

## 2026 Annual General Meeting: Speech by Chairman of the Board of Directors

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Dear shareholders, ladies and gentlemen

Today, I am very pleased to welcome you all to the Swiss Life Arena. In just over a week, our arena will become the epicentre of international ice hockey as it hosts the World Championship. I'm particularly pleased that not only all matches played by the Swiss national team, but also all finals and medal games, will take place here at the Swiss Life Arena. I'm looking forward to some tense, exciting games – and to seeing the unique atmosphere in our Swiss Life Arena showcased to all the world. This modern arena and the sport of ice hockey are great ambassadors for our company.

Ladies and gentlemen

You can probably tell how enthusiastic I am about the Ice Hockey World Championship. However, I am even more enthusiastic about Swiss Life's performance in 2025: we made further operational progress and expanded both our insurance and fee businesses. Swiss Life generated a total profit from operations of CHF 1.8 billion, an increase of 3% compared to the 2024 financial year. And despite higher tax expenses, net profit amounted to CHF 1.3 billion, in line with the previous year.

As usual, our Group CEO Matthias Aellig will provide you with information on how our business performed.

Our pleasing business performance allows us to propose a dividend of CHF 36.50 to you today. This is in line with our ambition of increasing the dividend and letting you, our shareholders, share in our success.

The continued success of Swiss Life cannot be taken for granted, especially in these economically challenging times. Rather, this success is a reflection of the resilience of our broad-based business model. In recent years, Swiss Life has emphatically shown that it can adapt to a changing environment and achieve profitable growth. The combination of our insurance and fee businesses, together with our asset management and real estate activities, gives us a well-diversified positioning. Thanks to our strong distribution network of around 17 000 advisors, we are close to our customers and are therefore able to react very quickly to their changing needs.

Matthias Aellig and his management team on the Corporate Executive Board play a significant role in our success. They pursue ambitious plans and targets with great tenacity and discipline. They can count on the firm commitment of our employees and advisors in this regard. I would like to take this opportunity to thank them all most sincerely.

And last but not least, our success is also a result of our corporate culture. At Swiss Life we can rely on each other and we treat each other with respect and trust. In doing so, we act with continuity in mind and with a long-term perspective. This culture fills me with pride. And I am convinced that it is also the basis for the trust our customers place in us. They can rely on us to deliver on our value proposition – and to do so for many decades to come.

We show the same care for your trust, dear shareholders, as we do for the trust of our customers. We manage your capital carefully and use it in a way that allows Swiss Life to continue developing sustainably. We are prepared to tap into any opportunities that arise in the market.

Ladies and gentlemen

We are currently experiencing volatile times. Geopolitical developments are also causing a sense of uncertainty here in Switzerland. We are discussing military investment and defence capabilities – issues that have been low on the political agenda for many decades are now at the top of the list. At the same time, conflicts are affecting important trade and supply routes. These are challenging times for companies, decision-makers and consumers alike.

This uncertainty has left its mark on the general public. People are worried. They have concerns that we as a society need to take seriously. Concerns that politicians should not exploit for personal political gain.

Let us remember that Switzerland has one of the best and most stable pension systems in the world. State, occupational and private provisions are intertwined with each other and the combination of pay-as-you-go and fully funded systems balances strengths and risks. We need to take care of this system. Reforms need to be balanced and financially sustainable – not built on promises and give-aways whose cost is passed on to future generations.

It is short-sighted of policymakers to respond to people's legitimate concerns about the current housing shortage by proposing regulations and interventions that restrict property rights. Rising rents, especially in urban areas, are being driven by increasingly high demand. One answer to this is to build more housing.

Swiss Life is able to help in this regard and intends to do so: firstly, by maintaining and regularly investing in its property portfolio. And secondly, by creating new living space. We have built around 600 new apartments in the last three years, and we plan to add another 1000 over the next three years.

However, we must also be aware that this requires the cooperation of all stakeholders. Private and institutional investors, cooperatives, the federal government and municipalities. Conditions must be put in place that allow more housing to actually be built: we need legal and planning certainty, fewer objections and correspondingly faster approval processes. The rules must be laid down at the start of a project and must not be changed during the process to favour certain interests. Constantly imposing new requirements on developers undermines any incentive to invest in construction.

At Swiss Life, we invest in real estate with a long-term investment horizon. Rental income makes an important contribution to the return on the pension assets of our customers. We acquired our first investment property in Bern in 1893, and have now held it in our portfolio for over 130 years.

Ladies and gentlemen

Our long-term investment policy also reflects our company's almost 170-year history. A history that is very well documented in our extensive archive. Due to the renovation work being carried out at our head office on General-Guisan-Quai, this company archive had to be temporarily removed and relocated. We took this opportunity to document the recent decades of our company's history in a new book.

The book "Swiss Life 1997–2025", written by an external team of authors, traces the company's development from its transformation from a cooperative into a public limited company, right through to the present day. But it's not only Swiss Life that has changed: the economic environment was also turbulent at times and posed major challenges for the Swiss economy and the financial centre. The book combines these two perspectives. We would be delighted if you would take a book with you on your way out today. It is available in German and French.

Ladies and gentlemen

A glance at our corporate history – especially in the current volatile environment – underlines the importance of continuity and trust, but also the ability to remain humble and keep your feet on the ground. Success never comes out of thin air. Success always has a history behind it and is seldom thanks to individuals alone. And there is always an element of luck in every success. That is precisely why we must remain humble when we are successful.

Thank you for the confidence you have placed in Swiss Life and our employees. We look forward to continuing the successful story of our company with you. And with that I will hand you over to Matthias Aellig.