April 2026

Sustainability related disclosures for Zurich Life

Information on policies on the integration of sustainability risks into the investment decision-making process

Sustainability risks are environmental, social and corporate governance management risks (so-called "ESG" risks), which have the potential of negatively impacting the value of an investment.

Detailed information about our policies on the integration of sustainability risks in our investment decision-making process is available at www.zurich.ie/responsibleinvestment. For funds managed by Zurich, sustainability risks are integrated into our investment decisions in the following ways:

ESG Integration

Environmental, Social, and Governance (ESG) integration can be a valuable input into investment analysis and security selection. It is a means to help highlight risks and to help ensure that the securities are priced accordingly. This represents a sound economic approach to investment. Zurich sources ESG data from Morgan Stanley Capital International (MSCI), a third-party specialist data vendor. All of our in-house portfolio managers have access to ESG data on MSCI's 'ESG Manager' online platform. This information is also integrated directly into our security selection process via the Bloomberg system. Performing ESG integration is an incremental process and is another valuable metric in the active investment decision making process.

Active Ownership

Active management is more than just active selection, it is also about the concept of active ownership. As a shareholder, Zurich has a clear voting policy and exercises these voting rights actively to ensure that companies are encouraged to focus on questions of long-term sustainability. Zurich actively executes voting across its entire portfolio of directly managed equity investments with agreed approaches across a wide range of issues such as corporate governance and other key ESG factors. We do this in a transparent way, and in the spirit of the Shareholder Rights Directive II, we fully publish our voting records on our website.

13 internally managed funds with a combined **€25bn in assets** under management, classified as Article 8 according to SFDR.

For more information visit zurich.ie/responsibleinvestment

10,243
resolutions we voted on

832
resolutions we voted against

99%
of equity holdings covered by MSCI for ESG factors

207
Company engagements across our equity regions

Source: Zurich Life.
Figures in above graphic are as at 31 December 2025.

Selective Exclusions

Additionally, recognising the particularly harmful impact of coal on climate, we have begun excluding investments in thermal coal companies and have divested from equity holdings in companies that derive more than 30%[1] of their revenues from mining thermal coal, or utility companies that generate more than 30% [1] of their electricity from coal.

Externally managed funds

Fund options are available on our products where the investments are not managed directly by the internal Zurich investment management team. Information on the integration of sustainability risks for these investments is detailed below:

Passive Funds

Within its fund range, Zurich offers a range of funds with a passive investment style. Rather than trying to anticipate and identify growth opportunities, a passive fund will aim to mirror the performance of a particular stock market index.

Zurich does not consider the integration of sustainability risks when selecting passive funds because these funds are designed to target the return on an index.

Active Funds

Zurich also partner with a number of global fund managers to offer funds across a variety of multi-asset and individual asset investment themes. When conducting due diligence on these underlying investments, a number of metrics and risks are considered. Zurich does not currently consider the integration of sustainability risks when selecting these funds. For information relating to any of our external fund managers please use the links below:

- BlackRock
- Columbia Threadneedle
- Dimensional
- Invesco
- JP Morgan

Self Directed Products

In our "Self Directed Products", you can manage your pension fund investments yourself by selecting your own stocks, shares and other assets from the range we make available via one of our stockbroker partners. Within these products Zurich does not have any influence on the investments made and does not restrict access to securities based on sustainability risks. Therefore, there is no allowance or influence from Zurich in relation to the integration of sustainability risks with respect to these products.

Transparency of remuneration policies in relation to the integration of sustainability risks

General Remuneration Policy

The remuneration policy implemented by Zurich is consistent with the integration of sustainability risks including regular evaluation of whether the remuneration architecture does not encourage any inappropriate risk taking. The policy relates to the remuneration of Zurich's employees (including Financial Advisors providing financial advice), but not to Zurich's investment activities.

Investment Management Remuneration Policy[2]

Team members are evaluated against both short term and medium-term performance outcomes in order to encourage appropriate decision making. We use Responsible Investment principles – including ESG integration – as part of normal portfolio management activities for the relevant asset classes. Investment mandates, which are determined by Zurich's investment governance committees, limit the risks that the team is permitted to take, consistent with a company-wide approach to discouraging inappropriate risk taking.

[1] This has been updated in 2022 to reflect the enhancement of Zurich's exclusions policy.
[2] This section has been updated in April 2023 to reflect new wording in relation to our 'Investment Management Remuneration Policy'.

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ZURICH

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant:	Zurich Life Assurance plc, 54930004F5ZUL53NC758

1. Summary

Zurich Life Assurance plc 549300OOJM5D7YO7PG59 considers adverse impacts of its investment decisions on sustainability factors. This Principal Adverse Sustainability Impact Statement was published on 30 June 2026. The statement is the consolidated Principal Adverse Sustainability Impacts statement of Zurich Life Assurance Plc (ZLAP). The Principal Adverse Impacts statement covers the reference period from 1 January 2025 to 31 December 2025. The Zurich Group (Zurich) in conjunction with ZLAP has agreed on a global set of investment processes across its entities, which aim to ensure a consistent approach to relevant topics in relation to Principle Adverse Impacts (PAI). Many of the harmful influences companies or real assets can have on the environment, their employees, or communities they operate in, may result in direct or indirect financial risks, the risk of losing the license to operate, competitive disadvantages or the loss of customer or community support. In other words, they constitute a "sustainability risk". PAI indicators are a way of measuring these potential negative impacts on sustainability factors.

Further information on ZLAP's approach to responsible investment can be found at www.zurich.ie/responsibleinvestment

In relation to calculations, methodologies, and potential margins for error, further information and context can be found in both Section 7 'Historical Comparison' and Section 8 'Disclaimer' towards the end of this document.

2. Description of the principal adverse impacts on sustainability factors

ZLAP considers the principle adverse impacts on sustainability factors through our approach to Responsible Investment. ZLAP has also selected the following additional Principle Adverse Impact indicators:

1. Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
2. Share of investments in investee companies whose operations affect threatened species
3. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
4. Share of investments in investee companies without a policy to address deforestation
5. Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
6. Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies. The table overleaf describes the mandatory and optional PAI indicators that ZLAP has elected to consider and provides an explanation on how ZLAP considers each indicator and what actions have been taken and are planned.

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No	Adverse sustainability impact	Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
1	GHG emissions	Scope 1 GHG emissions (in Tonnes CO_2) Eligible assets: 75.05% Covered assets: 66.81%	831,945.13	813,341.09	576,372.17	417,802.34	The increase in GHG emissions is driven by several factors. ZLAP experienced strong business inflows during the reporting period - and hence a higher volume of assets being managed - which results in an increase in the absolute level of emissions. Additionally, not all ZLAP's asset are subject to initiatives such as the Carbon Ambition and, many of the initiatives that do apply do not include Scope 3 (See below) emissions currently. ZLAP considers the respective carbon related PAI indicators, but do not have any explicit targets or objective in relation to the reported values. Additionally, the percentage of covered assets has increased in 2025 from approximately 62% to approx. 67%.	In relation to greenhouse gas (GHG) emissions we have undertaken Active Ownership (Voting and Engagement), Exclusions, ESG Integration, and maintain a carbon intensity (metric tonnes of CO2 per USD million invested) reduction ambition. By end 2029 ZLAP aims to reduce the intensity of Scope 1 and Scope 2 emissions of listed equity and corporate bond investments within the internally managed funds classified as Article 8 by 55% (metric tonnes CO2-equivalent per USD million invested).This ambition is set against a 2019 baseline.
							Given the above, it is not possible to directly compare ZLAP's reported carbon related PAI indicators and ZLAP's end 2029 Carbon Reduction Ambition that applies to certain internally managed equity and credit portfolios.	The carbon ambition is in line with Zurich Group's approach (consistent data and methodology). As a result, our carbon intensity does not include Scope 3 (See below) emissions as required by the Regulatory Technical Standards (RTS) for PAIs. However, this is in line with carbon reduction targets applicable to the wider Zurich Group, as outlined by the Net-Zero Asset Owners Alliance and endorsed by the UN PRI.

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								We are also dedicated to transitioning our own-risk investment portfolios (i.e. those investments not linked to policy-holder funds) to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures. In addition, ZLAP applies a policy of exclusion by not investing in companies linked to certain types of activities, such as: Thermal coal: We do not invest in: (i) Mining companies that generate more than 30% of revenues from thermal coal or produce more than 20 million tonnes of thermal coal per year; (ii) Power companies that generate more than 30% of electricity from coal, (iii) Power or mining companies that are in the process of developing new coal mines or thermal power plants. Oil sands: We do not invest in companies that generate more than 30% of revenues from oil sands oil extraction or companies involved in oil sands pipeline transportation. Oil shale: We do not invest in mining companies that generate more than 30% of revenues from oil shale.
	GHG emissions	Scope 2 GHG emissions (in Tonnes CO_2) Eligible assets: 75.05% Covered assets: 66.81%	199,901.90	169,971.10	133,684.84	85,690.55	The description above also applies to this indicator.	The description above also applies to this indicator.
	GHG emissions	Scope 3 GHG emissions (in Tonnes CO_2) Eligible assets: 75.05% Covered assets: 66.81%	8,123,825.39	6,423,183.21	5,104,067.52	3,491,291.92	The description above also applies to this indicator.	The description above also applies to this indicator.
	GHG emissions	Total GHG emissions (in Tonnes CO_2) Eligible assets: 75.05% Covered assets: 66.81%	9,155,672.42	7,406,495.40	5,814,124.53	3,994,784.81	The description above also applies to this indicator.	The description above also applies to this indicator.

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2	Greenhouse gas emissions	Carbon footprint	Carbon footprint (Tonnes CO_2 Emissions per invested EUR million) Eligible assets: 75.05% Covered assets: 66.81%	311.95	304.74	361.41	139.88	The methodology employed by ZLAP for this PAI changed for the 2023 reporting period. Since then the calculation includes only covered assets rather than all investments. This largely explains an increase in reported values between 2022 and 2023. As described above, this PAI is not comparable to ZLAP's Carbon Ambition measurement metric despite similarities (differences in scope of assets, scope of emissions, methodology, etc). For 2025 reporting period, the PAI has increased relative to 2024 reporting period. The percentage of covered assets increased from approx 62% to 67%.	The description above also applies to this indicator.
3	Greenhouse gas emissions	GHG intensity of investee companies	GHG intensity of investee companies (Tonnes of CO_2 emissions per EUR million of revenue) Eligible assets: 75.05% Covered assets: 66.80%	884.32	773.91	778.59	390,364,507.17	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds. The methodology employed by ZLAP for this PAI changed for the 2023 reporting period. Since then the calculation includes only covered assets rather than all investments. This and the weighting consistency largely explain the difference in reported values.	The description above also applies to this indicator.
4	Greenhouse gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 75.05% Covered assets: 66.84%	9.15%	9.48%	8.83%	31.51%	The number of companies and funds reporting this KPI significantly increased during the 2023 reporting period. This resulted in higher covered assets and a decrease in PAI value between 2022 and 2023. The change in relation to this PAI indicator for 2024 reporting period is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.

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5	Greenhouse gas emissions	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage Eligible assets: 75.05% Covered assets: 62.41%	55.33%	56.69%	63.18%	consumption: 60.68% production: 58.31%	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.
6		Energy Consumption Intensity Agriculture, Forestry & Fishing	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 0.00%	0.50	0.49	0.52	0.54	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.
		Energy Consumption Intensity Mining and quarrying	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 1.60%	2.84	1.54	1.34	1.76	The description above also applies to this indicator.	The description above also applies to this indicator.
		Energy Consumption Intensity Manufacturing	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 23.74%	0.25	3.49	0.42	1.15	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds. Additionally, the data provider now provides more detailed data at an individual investee company level.	The description above also applies to this indicator.
		Energy Consumption Intensity Electricity, gas, steam and air conditioning supply	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 1.90%	4.06	4.09	5.48	7.06	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.

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	Energy Consumption Intensity Water supply; sewerage; waste management and remediation activities	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 0.13%	1.31	0.64	0.88	1.65	The description above also applies to this indicator.	The description above also applies to this indicator.
	Energy Consumption Intensity Construction	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 0.48%	0.12	0.41	0.20	0.21	The description above also applies to this indicator.	The description above also applies to this indicator.
	Energy Consumption Intensity Wholesale and retail trade; repair of motor vehicles and motorcycles	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 3.90%	0.19	0.32	0.16	0.23	The description above also applies to this indicator.	The description above also applies to this indicator.
	Energy Consumption Intensity Transporting and storage	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 1.48%	1.30	1.58	1.34	1.76	The description above also applies to this indicator.	The description above also applies to this indicator.
	Energy Consumption Intensity Real estate activities	Energy consumption in GWh per million EUR of revenue of investee companies Eligible assets: 75.05% Covered assets: 3.45%	0.43	0.40	0.43	0.70	The description above also applies to this indicator.	The description above also applies to this indicator.

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7	Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas Eligible assets: 75.05% Covered assets: 66.84%	9.75%	9.19%	9.34%	1.38%	Between 2022 and 2023 reporting periods, the PAI value increased largely as a result of increased percentage of covered assets. Other drivers of PAI value changes are different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact biodiverse sensitive areas. This includes MSCI data in relation to activities negatively affecting biodiversity-sensitive areas by investee companies.
8	Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average Eligible assets: 75.05% Covered assets: 2.87%	0.15	0.11	0.27	0.25	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact biodiverse sensitive areas. This includes MSCI data in relation to emissions to water generated by investee companies.
9	Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average Eligible assets: 75.05% Covered assets: 52.90%	1.48	1.15	0.81	0.43	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact biodiverse sensitive areas. This includes MSCI data in relation to waste generated by investee companies.
			INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
10	Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 75.05% Covered assets: 66.95%	0.07%	0.03%	0.03%	25.85%		Zurich Group became a signatory to the UN Global Compact in 2011 and has committed to aligning with the 10 principles. We respect the protection of international human rights within our sphere of influence and will work hard to avoid being complicit in human rights abuses. ZLAP is committed to fair and responsible business and prohibits all forms of bribery and corruption, as well as any business conduct that could create the appearance of improper influence.

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			When interacting with customers, employees, shareholders, suppliers, the public at large or any other stakeholder, we aim to promote the following international best-practice standards to manage potential adverse human rights impacts: Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, OECD Guidelines for Multinational Enterprises, United Nations Global Compact. ZLAP applies Glass Lewis proxy voting guidelines, whereby the boards of large-cap and mid-cap companies in the EEA should be composed of at least 30% of gender diverse directors (women, and directors that identify with a gender other than male or female). Further, the boards of all European companies listed on a main market should contain at least one gender diverse director. ZLAP applies a policy of exclusion by not investing in companies linked to certain types of activities, such as controversial weapons: We do not invest in companies that produce, stockpile, distribute, market or sell landmines or cluster bombs.

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11	Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 75.05% Covered assets: 66.87%	0.49%	0.60%	0.45%	47.69%	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the last reporting period, as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.
12	Social and employee matters	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies Eligible assets: 75.05% Covered assets: 49.90%	13.60%	13.38%	14.28%	7.34%	Between 2022 and 2023 reporting periods, the change in relation to this PAI was largely a result of an increase in the percentage of covered assets. Other factors impacting the change in PAI are different asset mix as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.
13	Social and employee matters	Board gender diversity	Average ratio of female to male board members in investee companies Eligible assets: 75.05% Covered assets: 66.59%	35.52%	36.04%	35.90%	34.28%	The change in relation to this PAI indicator is a result of a different applicable asset mix versus the previous reporting periods, as well as changes in reported values by investee companies and funds.	The description above also applies to this indicator.
14	Social and employee matters	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 75.05% Covered assets: 66.96%	0.25%	0.13%	0.29%	0.26%	ZLAP applies a policy of exclusion by not investing in companies linked to certain types of activities related to, controversial weapons: We do not invest in companies that produce, stockpile, distribute, market or sell landmines or cluster bombs. The percentage applied to this PAI is a result of differences in the definitions applied in this area by different data providers. In addition, the applicable exclusions list cannot be applied to some external funds.	Apart from chemical and biological weapons, ZLAP explicitly excludes companies engaged in the listed activities from its investment universe. We respect the protection of international human rights within our sphere of influence and will work hard to avoid being complicit in human rights abuses. ZLAP is committed to fair and responsible business and prohibits all forms of bribery and corruption, as well as any business conduct that could create the appearance of improper influence.

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									When interacting with customers, employees, shareholders, suppliers, the public at large or any other stakeholder, we aim to promote the following international best-practice standards to manage potential adverse human rights impacts: Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, OECD Guidelines for Multinational Enterprises, United Nations Global Compact, Zurich applies a policy of exclusion by not investing in companies linked to certain types of activities, such as: Controversial weapons: We do not invest in companies that produce, stockpile, distribute, market or sell landmines or cluster bombs.
Indicators applicable to investments in sovereigns and supranationals									
15	Environmental	GHG intensity	GHG intensity of investee countries (Tonnes CO_2 emissions per EUR million of GDP) Eligible assets: 49.24% Covered assets: 26.98%	165.15	177.89	189.10	43,622,229.57	The methodology employed by ZLAP for this PAI changed for the 2023 reporting period. Since then, the calculation includes only covered assets rather than all investments. This and the weighting consistency largely explain the difference in reported values.	ZLAP are dedicated to transition our own-risk investment portfolios to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures, taking into account the best available scientific knowledge. ZLAP monitors the carbon footprint of its sovereign debt positions.
16	Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law Eligible assets: 49.24% Covered assets: 30.92%	absolute: 7	7	7	0	No internally managed ZLAP funds invest in countries subject to social violations. There are several indirect exposures via external fund managers and self-directed policies. The absolute monetary exposure is very low.	ZLAP respects the protection of international human rights within our sphere of influence and will work hard to avoid being complicit in human rights abuses. ZLAP is committed to fair and responsible business and prohibits all forms of bribery and corruption, as well as any business conduct that could create the appearance of improper influence. When interacting with customers, employees, shareholders, suppliers, the public at large or any other stakeholder, we aim to promote the following international best-practice standards to manage potential adverse human rights impacts:

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						Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, OECD Guidelines for Multinational Enterprises, United Nations Global Compact, ZLAP applies a policy of exclusion by not investing in companies linked to certain types of activities, such as: Controversial weapons: We do not invest in companies that produce, stockpile, distribute, market or sell landmines or cluster bombs.
	relative: 6.03%	6.16%	6.31%	0.00%	No internally managed ZLAP funds invest in countries subject to social violations. There are several indirect exposures via external fund managers and self-directed policies. The absolute monetary exposure is very low.	ZLAP respects the protection of international human rights within our sphere of influence and will work hard to avoid being complicit in human rights abuses. ZLAP is committed to fair and responsible business and prohibits all forms of bribery and corruption, as well as any business conduct that could create the appearance of improper influence. When interacting with customers, employees, shareholders, suppliers, the public at large or any other stakeholder, we aim to promote the following international best-practice standards to manage potential adverse human rights impacts: Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, OECD Guidelines for Multinational Enterprises, United Nations Global Compact, ZLAP applies a policy of exclusion by not investing in companies linked to certain types of activities, such as: Controversial weapons: We do not invest in companies that produce, stockpile, distribute, market or sell landmines or cluster bombs.

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Indicators applicable to investments in real estate assets									
17	Fossil fuels	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels Eligible assets: 0.14% Covered assets: 0.00%	n/a	n/a	n/a	n/a	ZLAP does not hold any direct real estate investment assets, and therefore this indicator does not apply.	ZLAP does not hold any direct real estate investment assets, and therefore this indicator does not apply.
18	Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets Eligible assets: 0.14% Covered assets: 0.00%	n/a	n/a	n/a	n/a	ZLAP does not hold any direct real estate investment assets, and therefore this indicator does not apply.	ZLAP does not hold any direct real estate investment assets, and therefore this indicator does not apply.

3. Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

No	Adverse sustainability impact		Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
4	Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement Eligible assets: 75.05% Covered assets: 66.68%	45.33%	54.12%	57.66%	62.10%	The change in relation to this PAI indicator is a result of a different applicable asset mix and changes in data coverage versus previous reporting periods.	ZLAP have undertaken Active Ownership (Voting and Engagement), Exclusions, ESG Integration, and maintain a Carbon Ambition in order to improve our carbon footprint. By 2029, ZLAP aims to: Reduce the intensity of emissions of listed equity and corporate bond investments by 55% (metric tonnes CO2-equivalent per USD million invested) The target is set against a 2019 baseline. The carbon ambition is in line with Zurich Group's approach (consistent data and methodology).

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				As a result, our carbon intensity does not include Scope 3 emissions as required by the RTS for PAIs. However, this is in line with carbon reduction ambitions applicable to the wider Zurich Group, as outlined by the NetZero Asset Owners Alliance and endorsed by the UN PRI. In addition, ZLAP applies a policy of exclusion by not investing in companies linked to certain types of activities, such as: Thermal coal: We do not invest in: (i) Mining companies that generate more than 30% of revenues from thermal coal or produce more than 20 million tonnes of thermal coal per year; (ii) Power companies that generate more than 30% of electricity from coal, (iii) Power or mining companies that are in the process of developing new coal mines or thermal power plants. Oil sands: We do not invest in companies that generate more than 30% of revenues from oil sands oil extraction or companies involved in oil sands pipeline transportation. Oil shale: We do not invest in mining companies that generate more than 30% of revenues from oil shale. We are dedicated to transitioning our own-risk investment portfolios to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5°C above preindustrial temperatures, taking into account the best available scientific knowledge. Science-based interim targets for 2030 have been set for listed equity, corporate debt and real estate.

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10	Water, waste and material emissions	Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing Eligible assets: 75.05% Covered assets: 24.87%	2.49%	4.67%	20.27%	2.61%	As data veracity, asset coverage, and the information in relation to this PAI improves, ZLAP will be able to better ascertain the drivers for changes in the indicator results. The change in relation to this PAI indicator is a result of a different applicable asset mix versus the previous reporting periods, as well as changes in reported values by investee companies and funds.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact biodiverse sensitive areas. This includes MSCI data in relation to this PAI indicator.
14	Water, waste and material emissions	Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species 2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas Eligible assets: 75.05% Covered assets: 42.46%	3.31% n/a	5.35% n/a	12.17% n/a	100.00% n/a	The change in relation to this PAI indicator is a result of a different applicable asset mix and changes in data coverage versus the last reporting period.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact biodiverse sensitive areas. This includes MSCI data in relation to this PAI indicator.
15	Water, waste and material emissions	Deforestation	Share of investments in companies without a policy to address deforestation Eligible assets: 75.05% Covered assets: 66.87%	85.48%	87.48%	86.12%	20.01%	'Deforestation' means the temporary or permanent human-induced conversion of forested land to non-forested land. As data veracity, asset coverage, and the information in relation to this PAI improves, ZLAP will be able to better ascertain the drivers for changes in the indicator results.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact biodiverse sensitive areas. This includes MSCI data in relation to this PAI indicator.

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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

No	Adverse sustainability impact	Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
8	Social and employee matters	Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual) Eligible assets: 75.05% Covered assets: 34.21%	252.63	217.03	263.21	196.49	The change in relation to this PAI indicator is a result of a different applicable asset mix and changes in data coverage versus the last reporting period.	Across our portfolios, ZLAP has access to information and data in relation to investee company activities that impact social and employee matters. This includes MSCI data in relation to this PAI indicator.
17	Anti-corruption and anti-bribery	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies Eligible assets: 75.05% Covered assets: 26.49%	number of convictions: 49.20	61.46	n/a	n/a		
			Eligible assets: 75.05% Covered assets: 26.40%	amount of fines: 2,906,505,819.25	15,425,701,115.41	n/a	n/a		

4. Description of policies to identify and prioritise principal adverse impacts on sustainability factors

ZLAP considers the PAI of current investments. We have a framework in place to identify and assess specific PAIs. ZLAP identifies adverse impact indicators as part of ZLAP's approach to responsible investment, with the help of data and analysis provided by third party providers. Where optional PAI indicators were selected, they were done so in conjunction with Zurich colleagues to ensure alignment with the wider Zurich Group Responsible Investment strategy and integration of sustainability risks. This would include topics such the Zurich Group's net-zero 2050 commitment. The ZLAP Investment Risk Policy references the consideration of Principle Adverse Impact indicators. ZLAP sources PAI data from Morgan Stanley Capital International (MSCI), a third-party specialist data vendor. All of the ZLAP Investment Team have access to this data via an online platform. Led by the ZLAP Chief Investment Officer, this team has responsibility for the implementation of Responsible Investment related activities and policies. To identify and prioritise material adverse impacts we apply a variety of tools anchored in our responsible investment approach:

1. Monitoring exposure: ZLAP monitors on a regular basis a selection of climate-related indicators alongside a selection of indicators relating to social matters including, employee relations, respect for human rights, and anti-corruption and anti-bribery matters.

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2. Restricting investments: This covers excluding specific harmful activities through ZLAP's exclusion policy.
3. Engagement: Supporting shareholder proposals, voting against management, or engaging in accordance with our proxy voting policy and engagement approach.
4. In 2022, ZLAP introduced a carbon intensity reduction ambition (Phase 1) across its internally managed equity and credit portfolios. The aim was to reduce the carbon intensity of these portfolios in our multi-asset funds by 25% by 2025 compared to 2019 levels. The Phase 1 ambition has been successfully achieved. In 2024, ZLAP launched the Phase 2 carbon intensity reduction ambition, which aims to reduce the carbon intensity of our equity and credit portfolios in multi-asset funds by 55% by 2029 compared to 2019 levels.

5. Engagement policies

Active ownership (defined by ZLAP as proxy voting and engagement) is a vital part of Zurich's role as a responsible investor. ZLAP has adopted an approach to engagement where we seek to improve investee practices with a specific objective in mind. This approach to engagement describes Zurich's engagement process in terms of:

- Scope
- Objectives
- Prioritising our engagement
- Method of engagement
- Conflicts of interest

This policy also describes Zurich's commitment to providing transparency and regular reporting on engagement activities, and how ZLAP participates in collaborative engagements. More detailed information including ZLAP's Proxy Voting Policy & Guidelines, the voting records of ZLAP and Zurich, plus Zurich's approach to engagement, can be found here: https://www.zurich.ie/sustainability/customer/responsible-investment/active-ownership/

6. References to international standards

As part of our commitment to sustainability, the Zurich Group is a signatory of the United Nations Global Compact, the UNEP FI Principles for Sustainable Insurance, and the UN Principles for Responsible Investment (UN PRI). ZLAP has adopted as appropriate those principles. The UN PRI are in alignment with the objectives of the Paris Climate Agreement. Participation and engagement with these organisations help Zurich to formulate policies in respect to identifying and mitigating principle adverse impacts. For more information on the standards that Zurich has adopted on a global scale, its memberships and adherence to the objectives it pursues, please visit our global website: www.zurich.com/en/sustainability/strategy-and-governance/strategy.

Further information relating to data used and the methodologies employed (including forward looking climate scenarios) by the Zurich Group can also be found at the above link.

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7. Historical comparison

Since the initial publication of ZLAP's PAI statement there have been material changes in reporting by investee companies, the level of data coverage, methodologies employed by data providers, and regulatory clarifications provided in relation to the calculation of certain indicators.

Individual clarifications and explanations have been included in the table above and in the below disclaimer section, where applicable. ZLAP remains committed to Zurich Group's Responsible Investment approach and associated policies and ZLAP remains focussed on key initiatives such as active ownership and its carbon reduction ambition within the relevant funds.

8. Disclaimer

The above data was calculated in accordance with the SFDR regulatory technical standards using external data sources and may be subject to error and/or inconsistencies which are outside our control. The methodology employed by individual data providers can differ and may involve subjectivity. Metrics can be calculated or assessed differently and lead to different results depending on the data provider. Not all investee companies report on individual sustainability characteristics and indicators.

1. The PAI data in relation to investee companies, sovereign bonds and funds is sourced from MSCI. Whilst the data coverage has improved in comparison with the previous reporting period, there are still some indicators with low coverage.
2. Since the initial reporting period in 2022, the percentage of "Covered assets" has significantly increased for some of the PAIs. As a result, some PAI indicators have changed noticably in the subsequent periods: Table 1 (PAI 7, PAI 11, PAI 12), Table 2 (PAI 14), Table 3 (PAI 8, PAI 17).
3. The percentage of "Eligible assets" is determined by categorizing assets into instrument types. For PAI 1-14 in Table 1, eligible instrument types include investee companies (bonds, listed stocks), private equity, derivatives, and funds. Sovereign bonds are eligible for PAI 15-16, and real estate is eligible for PAI 17-18. Please note that funds may contain a mix of instrument types, but only the relevant types are included in each PAI calculation. "Covered assets" represent the proportion of total assets for which the relevant PAI information has been reported.
4. Positions without reported PAI data are excluded from the calculations and are not counted as “covered assets.” However, if a position reports a zero value, it is included and its weight contributes to the percentage of covered assets. Each PAI is calculated for every quarter within the reporting period, and the final reported PAI value represents the average across all four quarters.
5. PAI 1-3: For the purpose of calculating the PAI indicators for carbon footprint (indicator 2 table 1), the Greenhouse Gas emissions (GHG) intensity of investee companies (indicator 3 table 1) and the GHG intensity of sovereigns (indicator 15 table 1), “all investments” are no longer considered as it was for the 2022 reporting period. Starting with the 2023 reporting period, only the covered assets have been considered.
6. PAI 3: Starting with the 2023 reporting period, the summation of the “current value of investment” is equivalent to the “current value of all investments”. This ensures a mathematically accurate weighting.
7. PAI 10: The calculation for the reporting period 2022 included both “orange” and “red” flags in relation to controversies attributed to a company’s operations and/or products by the data provider. Starting with the reporting period 2023, the data provider has introduced a new factor that enables a more consistent measurement.
8. PAI 14: ZLAP exclusions policy cannot be applied to externally managed funds. In addition, the factor definition from our data provider is not aligned with the definition used for the restriction list.
9. PAI 16: For the reporting period 2022, no look-through data was available for the funds. Starting with the 2023 reporting period, this factor has been available for funds.

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