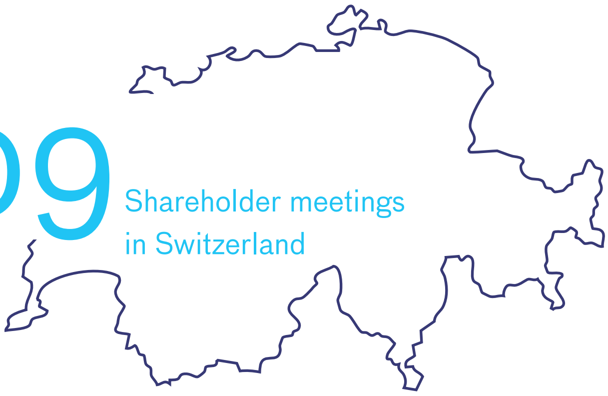
Asga Sustainability 2025
Short version of Sustainability Report

Active ownership

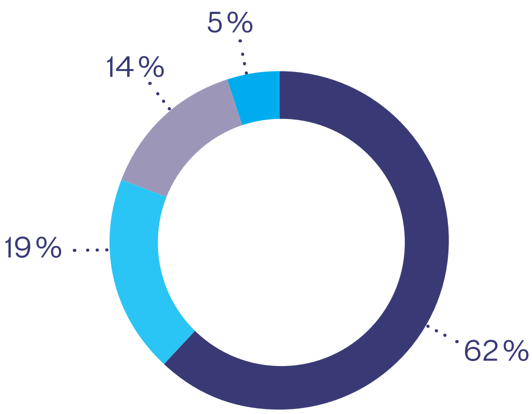
Exercising of voting rights
We exercise our voting rights at over 700 shareholder meetings.

600
Shareholder meetings abroad



109
Shareholder meetings in Switzerland

Engagement
We are currently involved in 743 ongoing engagement dialogues.



- Environment (E)
- Human/Labour rights (S)
- Governance (G)
- Various ESG Themes

743
Ongoing engagement dialogues

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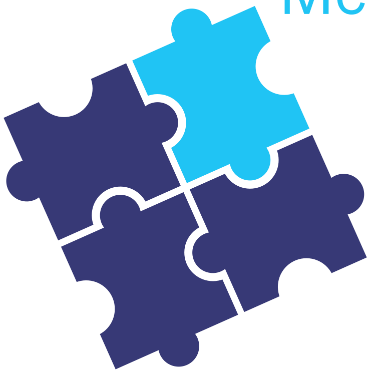
Memberships

SVVK-ASIR

Asga is a member of the Swiss Association for Responsible Investments (SVVK-ASIR). The SVVK-ASIR is an alliance of major Swiss pension and social security funds. Together, the members of the SVVK-ASIR fulfil their responsibilities as investors and drive positive change towards an environmentally, socially, and financially sustainable economy.

SVVK-ASIR Member



Normative basis

Norm-based exclusions

We exclude the following companies: Manufacturers of controversial weapons and companies that breach serious standards and with whom dialogue remains unsuccessful.
We also do not invest in sovereign bonds from sanctioned countries.

12 Countries

42 Companies (17 norm-based breaches and 25 manufacturers of controversial weapons)

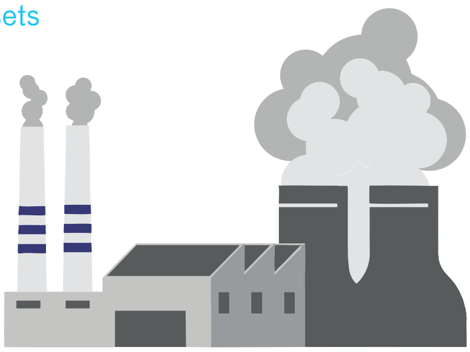
approx. 0,03%

Exposure to coal as a percentage of total assets

Climate policy

Climate risk

We exclude coal companies from the permissible investment universe if more than 10% of their revenue is generated from coal as they are often regarded as particularly harmful to the climate due to their high CO_2 emissions and the environmental impacts of coal mining.



Climate impact

In compliance with the Paris Agreement, we are decarbonising our portfolio using a defined CO_2 reduction path in the corresponding investment categories.

- Securities (CHF corporate bonds, foreign-currency corporate bonds, foreign equities): -5% annually. In 2025, we decided to apply a corresponding annual reduction target of -3% to Swiss equities as well.
- Swiss real estate, directly owned (self-managed): The 2025 target of 13,5 kg CO_2e/m^2 ERA (approx. -5% p.a.) was achieved. In 2025, we set ourselves a new target of 6,5 kg CO_2e/m^2 ERA by 2030.

-43%

Swiss real estate, directly owned (self-managed)
The weighted average CO_2 intensity was considerably reduced compared with the base year 2021

ESG integration

"Principles for Responsible Investment" as a minimum standard

ESG criteria are taken into account in investments. We require our external asset managers to be or to become signatories of the "Principles for Responsible Investment" ("PRI") initiative as a minimum standard. The aim of this initiative is to promote the integration of environmental, social and governance (ESG) factors in investment decisions and practices.

-47%

Foreign equities
The weighted average CO_2 intensity was considerably reduced compared with the base year 2020.

-58%

Foreign-currency corporate bonds
The weighted average CO_2 intensity was considerably reduced compared with the base year 2021.

-71%

CHF corporate bonds
The weighted average CO_2 intensity was considerably reduced compared with the base year 2021.

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Sustainability activities of Asga

- Currently being implemented
- No implementation currently
- Implementation not possible

as at 31 December 2025

		Sustainability policy				Climate policy	
	Strategic asset allocation weighting	Norm-based screening (SVVK-ASIR)	Exercising of voting rights (including climate universe)	Engagement (including climate engagement)	ESG integration (PRI)	Climate risk	Climate impact
Mortgages	2,0%	Currently being implemented	Implementation not possible	Currently being implemented	Currently being implemented	No implementation currently	No implementation currently
Corporate bonds CHF / developed countries / emerging markets	21,3%	Currently being implemented	Implementation not possible	Currently being implemented	Currently being implemented	Currently being implemented	Currently being implemented / No implementation currently
Government bonds CHF / emerging markets	5,4%	Currently being implemented	Implementation not possible	No implementation currently	Currently being implemented	No implementation currently	No implementation currently
Swiss/foreign equities	31,5%	Currently being implemented	Currently being implemented	Currently being implemented	Currently being implemented	Currently being implemented	Currently being implemented
Senior Loans	4,5%	Currently being implemented	Implementation not possible	Currently being implemented	Currently being implemented	No implementation currently	No implementation currently
Swiss real estate, directly owned	13,5%	Implementation not possible	Implementation not possible	Implementation not possible	Currently being implemented / No implementation currently	Currently being implemented	Currently being implemented / No implementation currently
Swiss real estate, indirectly owned	2,0%	Implementation not possible	Implementation not possible	Currently being implemented	Currently being implemented	No implementation currently	Currently being implemented
Foreign real estate, indirectly owned	8,5%	Implementation not possible	Implementation not possible	Currently being implemented	Currently being implemented	No implementation currently	No implementation currently
Infrastructure/private equity	7,0%	Currently being implemented	Implementation not possible	Currently being implemented	Currently being implemented	Currently being implemented	Currently being implemented
Drawdown management portfolio	3,0%	Implementation not possible	Implementation not possible	No implementation currently	Currently being implemented / No implementation currently	No implementation currently	No implementation currently

ASIP Transparency Rate I (Total assets): 88,6%
(Percentage of assets for which ESG indicators are disclosed)

Not shown: Liquidity 1,5%
(In the case of private equity and infrastructure, only implementations from 2024 onwards are affected)

To the 2025 Sustainability Report

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