investing in climate change mitigation projects in its core markets, acquiring certificates to offset unavoidable emissions from business operations. This commitment dates back to 2022.

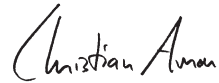
In addition, Swiss Life is also taking responsibility in its capacity as a major real estate owner: for properties directly held in the Proprietary Insurance Asset Management (PAM) portfolio, it continues to pursue its target of a 20% reduction in carbon intensity by 2030 compared to 2019. The directly held properties in the PAM portfolio are well positioned in terms of carbon intensity compared to the average real estate stock of the countries in which Swiss Life operates.

Another element in the sustainability and climate strategy is the integration of sustainability and climate-related aspects into the existing risk management structures in order to ensure the resilience of Swiss Life's business model. Moreover, Swiss Life is convinced that the transition to a low-carbon and climate-resilient economy also offers opportunities. It is thus also integrating, in line with demand, sustainability and climate-related aspects into its product and service offering and into its advisory activities.

In line with legal requirements for non-financial reporting in Switzerland – which, among other things, are based in turn on the “double materiality” principle – this report addresses aspects of the materiality of impacts on relevant stakeholder groups in addition to the aspects of climate-related financial risks (financial materiality) already covered due to supervisory requirements

Handwritten signature of Tancredi Tommasina in black ink, featuring a stylized 'T' and 'a'.

Tancredi Tommasina
Group Chief Risk Officer

Handwritten signature of Christian Amon in black ink, written in a cursive style.

Christian Amon
Head of Group Sustainability

TCFD Framework Assessment

Swiss Life's climate reporting is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which were prepared under the leadership of the G20 Financial Stability Board (FSB). Swiss Life's climate reporting also meets the supervisory requirements of the Swiss Financial Market Supervisory Authority (FINMA) in the area of climate-related financial risks or "financial materiality".

In addition to the supervisory requirements, legal requirements for non-financial reporting apply in Switzerland as of 2024 with reference to the 2023 financial year (indirect counter-proposal to the Responsible Business Initiative) and more specifically in relation to climate disclosures from 2025 with reference to the 2024 financial year (Ordinance on Climate Disclosures). In this context, the concept of "double materiality" is to be taken into account, among other things. Double materiality comprises both financial materiality and the impact materiality for relevant stakeholder groups.

The climate disclosures encompass four core elements and act as a guide for companies on addressing and disclosing climate-related risks and opportunities. The resulting transparency and comparability in the area of climate-related risks and opportunities can serve as the basis for an orderly transition to a low-carbon and climate-resilient economy. From 2024, the FSB's International Sustainability Standards Board (ISSB) is assuming responsibility for reviewing the climate disclosures of companies.

Core elements of the TCFD recommendations



Source: TCFD 2017

For several years now, Swiss Life has been publishing a Sustainability Report within its Annual Report in accordance with international standards. This comprehensive reporting is supplemented by the publication of the climate report.

Governance

Swiss Life's governance structure

Swiss Life structures its corporate governance openly and transparently in the interests of its shareholders, policyholders and employees, taking account of leading national and international standards.

The Board of Directors is responsible for all matters that are not reserved for the consideration of the Annual General Meeting (formally the supreme decision-making body of a public limited company) under the terms of the law (Art. 698 CO) or by the company's Articles of Association. In line with its non-transferable duties prescribed by law, the Board of Directors is responsible, in particular, for the ultimate direction of the Group, as well as the supervision of the Corporate Executive Board.

The Organisational Regulations of Swiss Life Holding provide for the comprehensive delegation of executive management responsibilities to the Group CEO and the Corporate Executive Board, with the exception of those duties reserved for other bodies in accordance with the law, the Articles of Association or the Organisational Regulations themselves.

The Group CEO directs the business operations of the Group. The Group CEO, together with the Corporate Executive Board, works out the long-term objectives and strategic orientation of the Group for submission to the Board of Directors and, based on the resolutions of the Board of Directors, ensures the goal-oriented leadership and development of the Group. The Corporate Executive Board can form committees to address specific areas and can delegate competencies to such Corporate Executive Board committees.

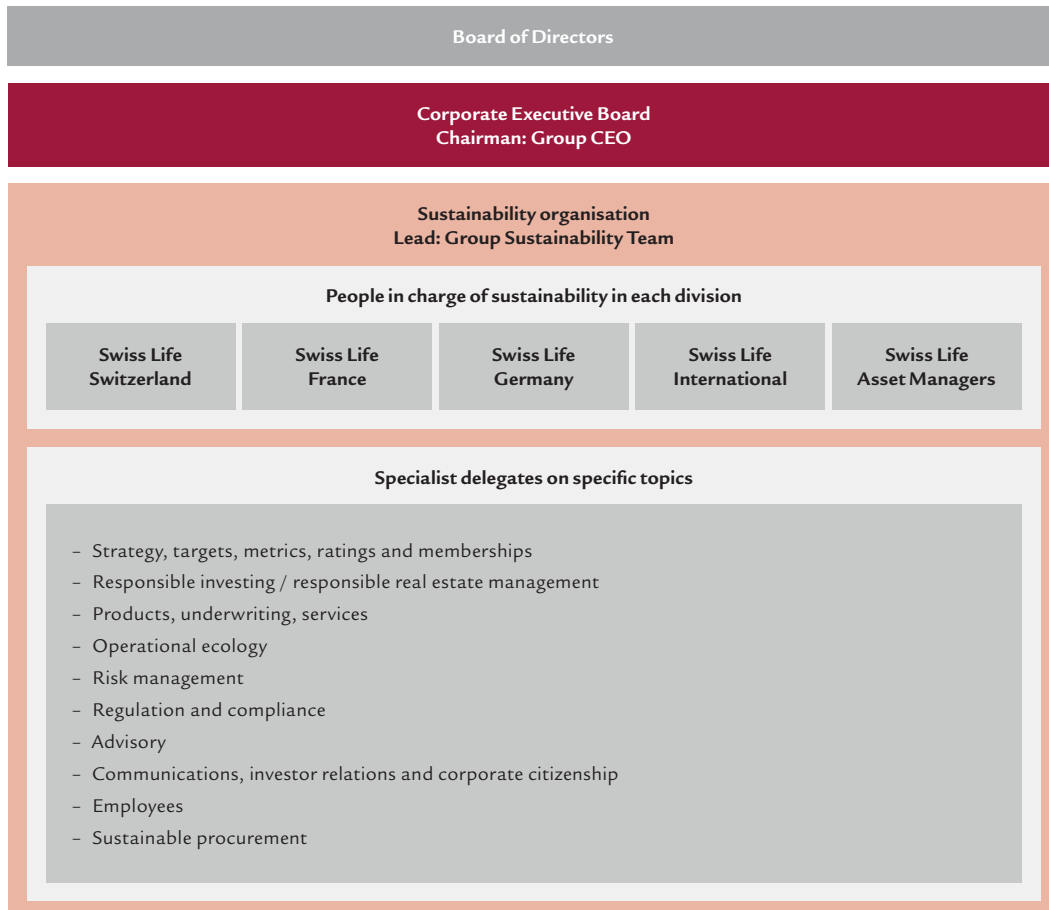
Further information can be found in the Annual Report, available at www.swisslife.com/ar2024 ("Corporate Governance" section).

Organisational implementation of sustainability

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.

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 regularly informed about measures and progress as well as reporting and due diligence obligations in the area of sustainability and is involved in the decision-making process.

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 from various areas, including Group Finance and Risk. The sustainability delegates from the divisions ensure that the Group-wide sustainability strategy is implemented on site with corresponding measures and initiatives, taking account of local regulatory requirements. They also ensure that the management teams and divisional CEOs are involved in the decision-making process. Swiss Life has defined ten subject areas for specialist management which are assigned to corresponding specialist delegates and in which representatives of the divisions participate. In total, Swiss Life Group’s sustainability organisation comprised around 73 FTEs as at the end of 2024.

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. The Swiss Life Group Sustainability Team is part of the Corporate Functions and reports to the Head of Group Communications, who in turn reports to the Group CEO.

With its Group-wide sustainability strategy, Swiss Life seeks to retain strong ESG risk management while exploiting opportunities and solutions. The Group CRO reports to the Group CFO and the chairman of the Investment and Risk Committee of the Board of Directors.

As an integral part of Swiss Life's risk strategy and risk processes, sustainability issues are regularly addressed at the committees of the Board of Directors and by the Board of Directors as a whole. Sustainability topics are periodically discussed by the Board of Directors and its Investment and Risk Committee, particularly in the context of self-assessing the risk situation and capital requirements (Own Risk and Solvency Assessment, ORSA) and reporting to the Swiss Financial Market Supervisory Authority (FINMA).

Within the Corporate Executive Board, the Group CIO is, among other things, responsible for the investment strategy as well as the further development and implementation of the responsible investment approach of Swiss Life Asset Managers. The responsible investment governance at Swiss Life Asset Managers is geared to integrating ESG into the core asset management processes.

The ESG Board of Swiss Life Asset Managers deals with key ESG matters and advises the Executive Board of Swiss Life Asset Managers and other bodies on ESG-related issues, taking into account the multi-local organisation of Swiss Life Asset Managers. The ESG Board is headed by the Head of ESG at Swiss Life Asset Managers, who in turn reports to the Group CIO.

The ESG team at Swiss Life Asset Managers devises the responsible investment strategies and guidelines in collaboration with and according to the requirements of the divisions and the Swiss Life Group. In addition, the ESG team at Swiss Life Asset Managers supports the implementation of the investment policies and strategies within existing processes. The Swiss Life Asset Managers ESG team also plays a key role in sharing knowledge on sustainability in asset management.

The variable compensation components are linked to the strategic objectives of the Group and the individual divisions, and the associated financial and human resources related targets. Qualitative goals relate in particular to project, risk management or compliance goals and to leadership, sustainability and ESG requirements. Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS).

Further information can be found from page 19 onwards (“Risk Management” section), in the Sustainability Report, available at www.swisslife.com/sustainabilityreport (“Sustainability Strategy” section), in the Responsible Investment Report, available at www.swisslife-am.com/rirreport and in the Annual Report, available at www.swisslife.com/ar2024 (“Corporate Governance” section).

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 own business behaviour, its role as an asset owner and manager and its solutions. For its sustainability and climate targets, Swiss Life therefore prioritises those areas over which it exerts direct influence and in which it can 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.

Swiss Life is well 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 among stakeholder groups (e.g. customers, regulators, supervisory authorities, investors and employees) 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.

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

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 from page 19 onwards ("Risk Management" section). From page 22 onwards ("Metrics and Targets" section) a selection of supporting metrics can be found.

Summary of potential effects 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 insufficient infrastructure to respond to these events is in place

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 effects 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 measures taken to mitigate climate change – may change in the short, medium and long term.

Time horizons of climate-related risks and opportunities for Swiss Life

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 the directly held PAM real estate portfolio or the 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 internal analyses of climate-related risks and opportunities, Swiss Life currently relies on a definition of the short-term time horizon that goes hand in hand with the strategic planning horizon and ORSA. The medium-term time horizon is currently based on the carbon intensity reduction target for the directly held Proprietary Insurance Asset Management (PAM) real estate portfolio or more generally on the current climate policy milestones. The definition of the long-term time horizon goes together 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.

In business activities

Swiss Life seeks to continuously reduce CO₂ emissions per FTE in office buildings for its own use and in activities connected with its business operations. At present, this is primarily being achieved by further improving energy efficiency and making adjustments to business travel. Since 2022, Swiss Life has also invested in certified climate change mitigation projects in its core markets to the extent of the measured, unavoidable CO₂ emissions from business operations. These investments contribute not only to reducing CO₂ but also to preserving biodiversity, for example through forest conservation and reforestation or the production of biochar.

Further information can be found from page 22 onwards (“Metrics and Targets” section) and in the Sustainability Report, available at www.swisslife.com/sustainabilityreport (“Climate Change Mitigation and Operational Ecology” section).

As an asset owner

As a responsible investor, Swiss Life 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 exploiting opportunities and offering its customers appropriate investment products and solutions. The long-term protection of customer funds and the optimal allocation of risk capital are the main objectives. 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 equities, real estate and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns.

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 effects on performance. The targets are set on a sound basis in those areas that are material for Swiss Life, over which Swiss Life exerts a direct influence and in which it can achieve a corresponding impact. 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 Principles for Responsible Investment (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 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. Swiss Life is already well positioned today in terms of selected metrics relating to the greenhouse gas emissions of the PAM corporate bond portfolio. Swiss Life wishes to maintain this position as part of the "Swiss Life 2027" Group-wide programme. In its direct sphere of influence, Swiss Life aims to reduce the carbon intensity of its directly held PAM real estate portfolio.

Further information can be found from page 22 onwards ("Metrics and Targets" section) and in the Sustainability Report, available at www.swisslife.com/sustainabilityreport ("Sustainability as an Asset Owner and Manager" section).

As an asset manager

Swiss Life Asset Managers is an asset manager for its own insurance companies as well as for third-party clients such as pension funds, other insurance companies and private investors. 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 offers its clients investment products and services based on sustainability aspects, such as energy efficiency and environmental protection, which take into account the clients' individual needs and preferences. These investment products comprise equities and bonds plus real estate and infrastructure investments. In addition, clients are supported in the investment process with due consideration of local regulatory requirements relating to climate-related risks and opportunities. As an asset manager, Swiss Life Asset Managers has various ways of exerting influence with varying degrees of impact on the investments made by it.

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 definition of PRI. The PRI definition includes "Screening", "ESG Integration", "Thematic Investing", "Stewardship" and "Impact Investing". The measures entailed by the responsible investment approach of Swiss Life Asset Managers are applied in different ways depending on the client. 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.

Climate-related measures in Swiss Life Asset Managers' responsible investment approach based on the relevant categories as defined by PRI¹

Asset classes	Share of assets under management	Screening	ESG Integration	Thematic Investing	Stewardship
Real estate	32%		<ul style="list-style-type: none"> - Consideration of climate-related metrics in risk and investment management (e.g. Principal Adverse Impacts, PAIs under the Sustainable Finance Disclosure Regulation, SFDR) - Regular review of climate-related issues with potential impacts on investments (e.g. via Paris Agreement Capital Transition Assessment, PACTA) - Climate-related risk assessments for new investments 	<ul style="list-style-type: none"> - Carbon intensity reduction targets 	<ul style="list-style-type: none"> - Engagement with selected stakeholder groups (e.g. tenants)
Securities	51%	<ul style="list-style-type: none"> - Monitoring of climate-related metrics such as the carbon intensity of government bonds and corporate bonds - Exclusion criteria, including a threshold for coal 	<ul style="list-style-type: none"> - 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) 	<ul style="list-style-type: none"> - Dedicated thematic funds (e.g. renewable energy as well as green, social or sustainable bonds) - Monitoring the share of sustainable investments in line with SFDR 	<ul style="list-style-type: none"> - 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%	<ul style="list-style-type: none"> - Exclusion criteria, including a threshold for coal 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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) 	<ul style="list-style-type: none"> - 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.

Swiss Life Asset Managers is a member of the Net Zero Asset Managers initiative (NZAM) and, in the context of this membership, its reporting includes Third-Party Asset Management (TPAM) securities portfolios, the exercise of voting rights and engagement activities for the securities portfolios managed by Swiss Life Asset Managers and the Swiss Life Group's carbon intensity target of its directly held PAM real estate portfolio.

Further information can be found from page 22 onwards ("Metrics and Targets" section), in the Sustainability Report, available at www.swisslife.com/sustainabilityreport ("Sustainability as an Asset Owner and Manager" section) and in the Responsible Investment Report, available at www.swisslife-am.com/rireport.

In its solutions

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.

As a life insurance company and based on the markets in which it operates, Swiss Life considers the climate-related risks in underwriting to be low. When investing customer assets, Swiss Life recognises opportunities as well as risks. 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 has products with integrated sustainability aspects in various markets. For example, in 2024 Swiss Life in Switzerland launched Swiss Life Opportunities on the market. This is a unit-linked life insurance solution with a diverse fund universe, which includes sustainability-related funds. Furthermore, with the Swiss Life Premium Delegate Prime asset management mandate, the “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, for example, the Investo pension insurance at Swiss Life Germany also includes a “Green” option. Depending on the client’s fund selection, various ecological 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.

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.

Since 2022, Swiss Life has also been increasingly integrating the relevant sustainability aspects – and with that climate-related aspects as well – into its advisory process and its marketing and sales documents. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and visions of sustainability. 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. In Germany, for example, these consist of several digital training modules. The modules can be attended in the eCampus, the training centre operated by Swiss Life. 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 integrates the corresponding regulations into its advisory processes and tools within the specified implementation deadline.

Further information can be found in the Sustainability Report, available at www.swisslife.com/sustainabilityreport (“Sustainability in Insurance and Advisory” section).

Engagement in networks and associations

Through its engagement in selected networks and associations, such as the Institutional Investors Group on Climate Change, PRI and Climate Action 100+, Swiss Life fosters dialogue and exchange with stakeholders and colleagues from other companies. Swiss Life is also represented on various SIA committees and working groups that deal with sustainability and climate-related issues. This exchange enables Swiss Life to better understand the requirements and challenges with regard to climate-related issues, to swiftly address new developments and to define its own priorities – and to ensure that these are in line with its competencies and areas of influence.

Further information can be found in the Sustainability Report, available at www.swisslife.com/sustainabilityreport (“Information on Memberships and Standards” section).

Risk 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's risk management standards

A key pillar of Swiss Life's responsible and sustainable business is its comprehensive, value-oriented risk management involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital while complying with regulatory requirements and taking into account the capital market environment. Swiss Life's effective risk management protects the interests of its stakeholder groups while ensuring that the company remains resilient. This enables Swiss Life to maintain the trust and confidence of its relevant stakeholder groups.

Risk management is a key component of Swiss Life's management process. The responsible committees of the Corporate Executive Board (Group Risk Committee, GRC) and the Board of Directors (Audit Committee, AC, and Investment and Risk Committee, IRC) continuously monitor and manage risks, and their decisions are then incorporated into the annual planning process. On the one hand, they conduct qualitative assessments of strategic risks, as well as evaluating operational risks, the internal control system (ICS) and measures aimed at continually improving information and system security. On the other hand, they also cover quantitative elements, such as the risk tolerance of the Swiss Life Group and, for the insurance units, risk budgeting and the investment strategy resulting from asset and liability management.

At Swiss Life, risk management is an integral part of strategy development. In the context of strategic risk management, any risks that could jeopardise the achievement of strategic targets are analysed using a structured process that determines a comprehensive risk profile. This involves assessing all the information relating to these risks, including the expected returns and costs, and using it in strategic decision-making. Risk interdependencies are examined in order to properly consider and address the factors influencing risk when strategies are being developed.

Emerging risks are another key element within strategic risk management. These can be unknown risks or unforeseeable developments in known risks, which could cause damage to Swiss Life in the future. These emerging risks are analysed, assessed and assigned to different risk categories annually. Examples of such risk categories include demographic and social transformation as well as political and regulatory changes. Any risk aspects relating to the environment, human rights and governance are also included in this assessment process.

Further information can be found in the Annual Report, available at www.swisslife.com/ar2024 ("Risk Management" section).

Identification, assessment and management of climate-related risks

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 authorities¹. 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. For this reason, Swiss Life is currently working with qualitative analyses as well as various climate-related metrics and climate-related projections to identify, assess and appropriately manage climate-related risks.

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

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 effects of climate-related risks within the ORSA planning horizon. This is reviewed annually as part of a regular process. Furthermore, qualitative analyses to assess climate-related financial risks are carried out with relevant internal stakeholder groups.

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 scenarios of the Network for Greening the Financial System (NGFS). For this purpose, climate-related projections of the NGFS are used.

Analysing and understanding climate-related metrics is considered essential if Swiss Life is to be able to assess and appropriately manage climate-related risks and opportunities within the investment portfolio. Swiss Life has a structured process to take sustainability-related criteria into account as part of its investment decision process.

¹ For example, the International Association of Insurance Supervisors (IAIS), the European Insurance and Occupational Pensions Authority (EIOPA), FINMA, the Autorité de contrôle prudentiel et de résolution (ACPR) or the German Federal Financial Supervisory Authority (BaFin)

As a life insurance company 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. An expansion of the quantitative risk management standards for the systematic identification, assessment and adequate management of climate-related risks on both the asset and liability sides of Swiss Life's balance sheet is still in progress.

In addition to climate-related financial risks, Swiss Life also identifies, assesses and records the impacts caused by its business activities and, where relevant and proportionate, by its business relationships and the associated key risks for relevant stakeholder groups. This is supported, for example, by an internal climate experts group and representatives of relevant stakeholder groups.

For the prevention of "greenwashing", Swiss Life emphasises clear and transparent communication with its stakeholders in which sustainability aspects, including climate-related aspects are addressed. In the case of investment products in particular, it ensures that adequate control mechanisms exist and that definitions are based, where appropriate, on established industry standards. These control mechanisms include, for example, periodic reports depicting the key sustainability aspects of a portfolio and serving as a basis for discussion in certain bodies (e.g. the Risk Committee). Swiss Life also meets the current regulatory and supervisory requirements of the respective jurisdictions in the European Union as well as those of FINMA.

Further information can be found in the Sustainability Report, available at www.swisslife.com/sustainabilityreport ("Materiality analysis" section).

Metrics and Targets

Among 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. Metrics communicated externally by Swiss Life also contribute to greater transparency in the financial industry.

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. 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.

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 thus inherently subject to model risk. An additional challenge is that there is currently no broad consensus on the methodology of climate-related metrics. The quality and availability of the underlying data are limited, which ultimately makes the climate-related metrics less meaningful.

In the area of investments, Swiss Life regularly procures climate-related metrics and climate-related projections – climate-related metrics such as from the independent providers MSCI ESG Research LLC, Bloomberg, Germanwatch and the Energy and Climate Intelligence Unit (ECIU), and projections in particular from the Network for Greening the Financial System (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 more easily assess its understanding of climate-related risks, Swiss Life has been participating in the Swiss Climate Test, based on the Paris Agreement Capital Transition Assessment (PACTA), 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). Swiss Life is gradually continuing the integration of the climate scenario metrics and the further application of various transition scenarios.

In business activities

Operational ecology comprises the operational environmental management of the Swiss Life Group at its own locations as well as those it rents and the emissions arising from its business activities and its own employees.

Climate targets in the Swiss Life Group's business operations

CO₂ emissions

Swiss Life aims to reduce its CO₂ emissions per FTE by 50% by the end of 2027 compared to 2019, primarily by adjusting business travel and further increasing energy efficiency. With this aim in mind, the new “Swiss Life 2027” Group-wide programme follows on seamlessly from the previous programme.

Since 2022, Swiss Life has been supporting climate change mitigation projects by acquiring certificates in line with the measured, unavoidable CO₂ emissions from the company's operational activities. To this end, Swiss Life continues to deliberately focus on certified projects in its core European markets that contribute not only to reducing CO₂ but also to preserving biodiversity, for example through forest conservation, reforestation and the production of biochar. Further information about these projects is available in the Swiss Life section of the First Climate website (www.firstclimate.com/id85083429).

In total, measured emissions in the reporting year amounted to 15 889 t CO₂e or 1464 kg CO₂e per FTE – an increase of 7% per FTE compared to 2023. This increase is mainly due to business trips by Sales Force employees who have a direct employment relationship with Swiss Life in France being recorded for the first time. Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. By the end of 2024, Swiss Life had reduced total emissions per FTE by 40% compared to 2019. This means that Swiss Life has exceeded its goal of reducing CO₂ emissions per FTE by 35% by the end of 2024 compared to 2019. The environmental indicators for 2024 were audited by an independent auditor (more on this in the “Report of the Independent Auditor” section). Swiss Life offsets measured, unavoidable CO₂ emissions by acquiring certificates for the corresponding amount.

CO₂ emissions are recorded in accordance with the internationally recognised standards of the Greenhouse Gas (GHG) Protocol Corporate Standard. The science-based CO₂ equivalents used for determining these values cover all relevant greenhouse gases:

- Scope 1 emissions comprise fuel used to heat buildings and for the company's own fleet of vehicles.
- 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 from leased cars.
- Swiss Life currently has 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 capacity) that are also relevant for Swiss Life are not yet included in this category.
 - Category 3, "Energy 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 or plane.

The other categories are either not relevant for Swiss Life or else the data available is not of satisfactory quality. In addition to its ambition to continuously improve data quality, Swiss Life continuously reviews the scope of its emissions recording and potentially relevant emission categories and analyses suitable data collection methods. These include the currently unrecorded Scope 3 emissions from categories 7, "Employee Commuting", and 9, "Downstream Transport and Distribution".

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 2024 financial year were as follows:

- The establishment of the new Swiss Life Wealth Management Ltd legal entity in Switzerland on 1 January 2024 led to the move to the new location at Raffelstrasse in Zurich.
- Following an internal review of the scope of application during the year under review, Swiss Life Asset Management Ltd integrated the Bleicherweg location in Zurich with effect from 1 January 2024. The employees were previously included in an extrapolation.
- At Swiss Life France, detailed data for the Ma Sante Facile location will be recorded from 2024.
- Acquisition of Wilfast Forvaltning AB by Swiss Life Asset Managers in Sweden: The number of employees is less than 30 FTEs. They were previously included in an extrapolation.
- Detailed data was not recorded for Swiss Life International’s four locations in Liverpool, Preston, Cardiff and Basingstoke due to the number of employees falling below 30 FTEs; they were included in an extrapolation for 2024.
- The emission factors for the scientific database Ecoinvent have been updated. For example, the CO₂ factors used in Ecoinvent 3.10 have been adjusted in line with those in Ecoinvent 3.11.

In the year under review, Swiss Life further reduced building energy consumption compared to 2023 (-5% per FTE). This was due to expanded energy-saving measures at various locations. In addition, Swiss Life was able to reduce its fossil fuel consumption compared to 2023. Travel activity at Swiss Life saw a year-on-year increase (+17% per FTE). One reason for this is that, as of the year under review, Swiss Life will also record the business trips of Sales Force employees in direct employment with Swiss Life in France. Paper consumption increased by 1% per FTE compared to the previous year. The proportion of recycled paper was also increased from 16% in the previous year to 19% in the year under review. In the “Waste” category, there was a reduction of 12% per FTE compared to the previous year, while there was no difference in water consumption. In addition, the number of employees increased by 4% compared to the previous year, which also had an impact on the relative environmental indicators.

Further information can be found in the Sustainability Report, available at www.swisslife.com/sustainabilityreport (“Climate Change Mitigation and Operational Ecology” section).

Absolute environmental indicators✓

Indicator	Unit	2024	2023	2022
TOTAL BUILDING ENERGY	kWh	30 265 883	30 761 392	32 812 574
Electricity consumption in buildings	kWh	17 616 908	17 071 496	17 204 564
Proportion of renewable electricity	%	100	100	100
Fuel consumption in buildings	kWh	8 786 346	9 433 228	11 774 610
Fossil fuel consumption	kWh	7 086 503	7 874 490	11 110 147
Renewable energy consumption	kWh	1 699 843	1 558 738	664 463
Proportion of renewable fuels	%	19	17	6
Consumption of district heating in buildings	kWh	2 860 786	2 359 763	2 191 895
Extrapolation of entire building energy – Group	kWh	1 001 843	1 896 906	1 641 505
TOTAL BUSINESS TRAVEL	km	58 331 575	47 868 341	40 070 743
Journeys by public transport: rail	km	13 272 301	12 565 210	10 663 632
Journeys by public transport: bus	km	106 097	227 248	-
Car journeys – own fleet and leased vehicles	km	12 977 565	13 692 391	12 308 997
Car journeys in third-party vehicles – rental cars, expense trips and taxis ¹	km	20 920 701	11 377 843	11 136 998
Air travel	km	10 284 815	8 680 701	5 355 048
Extrapolation of all business travel – Group	km	770 095	1 324 949	606 068
TOTAL PAPER CONSUMPTION	kg	559 642	531 836	564 154
Proportion of recycled paper	%	19	16	17
Extrapolation of total paper consumption – Group	kg	15 301	33 920	31 304
TOTAL WATER CONSUMPTION	m ³	65 848	62 984	59 426
Extrapolation of total water consumption – Group	m ³	2 964	4 607	4 082
TOTAL WASTE	kg	643 484	702 906	684 475
Proportion of recycled waste	%	54	50	-
Extrapolation of total waste – Group	kg	29 312	50 693	42 742
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	-	-	34
TOTAL EMISSIONS²	t CO ₂ e	15 889	14 251	16 362
Scope 1 emissions³	t CO ₂ e	5 842	7 095	7 406
Scope 2 emissions³	t CO ₂ e	885	388	414
Scope 3 emissions¹	t CO ₂ e	9 162	6 768	8 542
Scope 3 emissions Cat. 1 “Purchased goods & services (paper, water)”	t CO ₂ e	497	462	512
Scope 3 emissions Cat. 3 “Energy activities” ³	t CO ₂ e	328	736	906
Scope 3 emissions Cat. 5 “Waste”	t CO ₂ e	183	232	195
Scope 3 emissions Cat. 6 “Business travel” ^{1,2}	t CO ₂ e	8 155	5 337	6 930

Relative environmental indicators per FTE

Indicator	Unit	2024	2023	2022
Number of full-time employees	FTE	10 850	10 442	10 126
Building energy	kWh/FTE	2 789	2 946	3 241
Business travel ¹	km/FTE	5 376	4 585	3 957
Paper consumption	kg/FTE	52	51	56
Water consumption	m ³ /FTE	6	6	6
Waste	kg/FTE	59	67	68
TOTAL EMISSIONS²	kg CO ₂ e/FTE	1 464	1 365	1 616
Scope 1 emissions ³	kg CO ₂ e/FTE	538	679	731
Scope 2 emissions ³	kg CO ₂ e/FTE	82	37	41
Scope 3 emissions ^{1,3}	kg CO ₂ e/FTE	844	648	844

¹ The number of car kilometres driven by Sales Force employees in direct employment with Swiss Life in France (462 FTEs) was surveyed during the reporting period and included for the first time in 2024. This data was not reported in the previous reporting periods 2019–2023. A possible restatement of the corresponding data in the baseline year 2019 will be considered in the next reporting period.

² Emissions caused by advisors who have a direct employee relationship with Swiss Life are also included.

³ Emissions relating to vacant building floorspace are also reported under scope 1, 2 and 3.

As an asset owner

Proprietary Insurance Asset Management Portfolio

Carbon intensity

Climate-related portfolio ambitions of the Swiss Life Group

Paris Agreement

In the context of its 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 addition to other metrics, Swiss Life works with the climate-related metric carbon intensity. 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.

In its directly held PAM real estate portfolio, Swiss Life is able in some cases to directly influence carbon intensity. With reference to Carbon Risk Real Estate Monitor (CRREM), greenhouse gas emissions resulting from the operation of properties within the Swiss Life PAM real estate portfolio held directly for investment purposes can be classified as emissions controllable by the lessor and emissions controllable by the tenant. In this report, Swiss Life applies the GHG Protocol Corporate Standard. In Swiss Life’s climate reporting, carbon intensity currently covers the total greenhouse gas emissions resulting from the operation of properties.

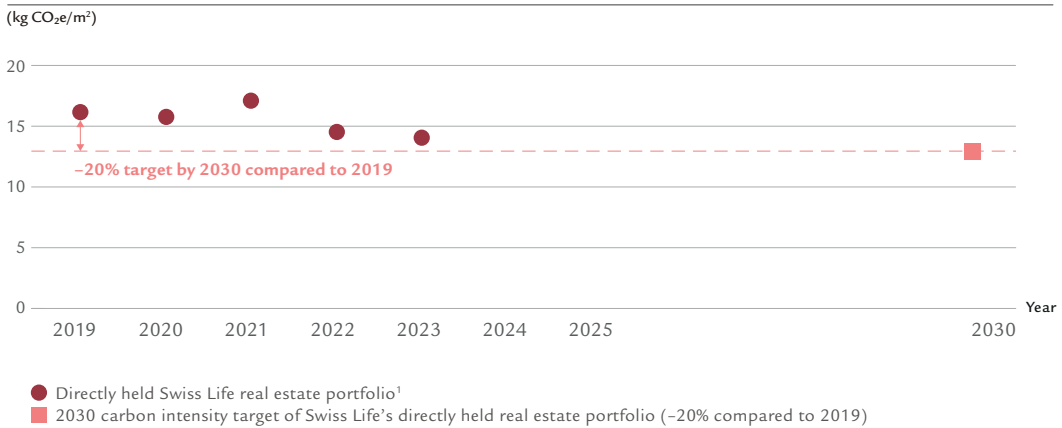
Real estate is a major contributor to global CO₂ emissions and is at the same time exposed to climate-related risks. As one of Europe’s leading real estate investors and the owner of one of Switzerland’s largest private real estate portfolios, Swiss Life is aware of its responsibility concerning the transition to a low-carbon and climate-resilient economy.

Swiss Life has set itself the target of reducing the carbon intensity of its directly held PAM real estate portfolio 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, among other things, the implementation of energy efficiency and CO₂ efficiency measures and the switch from fossil to non-fossil energy sources.

The period considered for the current carbon intensity calculation is the calendar year 2023. Due to the data collection process, certain consumption values are only available with a time-lag of as much as three years. Therefore, adjustments to the published carbon intensity figures may be made retroactively. This is reflected in the development of the data coverage.

For 2023, the carbon intensity of Swiss Life’s PAM real estate portfolio held directly for investment purposes comes to 14 kg CO₂e/m²✓, which corresponds to a decrease of 13% compared to 2019. Based on current analyses of planned capital expenditure, a reduction of approximately 35% can be expected by 2030. The analyses are based on the CRREM status updated in 2023. The setting of the carbon intensity reduction target for Swiss Life’s directly held PAM real estate portfolio is based on the CRREM status at the time.

Carbon intensity



¹ The calculation of the carbon intensity includes buildings directly held by Swiss Life in the PAM real estate portfolio at the end of the respective year, which were operated by Swiss Life for 12 months. Buildings that are under construction or were purchased or sold in the course of the year in question are excluded. In addition, the portfolio definition and the coverage have been updated retroactively. The greenhouse gas emissions of office buildings used by the company are included in the calculation of carbon intensity for the first time in 2023. For all key dates, the methodology of the current version of CRREM is applied. The calculation of the carbon intensity of the PAM real estate portfolio directly held by Swiss Life for 2023 is based on consumption values for 78% of the gross floor area. The remaining share of 22% was estimated. In previous years, the coverage of consumption values ranged from 75% to 85% of the gross floor area. Information on consumption and estimates can be found in the appendix.

According to greenhouse gas accounting under the GHG Protocol Corporate Standard, greenhouse gas emissions within Swiss Life’s PAM securities portfolio correspond to a subset of Swiss Life’s Scope 3 emissions and belong to category 15 “Investments”. Swiss Life is already well positioned today in terms of selected metrics relating to the greenhouse gas emissions of the PAM corporate bond portfolio. Swiss Life wishes to maintain this position as part of the “Swiss Life 2027” Group-wide programme.

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.

Weighted average carbon intensity of the Swiss Life Group's PAM government bond portfolio^{1, 2} as at 31.12.2024 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")✓

Asset class	Unit	2024
Government bonds	t CO ₂ e/USD million GDP nominal	135

¹ For the purposes of the TCFD Report, 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. Green, social and sustainable bonds are included in the same way as bonds without specific reference to sustainability aspects.

² The coverage of the weighted average carbon intensity corresponds to over 90% of the amortised costs of the PAM government bond portfolio of the Swiss Life Group. © 2024 MSCI ESG Research LLC. Reproduced with permission. The data published by MSCI ESG Research LLC as of 31.12.2024 was used.

The weighted average carbon intensity of Swiss Life's PAM corporate bond portfolio reflects the strong presence of service-related industry sectors¹. 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.

Compared to the previous year, the weighted average carbon intensity based on issuers' Scope 1 and Scope 2 emissions has decreased. 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.

Weighted average carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio^{1, 2} as at 31.12.2024 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")✓

Asset class	Unit	2024
Corporate bonds	t CO ₂ e/USD million sales	82
Equities	t CO ₂ e/USD million sales	87

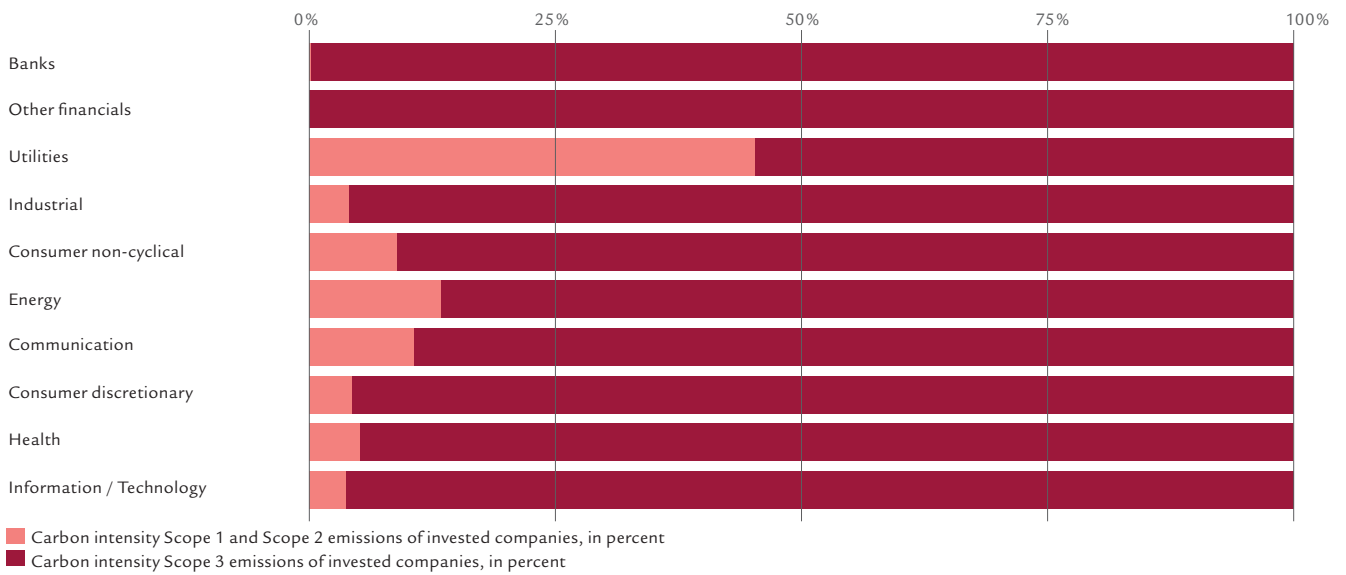
¹ For the purposes of the TCFD Report, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Green, social and sustainable bonds are included in the same way as bonds without specific reference to sustainability aspects.

² The coverage of the weighted average carbon intensities correspond to approximately 90% of the amortised costs of the PAM corporate bond portfolio and over 90% of the market value of the PAM equity portfolio of the Swiss Life Group. © 2024 MSCI ESG Research LLC. Reproduced with permission. The data published by MSCI ESG Research LLC as of 31.12.2024 was used.

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

Distribution of the companies in which the Swiss Life Group's PAM securities portfolio¹ is invested by industry sector of the weighted average carbon intensity of Scope 1 and Scope 2 emissions relative to Scope 3 emissions, as at 31.12.2024



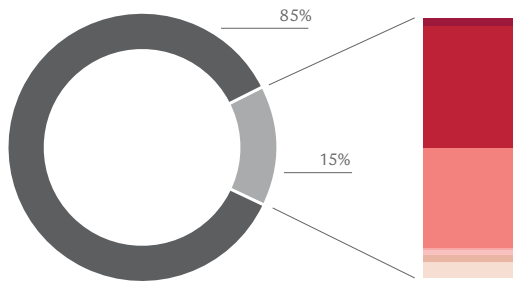
¹ For the purposes of the TCFD Report, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity.

An in-depth understanding of exposure to carbon-intensive and low-carbon technologies in climate-relevant industry sectors can help identify potential challenges related to the transition to a low-carbon economy. Selected results from the Swiss Climate Test 2024, which is based on PACTA, include relevant information. Swiss Life works with further results from the Swiss Climate Test 2024 where possible and appropriate.

Exposure to climate-relevant industry sectors in the Swiss Life Group’s PAM corporate bond and equity portfolio based on PACTA

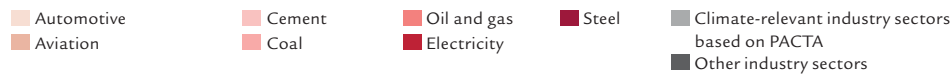
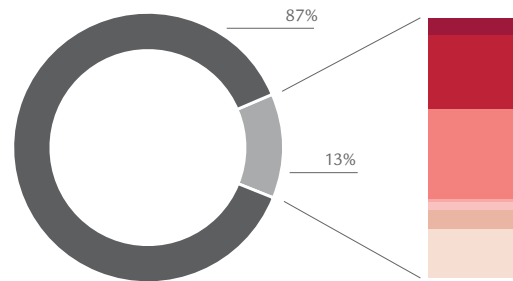
Corporate bonds

As at 31.12.2023



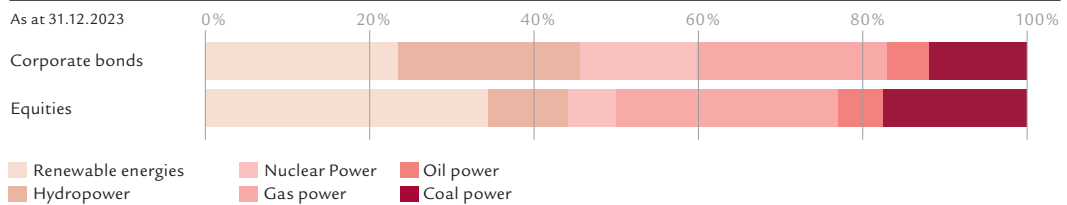
Equities

As at 31.12.2023



Distribution of carbon-intensive and low-carbon technologies in the electricity sector

As at 31.12.2023



Coal-related topics

Climate-related portfolio ambitions of the Swiss Life Group

Thresholds for coal

Swiss Life has adopted a thermal coal phase-out strategy for its PAM corporate bond portfolio, applying the thermal coal threshold set by Swiss Life Asset Managers as part of its responsible investment approach.

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.

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

A thermal coal phase-out strategy 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. In the course of 2020, investments within the PAM securities portfolio in companies that derive 10% or more of their revenues from the mining, extraction or sale of thermal coal to external parties were reduced to 0%. As at the end of 2024, this position remains unchanged at 0%.

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

In terms of the threshold, investments within the PAM infrastructure equity portfolio remained unchanged at 0% as at the end of 2024.

Unit-linked insurance portfolio

On the basis of the construct, 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 sustainability-related unit-linked solutions.

Carbon intensity

Weighted average 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 31.12.2024 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments").

Asset class	Unit	2024
Government bonds	t CO ₂ e/USD million GDP nominal	237
Corporate bonds	t CO ₂ e/USD million sales	90
Equities	t CO ₂ e/USD million sales	85

¹ For the purposes of the TCFD Report, 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. Green, social and sustainable bonds are included in the same way as bonds without specific reference to sustainability aspects.

² The coverage of the weighted average carbon intensities correspond 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 40% of the market value of investments in equities from the unit-linked insurance business of the Swiss Life Group. © 2024 MSCI ESG Research LLC. Reproduced with permission. The data published by MSCI ESG Research LLC as of 31.12.2024 was used.

As an asset manager for third parties

Swiss Life Asset Managers' responsible investment approach encompasses all three dimensions of the ESG spectrum. In the context of climate reporting, a special focus is placed on climate-related and hence also environmental considerations.

Carbon intensity

With reference to CRREM, greenhouse gas emissions resulting from the operation of properties within Swiss Life Asset Managers' TPAM real estate portfolio can be classified as emissions controllable by the lessor and emissions controllable by the tenant. In this report, Swiss Life applies the GHG Protocol Corporate Standard. In Swiss Life's climate reporting, carbon intensity currently covers the total greenhouse gas emissions resulting from the operation of properties.

Weighted average carbon intensity of Swiss Life Asset Managers' TPAM real estate portfolio¹ as at 31.12.2023

Asset class	Unit	2023
Real estate	kg CO ₂ e/m ²	25

¹ The calculation of the weighted average carbon intensity of Swiss Life Asset Managers' TPAM real estate portfolio for 2023 is based on consumption values for 67% of the gross floor area. The remaining share of 33% was estimated. Information on consumption and estimates can be found in the appendix.

According to greenhouse gas accounting under the GHG Protocol Corporate Standard, greenhouse gas emissions within Swiss Life Asset Managers' TPAM securities portfolio correspond to a subset of Swiss Life's Scope 3 emissions and belong to category 15 "Investments".

Weighted average carbon intensity of Swiss Life Asset Managers' TPAM government bond, corporate bond and equity portfolio^{1,2} as at 31.12.2024 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")

Asset class	Unit	2024
Government bonds	t CO ₂ e/USD million GDP nominal	209
Corporate bonds	t CO ₂ e/USD million sales	84
Equities	t CO ₂ e/USD million sales	80

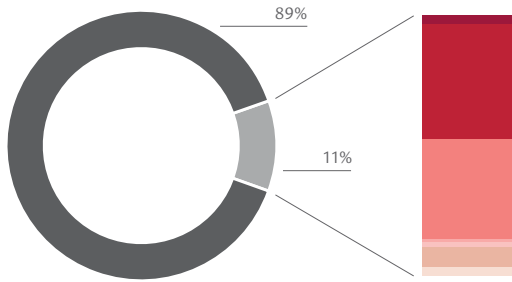
¹ For the purposes of the TCFD Report, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the fund look-through are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without specific reference to sustainability aspects.

² The coverage of the weighted average carbon intensities correspond 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 the TPAM equity portfolio of Swiss Life Asset Managers. © 2024 MSCI ESG Research LLC. Reproduced with permission. The data published by MSCI ESG Research LLC as of 31.12.2024 was used.

Exposure to climate-relevant industry sectors in Swiss Life Asset Managers' TPAM corporate bond and equity portfolio based on PACTA

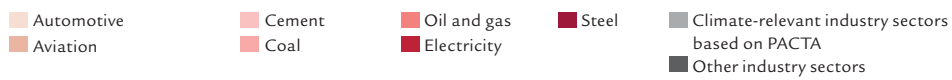
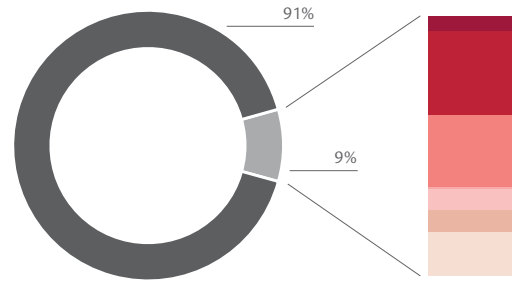
Corporate bonds

As at 31.12.2023



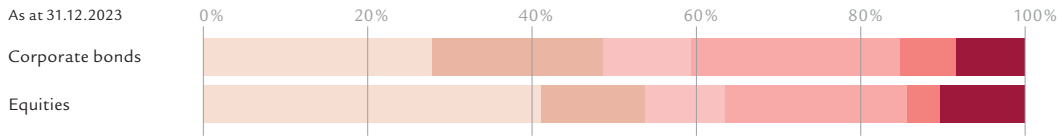
Equities

As at 31.12.2023



Distribution of carbon-intensive and low-carbon technologies in the electricity sector

As at 31.12.2023



Coal-related topics

Screening relating to coal and corresponding thresholds can potentially reduce the risk of stranded assets. However, regional and global developments must also be taken into account.

Swiss Life Asset Managers' responsible investment approach therefore includes a thermal coal threshold for corporate bonds. Swiss Life Asset Managers is committed to ensuring that its clients' assets comply with the appropriate threshold. Accordingly, no new 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. In the course of 2020, with regard to portfolios and mandates subject to the coal threshold, investments in companies that derive 10% or more of their revenues from the mining, extraction or sale of thermal coal to external parties were reduced to 0%. As at the end of 2024, this position remains unchanged at 0%.

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 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 2024, the exposure of infrastructure equity investments made within the framework of all infrastructure funds to companies or projects with a valuation contribution of 10% or more from extracting, selling and trading coal or generating electricity and heat from coal was 0%.

Renewable energy

Swiss Life Asset Managers wishes to seize the opportunities presented by the transition to a low-carbon and climate-resilient economy. It is therefore ensuring that its infrastructure funds include investments in renewable energy.

Investments include a variety of projects to generate electricity and heat from sustainable sources such as solar and wind power. The infrastructure portfolio's investments, for example, generated a total of around 3136 GWh of electricity from renewable energy sources in 2023. Of this, 3045 GWh was attributable to infrastructure equity investments¹ and 91 GWh to infrastructure debt investments².

¹ Renewable energy production was reported by the infrastructure equity portfolio companies and weighted in proportion to Swiss Life Asset Managers' investment as at 31.12.2023

² Renewable energy production was reported by the infrastructure debt portfolio companies and weighted according to Swiss Life Asset Managers' share of the companies' value as at 31.12.2023.

Stewardship

In 2024, Swiss Life Asset Managers supported a total of 66 climate-related agenda items at the general meetings of listed stock companies in which equity investments were made from across all assets under management. It also conducted climate-related engagement activities in 2024 with 22 selected companies in which equity or corporate bond investments were made from across all assets under management.

Further information can be found in the Sustainability Report, available at www.swisslife.com/sustainabilityreport (“Sustainability as an Asset Owner and Manager” section), in the Responsible Investment Report, available at www.swisslife-am.com/rireport and in the Active Stewardship Report for Securities, available at www.swisslife-am.com/active-stewardship-report-en.

In its solutions

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 Report, available at www.swisslife.com/sustainabilityreport ("Sustainability in Insurance and Advisory" section).

Engagement in networks and associations

Through its engagement in selected networks and associations, Swiss Life fosters dialogue and exchange with stakeholders and colleagues from other companies. This interaction may include discussions about climate-related metrics and targets.

Further information can be found in the Sustainability Report, available at www.swisslife.com/sustainabilityreport ("Information on Memberships and Standards" section).

Metrics at the Level of Relevant Individual Companies

Information on climate-related financial risks for Swiss Life Ltd

The governance, strategy and targets of Swiss Life Ltd with regard to climate change correspond to those at Group level. Risk management corresponds to risk management at Group level, including with regard to climate-related risks. As Swiss Life Ltd forms the core component of the Swiss Life Group, the risk profile of Swiss Life Ltd largely corresponds to the risk profile at Group level.

Proprietary Insurance Asset Management portfolio

The following quantitative information on climate-related financial risks refers to the PAM portfolio of Swiss Life Ltd.

Swiss Life Ltd contributes to the reduction target for the carbon intensity of the directly held PAM real estate portfolio of the Swiss Life Group. For 2023, the carbon intensity¹ is 14 kg CO₂e/m²✓. For the background on the carbon intensity of the PAM real estate portfolio held directly for investment purposes at Group level, please refer to the notes from page 22 onwards (“Metrics and Targets” section).

Further information about the background to the weighted average carbon intensities of the PAM securities portfolio at Group level can be found from page 22 onwards (“Metrics and Targets” section).

Weighted average carbon intensity of the PAM government bond, corporate bond and equity portfolio^{1,2} of Swiss Life Ltd as at 31.12.2024 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life’s Scope 3 emissions, category 15 “Investments”)✓

Asset class	Unit	2024
Government bonds	t CO ₂ e/USD million GDP nominal	130
Corporate bonds	t CO ₂ e/USD million sales	87
Equities	t CO ₂ e/USD million sales	87

¹ For the purposes of the TCFD Report, 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. Green, social and sustainable bonds are included in the same way as bonds without specific reference to sustainability aspects.

² The coverage of the weighted average carbon intensities correspond to over 90% of the amortised costs of the PAM government bond portfolio, over 90% of the amortised costs of the PAM corporate bond portfolio and over 90% of the market value of the PAM equity portfolio of Swiss Life Ltd. © 2024 MSCI ESG Research LLC. Reproduced with permission. The data published by MSCI ESG Research LLC as of 31.12.2024 was used.

¹ The calculation of the weighted average carbon intensity of the PAM real estate portfolio directly held by Swiss Life Ltd for 2023 is based on consumption values for 80% of the gross floor area. The remaining share of 20% was estimated in 2023. Information on consumption and estimates can be found in the appendix.

✓ PwC CH

Unit-linked insurance portfolio

The following quantitative information on climate-related financial risks refers to investment from the unit-linked insurance business of Swiss Life Ltd.

Weighted average carbon intensity of investments in government bonds, corporate bonds and equities from the unit-linked insurance business^{1, 2} of Swiss Life Ltd as at 31.12.2024 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")

Asset class	Unit	2024
Government bonds	t CO ₂ e/USD million GDP nominal	256
Corporate bonds	t CO ₂ e/USD million sales	86
Equities	t CO ₂ e/USD million sales	64

¹ For the purposes of the TCFD Report, 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. Green, social and sustainable bonds are included in the same way as bonds without specific reference to sustainability aspects.

² The coverage of the weighted average carbon intensities correspond to over 90% of the amortised costs of investments in government bonds, over 60% 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 Swiss Life Ltd. © 2024 MSCI ESG Research LLC. Reproduced with permission. The data published by MSCI ESG Research LLC as of 31.12.2024 was used.

Report of the Independent Auditor

Independent practitioner's limited assurance report

on Selected Key Indicators 2024 in the TCFD Report 2024 to the 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 2024 in the TCFD Report 2024 of Swiss Life Holding AG and its consolidated subsidiaries ('Swiss Life') for the year ended 31 December 2024.

The following Selected Key Indicators marked with symbol „✓PwC CH“ in the TCFD Report 2024 were subject to our limited assurance engagement:

- The absolute environmental indicators for the year 2023 in the table on page 26 in the chapter Key Figures and Targets.
- The key figures in the "carbon intensity 2023 of the PAM real estate portfolio held directly" on page 28 in the chapter Metrics and Targets as well as on page 39 in the chapter Metrics at the level of relevant individual companies.
- The key figures in the "weighted average carbon intensity 2024 of the PAM securities portfolio" on page 29 in the chapter Metrics and Targets and on page 39 in the chapter Metrics at the level of relevant individual companies.

Other comparative figures from previous years and forward-looking information were not the subject of our assurance engagement.

The key figures selected in the TCFD Report 2024 were created by the management of Swiss Life on the basis of the following criteria explained in the TCFD Report 2024 (hereinafter the "suitable Criteria"):

- The absolute environmental indicators based on the GHG Protocol Corporate Standard and its specific Application as described on pages 22 and 23 in the Key Figures and Targets chapter and in the glossary on page 44 of the TCFD Report 2024.
- The weighted average carbon intensity 2024 of the PAM securities portfolio was calculated using the procedure described in the glossary on pages 44 to 46 of the TCFD Report 2024.
- The carbon intensity 2023 of the PAM real estate portfolio held directly were calculated according to the procedure described in the glossary on pages 44 to 46 of the TCFD Report 2024.

Inherent limitations

The accuracy and completeness of the data and information for the Selected Key Indicators 2024 marked with symbol „✓PwC CH“ in the TCFD Report 2024 are inherently subject to limitations resulting from the way the data is collected, calculated and estimated. In addition, the quantification of environmental indicators (including CO₂ and other greenhouse gas emissions) is subject to inherent uncertainty due to incomplete scientific knowledge used to determine factors related to the determination and calculation of environmental information and the values required for the combination. Our assurance report should therefore be read in connection with the Swiss Life suitable criteria set out in the TCFD 2024 Report.

Management's responsibility

The Management of Swiss Life Holding AG is responsible for the Criteria and its selection as well as for the preparation and presentation of the Selected Key Indicators marked with symbol „✓PwC CH“ in the TCFD Report 2024 as a whole in accordance with the criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation and the appropriate record keeping.



Swiss Life Holding AG | Independent practitioner's limited assurance report

Independence and quality management

We are independent of the Swiss Life Holding AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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 an assurance limited engagement and to express a conclusion on the Selected Key Indicators 2024 in the TCFD Report 2024. 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 whether anything has come to our attention that causes us to believe that the Selected Key Indicators 2024 in the TCFD Report 2024 on pages 26, 28, 29 and 39 was not prepared, in all material aspects, in accordance with the 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.

Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- the assessment of the suitability of the suitable Criteria used for the preparation of the selected key figures 2024, as contained on pages 22 and 23 in the chapter Key Figures and Targets and in the glossary on pages 44 to 46;
- Surveys of the relevant people for the selected key figures in the TCFD Report 2024;
- Inspection of relevant documents;
- Sample based verification of data sources;
- Matching data sources with financial and other relevant information;
- Review of relevant calculations;
- Analytical procedures.

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 Selected Key Indicators 2024 marked with symbol „✓PwC CH“ on pages 26, 28, 29 and 39 in the TCFD Report 2024 of Swiss Life Holding AG as described above have been prepared in all material respects in accordance with the suitable Criteria set out in the TCFD Report 2024 on pages 22 and 23 and in the glossary on pages 44 to 46.



Swiss Life Holding AG | Independent practitioner's limited assurance report

Restriction of use and purpose of the report

This report is prepared for, and only for, the Management of Swiss Life Holding AG, and solely for the purpose of reporting to them on Selected Key Indicators 2024 marked with symbol „✓PwC CH“ in TCFD Report 2024 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.

We permit the distribution of our report, in full only, together with whole TCFD Report 2024 to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Selected Key Indicators 2024 in the TCFD Report 2024 of Swiss Life without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Swiss Life Holding AG for our work or this report.

PricewaterhouseCoopers AG

Peter Eberli

Natalia Dmitrieva

Zurich, 9 April 2025

Attachment:

- Swiss Life TCFD Report 2024

“The maintenance and integrity of Swiss Life Holding AG’s website and its content are the responsibility of the Management; the work carried out by us as the assurance practitioner does not involve consideration of the maintenance and integrity of the Swiss Life Holding AG’s website, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Indicators in the Sustainability Report 2024 or Criteria since they were initially presented on the website.”



Swiss Life Holding AG | Independent practitioner’s limited assurance report

Appendix

Glossary

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

In order to compare the greenhouse gas emissions of buildings and issuers, differences between buildings and between issuers must be taken into account. In other words, the greenhouse gas emissions must be normalised. For buildings, countries and companies, one approach is to consider greenhouse gas emissions in relation to a building's gross floor area or a country's nominal GDP or a company's revenue, respectively. The resulting metric is called "carbon intensity".

Real Estate

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 CRREM methodology. In 2023, the updated CRREM methodology, which results in adjusted emission factors, was made available. The CO₂ 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). Emissions from its own operating locations and from locations of subsidiaries are reported.

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 the buildings at the end of the respective year, which was operated by Swiss Life for 12 months. In addition, purchases, sales and major conversions are excluded from the carbon intensity calculation for the year under consideration. Moreover, the portfolio definition of the directly held PAM real estate portfolio has been updated retroactively. The manual entry of consumption values for buildings in Switzerland results in a time-lag. For the PAM and the TPAM real estate portfolio, consumption values are read off by automatic meter 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 lacking 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 normalising the greenhouse gas emissions of buildings (calculation of carbon intensity), 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 corresponds to the specifications of CRREM and the Global Real Estate Sustainability Benchmark (GRESB).

$$\text{Carbon intensity – buildings} = \frac{\text{Greenhouse gas emissions [kg CO}_2\text{e]}}{\text{Gross floor area [m}^2\text{]}}$$

Securities

MSCI ESG Research LLC defines the carbon intensity for countries regarding production-based greenhouse gas emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard:

$$\text{Carbon intensity – country} = \frac{\text{Greenhouse gas emissions [t CO}_2\text{e]}}{\text{Nominal GDP [USD million]}}$$

MSCI ESG Research LLC defines the carbon intensity for companies regarding Scope 1 and Scope 2 emissions as follows. These comprise greenhouse gases as defined by the GHG Protocol Corporate Standard.

$$\text{Carbon intensity – company} = \frac{\text{Greenhouse gas emissions [t CO}_2\text{e]}}{\text{Sales [USD million]}}$$

Weighted average carbon intensity

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

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

Scenario assumptions

The setting of the carbon intensity reduction target for Swiss Life's directly held PAM real estate portfolio is based on the CRREM status at the time (CRREM 2020), which was in turn based on the "1.5° Celsius Friends of the Earth" scenario.

Further information can be found at www.crrem.eu.

Responsible investment terminologies

In November 2023, in order to promote a convergence of terminologies around responsible investment, PRI, the CFA Institute and the Global Sustainable Investment Alliance (GSIA) jointly published a definition of the approaches they regard as responsible investment.

Further information can be found at <https://www.unpri.org/investment-tools/definitions-for-responsible-investment-approaches/11874.article>.

List of abbreviations

ACPR	Autorité de contrôle prudentiel et de résolution
BaFin	German Federal Financial Supervisory Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Investment Officer
CO	Code of Obligations
CO ₂ e	Carbon dioxide equivalent
CRO	Chief Risk Officer
CRREM	Carbon Risk Real Estate Monitor
ECIU	Energy and Climate Intelligence Unit
EIOPA	European Insurance and Occupational Pensions Authority
ESG	Environment, Social, Corporate Governance
FINMA	Swiss Financial Market Supervisory Authority
FOEN	Swiss Federal Office for the Environment
FSB	Financial Stability Board
FTE	Full-time equivalent
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GPS	Group Performance System
GRC	Group Risk Committee
GRESB	Global Real Estate Sustainability Benchmark
GSIA	Global Sustainable Investment Alliance
IAIS	International Association of Insurance Supervisors
ICS	Internal control system
IRC	Investment and Risk Committee
ISSB	International Sustainability Standards Board
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NZAM	Net Zero Asset Managers initiative
ORSA	Own Risk and Solvency Assessment
PACTA	Paris Agreement Capital Transition Assessment
PAI	Principal Adverse Impact
PAM	Proprietary Insurance Asset Management
PRI	Principles for Responsible Investment
SFDR	Sustainable Finance Disclosure Regulation
SIA	Swiss Insurance Association
SIF	State Secretariat for International Finance
TCFD	Task Force on Climate-related Financial Disclosures
TPAM	Third-Party Asset Management

Miscellaneous

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Contacts

Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich
Tel. +41 43 284 33 11
www.swisslife.com

Investor Relations
Tel. +41 43 284 52 76
investor.relations@swisslife.ch

Shareholder Services
Tel. +41 43 284 61 10
shareholder.services@swisslife.ch

Media Relations
Tel. +41 43 284 77 77
media.relations@swisslife.ch

TCFD Report 2024

The TCFD Report is published in German and English and contains information on climate-related risks and opportunities in corporate governance, climate strategy, risk management as well as metrics and targets.

The German text is binding in all respects.

The TCFD Report can be found online at: www.swisslife.com/tcf-report

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



We enable people to lead
a financially self-determined life.

Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich
Tel. +41 43 284 33 11
www.swisslife.com