



AXA Foundation for Occupational Benefits,
Principality of Liechtenstein

Annual Report 2025

«Our primary objective is **to guarantee peace of mind for your retirement and secure pensions.**»

Dennis Waech, Chair of the Board of Trustees
AXA Foundation for Occupational Benefits,
Principality of Liechtenstein

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Foreword

Dear Reader

We are very pleased to report another successful year.

International stock and capital markets remained highly volatile and challenging over the past year. Nevertheless, the investment markets performed well, and thanks to its well-diversified investment strategy, the Foundation achieved a pleasing return of 5.93% at the end of 2025. This enabled us to once again meet our two most important objectives:

An attractive interest rate: Our insureds received a 4.0% interest rate on their retirement savings. This allowed them to benefit once again from the very strong performance, following a record interest rate of 4.5% in the previous year.

Ensuring long-term stability: In addition to a sustainably attractive return, the Foundation's Board of Trustees focuses on the Foundation's financial stability. In anticipation of further expected fluctuations, it therefore relies on solid reserves. The funding ratio after interest payments increased by 2.1% compared to the previous year and stood at 110.4% as of December 31, 2025.

Our primary objective is to guarantee peace of mind for your retirement and secure pensions. We remain committed to our forward-looking, long-term planning and will continue to strive for an optimal balance between long-term security and attractive returns.

«In addition to a sustainably attractive return, the Foundation's Board of Trustees focuses on financial stability.»

By adjusting the conversion rate from 6.0% to 5.7% between 2026 and 2028, we are also addressing our responsibility in light of the increasing aging of society. It reduces the redistribution from people who are still working to those who have retired, and also allows us to put investment returns to greater use in the interest paid on your retirement assets. In this way, we hope to be able to offset the reduction in the conversion rate.

We look forward to continuing to be a reliable partner for you in the future, whether digitally or in person at our competence center in Schaan. To keep you up to date, there is a new section on the Foundation's website. Under "Key figures, news, and links," you will always find the latest key figures and performance data, current news about your foundation, and further links. Check back online regularly.

[AXA-foundation-for-occupational-benefits.li](https://www.axa-foundation-for-occupational-benefits.li)

Finally, we would like to thank Irene Spalinger, who retired on May 1, 2026, for her dedication and commitment to our Foundation. At the same time, we are delighted to announce that we have appointed Giuseppe "Pino" Puopolo as our new Managing Director and look forward to embarking on a new chapter in our Foundation's more than 40-year history.

On behalf of the entire Board of Trustees, I would like to thank you for your trust.

Dennis Waech
Chair of the Board of Trustees
AXA Foundation for Occupational Benefits,
Principality of Liechtenstein



Dennis Waech
Chair of the Board of Trustees
AXA Foundation for Occupational
Benefits, Principality of Liechtenstein

Profile of the Foundation

The AXA Foundation for Occupational Benefits, Principality of Liechtenstein, domiciled in Vaduz, was founded on May 7, 1982. The Foundation was established in order to provide occupational retirement, survivors', and disability benefits insurance. It provides benefits in accordance with the provisions governing man-

datory occupational benefits and also offers benefits plans that exceed the minimum statutory requirements, as well plans for voluntary occupational benefits.



Irene Spalinger
Managing Director
(until April 30, 2026)



Giuseppe Puopolo
Managing Director
(from May 1, 2026)

Composition of the Board of Trustees for the 2025 - 2028 term of office



Dennis Waech (President)

AXA Life Ltd, Winterthur



Bernd Wurster

Hilcona AG, Schaan, Liechtenstein



Dr. Rolf Steiner

VP Bank, Vaduz, Liechtenstein

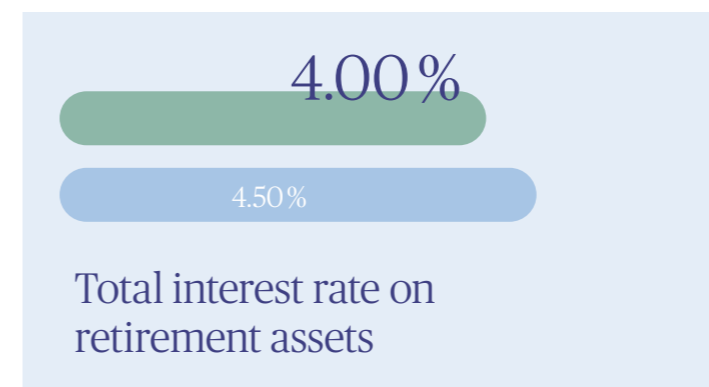
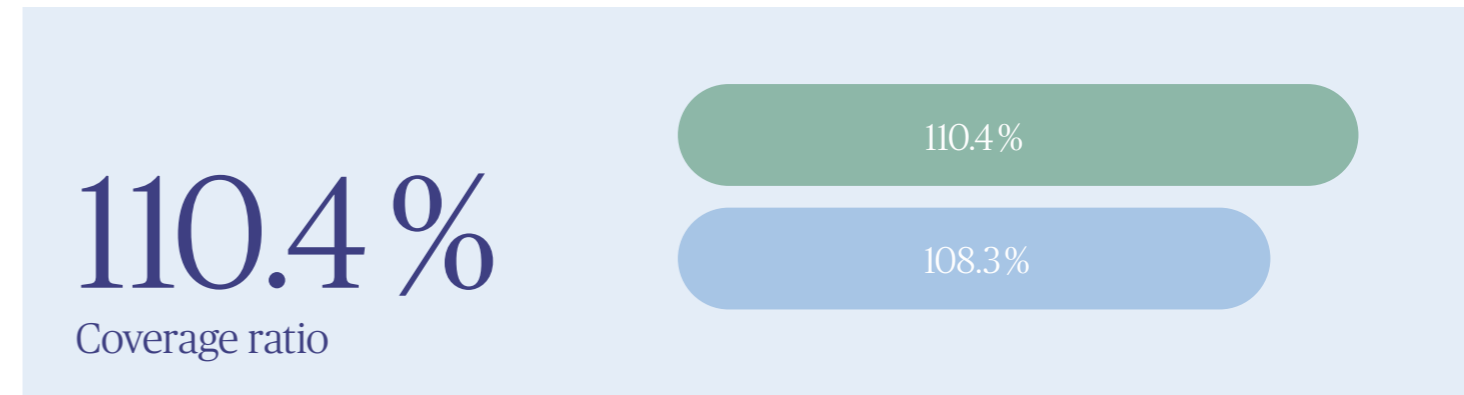
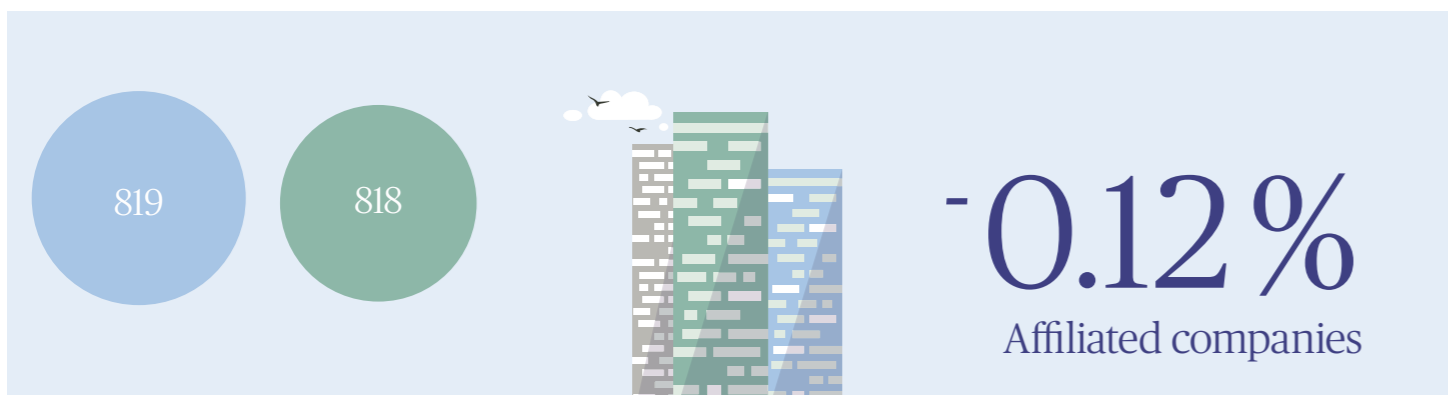
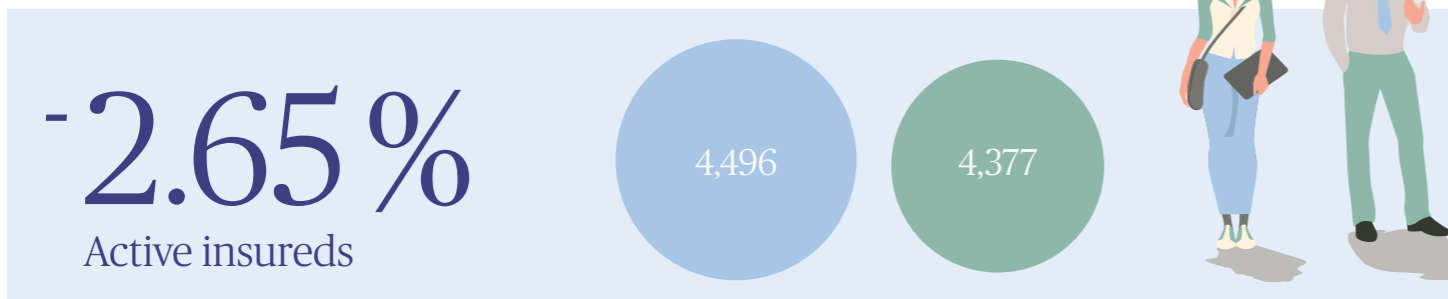


Felix Tromp

AXA Life Ltd, Winterthur

Facts & Figures

2024 2025



Balance sheet

in CHF	Index explanatory notes	31.12.2025	31.12.2024
Assets			
Investments	6.4	727,840,358.70	674,225,875.09
Accounts receivable	7.1.1	4,065,462.85	10,993,470.70
Assets with AXA Life Ltd	7.1.2	852,128.45	846,618.05
Accounts receivable from affiliated employers	6.11.1	2,383,295.30	1,794,572.11
./. Del credere		-5,887.00	-3,967.00
Prepayments and accrued income	7.1.3	514,240.80	390,046.96
Total assets		735,649,599.10	688,246,615.91
Liabilities			
Liabilities		24,900,513.28	36,275,882.74
Vested termination benefits accounts and pensions	7.2.1	24,002,982.90	35,603,972.16
Prepaid contributions from affiliated employers		232,620.93	274,628.67
Other liabilities	7.2.2	664,909.45	397,281.91
Accrued liabilities and deferred income	7.2.3	75,487.40	151,115.00
Employer-paid contribution reserve	6.11.2	282,646.20	228,160.30
Non actuarial reserves		0.00	0.00
Pension liabilities and actuarial reserves		643,070,989.16	601,313,574.15
Active participants' liabilities	5.3.1	544,782,076.67	514,268,182.84
Pensioners' liabilities	5.4.1	84,567,929.49	72,671,935.31
Actuarial reserves	5.5.1	13,720,983.00	14,373,456.00
Reserve for fluctuations in asset value of Foundation	6.3.1	67,054,170.99	50,002,485.90
Non-committed funds (unallocated assets) of occupational benefits funds		265,792.07	275,397.82
Non-committed funds at the beginning of the period		275,397.82	275,397.82
Change in non-committed funds from takeovers and transfers		-10,001.60	8,184.45
Income/expense surplus of occupational benefits funds (net)		395.85	-47,413.70
Non-committed funds of Foundation		0.00	0.00
Balance at the beginning of the period		0.00	0.00
Income surplus of Foundation		0.00	0.00
Total liabilities		735,649,599.10	688,246,615.91

Financial statements

Operating account

in CHF	Index explanatory notes	2025	2024
Ordinary and other contributions and transfers		50,874,990.84	51,296,577.96
Employee contributions	7.3.1	19,094,990.00	19,134,665.40
Employer contributions	7.3.1	28,169,079.40	28,068,707.50
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-57,919.15	-28,234.55
One-time payments and purchase amounts		3,556,435.54	3,967,939.61
Transfers to employer-paid contribution reserve	6.11.2	112,405.05	153,500.00
Entry lump sum transfers		39,780,458.97	36,026,528.24
Vested termination benefits transfers		39,534,613.94	35,884,949.14
Transfers following takeover of participants	7.3.2	41,487.36	8,184.45
Reimbursements of withdrawals for divorce		204,357.67	133,394.65
Inflow from contributions and entry lump-sum transfers		90,655,449.81	87,323,106.20
Regulatory benefits		-27,487,354.25	-24,178,349.25
Retirement pensions	7.3.3	-7,215,344.80	-6,583,382.30
Survivors' pensions	7.3.4	-697,086.20	-676,793.85
Disability pensions		-1,963,485.35	-1,863,749.10
Lump-sum benefits on retirement		-12,021,575.70	-11,367,618.55
Lump-sum benefits on death or disability		-5,589,862.20	-3,686,805.45
Termination benefits		-48,382,690.65	-56,861,027.10
Vested termination benefits for leavers	5.3.1	-47,774,114.80	-56,173,024.75
Transfer of additional assets in the case of collective exit	7.3.2	-51,488.96	0.00
Divorce	7.3.5	-557,086.89	-688,002.35
Outflow for benefits and withdrawals		-75,870,044.90	-81,039,376.35
Increase in pension liabilities, actuarial reserves, and contribution reserves		-41,801,899.31	-34,847,005.09
Increase in active participants' liabilities (net)		-11,410,213.81	-1,420,585.65
Change in pensioners' liabilities (net)		-11,895,994.18	-10,327,206.86
Change in non-committed funds from takeovers and transfers		10,001.60	-8,184.45
Decrease/increase in actuarial reserves of the Foundation		652,473.00	-2,471,995.00
Interest on active participants' liabilities		-19,103,680.02	-20,493,767.68
Increase in employer contribution reserves		-54,485.90	-125,265.45

in CHF	Index explanatory notes	2025	2024
Income from insurance benefits		11,710,013.65	9,088,450.15
Insurance benefits	7.3.6	11,710,013.65	9,088,450.15
Insurance cost		-8,156,018.65	-8,027,144.60
Risk premium		-5,708,279.15	-5,818,607.65
Cost premium	7.3.7	-2,086,109.75	-2,197,213.15
One-time contributions to insurances		-348,788.85	0.00
Contributions to the LOB Guarantee Fund		-12,840.90	-11,323.80
Net result of insurance activities		-23,462,499.40	-27,501,969.69
Net return on investments	6.9	40,856,042.95	55,929,736.33
Net return on investments		45,058,970.91	60,463,502.64
Other income from assets		25,025.78	10,138.35
Administration cost of investments	6.10.1	-4,227,953.74	-4,543,904.66
Other income		69,527.15	55,208.15
Income from services rendered	7.3.8	57,846.40	51,493.30
Other income	7.3.9	11,680.75	3,714.85
Other expenses	7.3.10	-28,733.41	-17,039.08
Administration expenses	7.3.7	-382,256.35	-253,399.75
General administration expenses		-306,388.40	-179,421.15
Auditor's costs		-24,884.60	-24,884.60
Costs of occupational pensions actuary		-15,917.65	-15,764.00
Supervisory authorities' costs		-35,065.70	-33,330.00
Income surplus prior to increase in reserves for fluctuations in asset value		17,052,080.94	28,212,535.96
Increase in reserve for fluctuations in asset value		-17,051,685.09	-28,259,949.66
Income/expense surplus		395.85	-47,413.70
Income/expense surplus of occupational benefits funds (net)		395.85	-47,413.70
Income surplus of Foundation	7.3.11	0.00	0.00

Notes to the financial statements

Explanatory notes

1 Explanatory notes

1.1 Legal form and purpose

On May 7, 1982, “Winterthur” Life Insurance Company in Winterthur formally established a foundation as defined by Art. 552 ff. of the Liechtenstein Persons and Companies Act (PGR) under the name “Stiftung der Winterthur-Leben für betriebliche Vorsorge im Fürstentum Liechtenstein” (Foundation of Winterthur Life for Occupational Benefits in the Principality of Liechtenstein). The present name of the Founder is AXA Life Ltd. The present name of the Foundation is AXA Foundation for Occupational Benefits, Principality of Liechtenstein.

The Foundation has its registered office in Vaduz.

The purpose of the Foundation is to protect employees and employers of affiliated companies in accordance with its regulations against the economic consequences of loss of earnings resulting from old age, disability, or death. To this end, it manages benefits in accordance with the provisions governing mandatory and voluntary occupational benefits insurance.

1.2 Subject to BPVG

The Foundation is subject to the law of 20 October 1987 governing occupational pension provision (BPVG). This law specifies the minimum requirements for mandatory provision of occupational retirement, disability, and survivors’ benefits. Furthermore, it contains general provisions governing mandatory and voluntary occupational benefits insurance.

The Foundation pays contributions to the LOB Guarantee Fund in Switzerland for the purpose of insolvency insurance and is registered under no. FL 8.

1.3 Details on the document and regulations Version

Deed of foundation	2019	
Occupational benefits fund regulations/occupational benefits plans	01.01.2025	01.01.2026
Regulations on surplus participation	01.01.2021	
Business regulations of the Board of Trustees	01.01.2021	
Regulations on the partial and total liquidation of occupational benefits funds	01.01.2019	
Regulations on the partial liquidation of a collective foundation	01.01.2019	
Cost regulations	01.01.2017	
Regulations on the formation of provisions and reserves	01.10.2024	01.10.2025
Investment regulations	01.10.2024	01.10.2025

1.4 Supervisory board, authorized signatories, and management**Board of Trustees**

Members	Function	Term of office
Dennis Waech	Chair	2025 - 2028
Dr. Rolf Steiner		2025 - 2028
Felix Tromp		2025 - 2028
Bernd Wurster		2025 - 2028

Documents must be signed by two trustees to be legally binding.

Occupational Benefits Fund Commission (OBFC)

The management bodies of the separately managed occupational benefits funds for affiliated employers. These bodies consist of an equal number of employee and employer representatives.

Management

Managing Director ¹⁾	Irene Spalinger Kunz, AXA Life Ltd (until April 30, 2026)
Deputy Managing Director	Barbara Striegel, AXA Life Ltd
Management company, administration, bookkeeping and distribution	AXA Life Ltd, Winterthur

¹⁾ Effective May 1, 2026, Giuseppe Puopolo will assume the role of Managing Director.

1.5 Occupational pensions actuary, auditor, supervisory authority

Occupational pensions actuary	Contractual partner: Libera AG, Basel Appointed actuary: Martin Hänggi
Auditors	KPMG (Liechtenstein) AG, Vaduz
Supervisory authority	Financial Market Authority Liechtenstein, Vaduz
Data protection officer	AXA Life Ltd, Winterthur

1.6 Affiliated employers

(number of affiliation contracts)	2025	2024	Change in %
Balance as at January 1	819	823	-0.49
Additions	64	72	
Withdrawals	-65	-76	
Balance as at December 31	818	819	-0.12

2 Active members and pensioners

2.1 Active participants	2025	2024	Change in %
Balance as at January 1	4,496	4,732	-4.99
Additions	978	1,088	
Withdrawals	-1,097	-1,324	
Balance as at December 31	4,377	4,496	-2.65

2.2 Pension recipients

2.2.1 Pensions borne autonomously by the Foundation	Number on 31.12.2025	Additions Withdrawals 2025	Number on 31.12.2024
Retirement pensions	218	40 -4	182
Retired person's child's pensions	8	5 -3	6
Partner's pensions	2	0 0	2
Balance as at December 31	228		190

2.2.2 Reinsured Pensions	Number on 31.12.2025	Additions Withdrawals 2025	Number on 31.12.2024
Retirement pensions	227	0 -9	236
Retired person's child's pensions	1	0 0	1
Disability pensions	116	16 -2	102
Disabled person's child's pensions	37	11 -15	41
Partner's pensions	56	5 -2	53
Orphan's pensions	17	2 -2	17
Term annuities	2	0 0	2
Balance as at December 31	456		452

Total as at December 31	684		642
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3 Implementation of objectives

3.1 Characteristics of the pension plans

The pension fund regulations issued by the Board of Trustees form the framework of the individual pension plans of the affiliated occupational benefits funds.

Each affiliated occupational benefits fund has issued a pension plan. It stipulates the type and amount of occupational benefits as well as the amount and composition of the contributions.

Pension conversion rates	2025	2024
For women and men with retirement age 65	6.000 %	6.000 %

The AXA Foundation for Occupational Benefits, Principality of Liechtenstein, will reduce the conversion rate for men and women aged 65 by 0.1% annually from 2026 to 2028, down to 5.7%.

3.2 Financing, financing method

The financing of the occupational benefits cover depends on the individual pension plans of the occupational benefits funds.

3.3 Share of insurance surpluses

AXA Life Ltd calculates the surplus participations annually in accordance with the Swiss statutory and supervisory provisions.

Details of the allocation of the share of surpluses are shown in point 5.6.

4 Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The balance sheet, operating account and explanatory notes on the annual financial statements are in accordance with the accounting recommendations of Swiss GAAP FER 26.

4.2 Significant accounting policies and valuation methods

The significant accounting policies and valuation methods are in compliance with the statutory provisions and are implemented as follows:

- Currency conversion:	Rates on the balance sheet date
- Liquid funds, accounts receivable, liabilities and deferrals/accruals:	Nominal value less necessary value adjustments
- Securities:	Net asset value on the balance sheet date
- Active participants' liabilities, pensioners' liabilities, and actuarial reserves:	In accordance with the regulations as well as the occupational pension actuary's calculations.
- Target value of the reserve for fluctuations in asset value:	Calculated by the value-at-risk method.

4.3 Changes in principles regarding valuation, bookkeeping, and financial accounting

Under the managed account arrangement, securities are now valued at net asset value as of the balance sheet date. The receivable from the tax authorities (refund of withholding tax) accrued since the introduction of the managed account arrangement was previously reported under "Receivables" in the balance sheet and is now included in the net asset value.

5 Actuarial risks / risk benefit coverage / coverage rate

5.1 Type of risk benefit coverage, reinsurance

The actuarial risks of disability and death are reinsured under a group insurance contract with AXA Life Ltd. Since 2019, retirement and connected survivors' pensions have been autonomously provided by the Foundation. The costs of connected risks shall be borne by the Foundation.

5.2 Assets and liabilities from insurance contracts

Assets and liabilities from insurance contracts correspond to actuarial reserves arising from the group insurance contract, and are not recognized in the balance sheet.

Development of assets and liabilities from insurance contracts	2025 CHF	2024 CHF
Balance as at January 1	63,828,502.00	65,380,924.00
Change in actuarial reserves for pensioners	1,745,868.00	-1,552,422.00
Balance as at December 31	65,574,370.00	63,828,502.00

5.3 Development and return on active participants' liabilities

Active participants' liabilities are the regulatory retirement assets of the insured persons.

5.3.1 Development of retirement assets	2025	2024
	CHF	CHF
Balance as at January 1	514,268,182.84	492,353,829.51
Retirement credits	40,101,394.25	39,928,954.45
Retirement credits from savings contribution exemptions	877,239.05	801,636.70
One-time payments and purchase amounts	3,556,435.54	3,967,939.61
Vested termination benefits transfers	39,534,613.94	35,884,949.14
Reimbursements of withdrawals for divorce	204,357.67	133,394.65
Further transfers ¹⁾	0.00	43,105.40
Vested termination benefits for leavers	-47,774,114.80	-56,173,024.75
Divorce	-557,086.89	-688,002.35
Decrease due to retirement (transfer to pensioners' liabilities)	-11,317,101.90	-9,673,909.85
Lump-sum benefits on retirement	-12,021,575.70	-11,367,618.55
Lump-sum benefits on death; other	-1,193,947.35	-1,436,838.80
Interest on retirement assets	19,103,680.02	20,493,767.68
Balance as at December 31	544,782,076.67	514,268,182.84

¹⁾ The position 'Further transfers' comprises transfers from the distribution of non-committed funds and other change-related transfers not specified under other positions.

5.3.2 Interest on retirement assets

	2025	2024
Interest on retirement assets	0.50 %	0.50 %
Supplementary interest on retirement assets	3.50 %	4.00 %
Total interest on retirement assets	4.00 %	4.50 %

5.4 Development of pensioners' liabilities and actuarial reserves for pensioners

5.4.1 Autonomously invested pensioners' liabilities	31.12.2025	31.12.2024
	CHF	CHF
Retirement pensions	84,242,279.42	72,381,727.70
Retired person's child's pensions	161,783.47	122,283.15
Partner's pensions	163,866.60	167,924.46
Balance as at December 31	84,567,929.49	72,671,935.31
Number of pensions (see point 2.2.1 for details)	228	190

5.4.2 Development of autonomously invested pensioners' liabilities	2025	2024
	CHF	CHF
Balance as at January 1	72,671,935.31	62,344,728.45
Transfer of retirement assets on retirement	11,317,101.90	9,673,909.85
Pension payments	-3,999,043.40	-3,298,260.60
Retirement losses at expense of Foundation	2,989,779.40	2,590,660.70
Interest ¹⁾	1,375,848.82	1,181,395.81
Actuarial profit/loss, other changes	212,307.46	179,501.10
Balance as at December 31	84,567,929.49	72,671,935.31

¹⁾ Annual interest on the arithmetic mean between pension liabilities at the beginning of the year and the end of the year.

5.4.3 Reinsured actuarial reserves for pensioners	31.12.2025	Increase Decrease	31.12.2024
	CHF	2025	CHF
Retirement pensions	38,685,929.00	0.00	40,542,720.00
		-1,856,791.00	
Retired person's child's pensions	7,589.00	0.00	8,744.00
		-1,155.00	
Disability pensions	15,827,475.00	4,608,344.00	12,729,823.00
		-1,510,692.00	
Disabled person's child's pensions	669,490.00	229,299.00	512,906.00
		-72,715.00	
Partner's pensions	10,039,232.00	704,618.00	9,613,153.00
		-278,539.00	
Orphan's pensions	261,840.00	11,579.00	310,545.00
		-60,284.00	
Term annuities	82,815.00	0.00	110,611.00
		-27,796.00	
Balance as at December 31	65,574,370.00		63,828,502.00
Number of pensions (see point 2.2.2 for details)	456		452

5.5 Composition of, development of and explanation regarding actuarial reserves**5.5.1 Actuarial reserves**

	31.12.2025	Increase Decrease	31.12.2024
	CHF	2025	CHF
Reserve for retirement losses	13,720,983.00	-652,473.00	14,373,456.00
Balance as at December 31	13,720,983.00		14,373,456.00

The reserve for retirement losses serves to cover the financing gap between the available retirement assets at the time of retirement and the pension liabilities needed to cover the pension obligations.

Calculation of the reserve for retirement losses is governed by the regulations on the formation of provisions and reserves. The reserve is calculated by the occupational pensions actuary.

5.6 Share of insurance surpluses

As in 2025 and the year prior, AXA Life Ltd did not pay out any share of surpluses from the group insurance contract.

5.7 Conclusions of the last actuarial report

The last actuarial report by Libera AG was produced on April 08, 2023, as at December 31, 2025. Among other things, the report determined that:

- The pension liabilities and actuarial reserves were calculated using the BVG 2020 generation tables as actuarial fundamentals and applying an actuarial interest rate of 1.75 %. The pension liabilities for reversionary spouse's pensions were calculated based on the group method.
- The use of the BVG 2020 generation tables as the actuarial fundamentals is deemed to be appropriate.
- The actuarial interest rate of 1.75 % to determine pensioners' liabilities and actuarial reserves is assessed as appropriate from today's perspective.
- With pension assets at CHF 710,125,160 and pension liabilities at CHF 643,070,989 the statutory coverage rate was 110.4 % as at December 31, 2025. The calculation of the coverage rate does not include the surrender values from insurance contracts.
- The actuarial reserves are in compliance with the regulations on the formation of provisions and reserves. The measures taken to cover the actuarial risks are considered appropriate.
- The target amount defined by the Board of Trustees in respect of the fluctuation reserve of 13.0 % of the autonomously invested pension liabilities and the actuarial reserves is deemed to be appropriate. The fluctuation reserves could not be built up in accordance with the estimated amount.
- The economic coverage rate as at Saturday, December 31, 2025 – which is determined on the basis of the interest rate curve employed for the Swiss Solvency Test (SST) and using the BVG 2020 generation tables – is 100.1 %.
- Based on the comprehensive risk assessment, the risk to the Foundation's long-term financial stability is determined to be average as at December 31, 2025.
- All regulatory actuarial provisions on benefits and financing meet the statutory requirements.
- As at December 31, 2025, the Foundation offers sufficient security to meet its actuarial obligations. It therefore satisfies the requirements of Art. 10 para. 1 BPVG.

5.8 Actuarial principles and other significant actuarial assumptions

5.8.1 Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd. The actuarial principles are based on the currently prevailing group life insurance rate of AXA Life Ltd as approved by the Swiss Financial Market Supervisory Authority (FINMA).

5.8.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation provides current retirement combined with connected survivors' pensions at its own risk. As in the previous year the actuarial calculations are performed in accordance with recognized principles using the BVG 2020 generation tables as actuarial fundamentals and applying an actuarial interest rate of 1.75 %.

5.9 Change in actuarial bases and assumptions

5.9.1 Reinsurance coverage of risks

The AXA Life Ltd rates applicable to the Foundation were adjusted for 2025. The risk premium for death and disability risk benefits consequently declined, although the amount of the risk premium depends not only on the basic rate but also on other factors such as the sector to which the employer belongs and, in the case of disability, the risk experience for the insured group of persons.

5.9.2 Risks borne autonomously by the Foundation

No change

5.10 Calculation of the coverage rates

	31.12.2025	31.12.2024
	CHF	CHF
Net assets at market values (pension assets)		
Assets	735,649,599.10	688,246,615.91
./. Liabilities	-24,900,513.28	-36,275,882.74
./. Accrued liabilities and deferred income	-75,487.40	-151,115.00
./. Employer-paid contribution reserve	-282,646.20	-228,160.30
./. Non-committed funds (unallocated assets) of occupational benefits funds	-265,792.07	-275,397.82
Total pension assets	710,125,160.15	651,316,060.05
Actuarial pension liabilities (PL)		
Active participants' liabilities	544,782,076.67	514,268,182.84
Pensioners' liabilities	84,567,929.49	72,671,935.31
Actuarial reserves	13,720,983.00	14,373,456.00
Total PL	643,070,989.16	601,313,574.15
Foundation coverage rate	110.4 %	108.3 %

The coverage rate of the individual occupational benefits funds is dependent on any available non-committed funds and may, therefore, deviate from the coverage rate of the Foundation.

6 Comments on investments and net return on investments

6.1 Organization of investment activities, investment advisor, investment manager, and investment rules and regulations

The principles and guidelines governing the organization of investment activities and asset management are contained in the investment regulations.

Management of the Foundation’s assets

The Board of Trustees is responsible for the investment of the Foundation’s assets. It seeks advice from independent investment experts.

Independent investment advisor and Investment controller	PPCmetrics AG, Zurich
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The Board of Trustees has appointed AXA Insurance Ltd. to invest the Foundation’s assets and has awarded an asset management mandate accordingly.

Asset management by AXA Insurance Ltd

Investment advisor	Marco Hofer, AXA Versicherungen AG
Investment manager	Matthias Stüssi, AXA Versicherungen AG

The Foundation was invested in “AXA Strategy Fund II - AXA Strategy Fund FL” as a qualified investor within the meaning of Art. 10 para. 3 let. c CISA until August 1, 2024. Following a decision by the Board of Trustees, the single-investor fund was placed in liquidation by the fund management company Credit Suisse Funds AG Zurich (now: UBS Fund Management (Switzerland) AG) and all assets were transferred to the Foundation by means of contributions in kind and capital distributions. The liquidation process was audited by the auditing firm Ernst & Young AG, Zurich, and was successfully completed in April 2025.

Account / custody account management

The accounts and safekeeping accounts are managed by UBS Switzerland AG.

6.2 Availment of expanded investment possibilities (Art. 31 BPVV) with conclusive proof of compliance with security and risk distribution (Art. 21 BPVV)

The investment regulations provide that expansions of investment possibilities within the meaning of Art. 31 BPVV may be availed of. No use was made of this option in the reporting year.

6.3 Target reserve for fluctuations in asset value and calculation of the reserve

The Foundation’s target reserve for fluctuations in asset value is determined using the value-at-risk method. The appropriateness of the target value is reviewed by the Board of Trustees periodically, or when exceptional events so require, and, if necessary, adjusted. A level of certainty of 97.5 % over a period of one year is aimed for.

The Board of Trustees has set the Foundation’s target reserve for fluctuations in asset value as in the previous year at 13.0 % of the autonomously invested liabilities for active insured members and pensioners and the actuarial reserves.

6.3.1 Reserve for fluctuations in asset value of the Foundation	31.12.2025	31.12.2024
	CHF	CHF
Reserve for fluctuations as shown in the balance sheet	67,054,170.99	50,002,485.90
Target amount of reserve for fluctuations	83,599,228.59	78,170,764.64
Shortfall in reserve for fluctuations (reserve deficit)	-16,545,057.60	-28,168,278.74
Reserve for fluctuations as % of the target amount	80.2 %	64.0 %

6.4 Breakdown of investments into investment categories

Asset class	31.12.2025		Strategy		Bandwidth	
	CHF	in %	in %	min. %	max. %	
Liquidity CHF	25,396,343	3.50	1	0	10	
CHF bonds and CHF mortgages	136,219,712	18.72	20	16	24	
Foreign-currency bonds ¹⁾	122,967,464	16.89	18	15	21	
High-yield bonds ¹⁾	0	0.00	0	0	5	
Emerging market bonds ¹⁾	0	0.00	0	0	5	
Swiss equities	36,551,344	5.02	5	3	7	
Global equities ²⁾	160,357,245	22.03	22	17	27	
Emerging market equities	23,214,764	3.19	3	1	5	
Alternative credit - CLO & private debt ¹⁾	35,043,078	4.81	5	3	7	
Private Equity	20,219,164	2.78	2	0	5	
Swiss real estate listed	144,403,003	19.84	20	15	30	
Global real estate ¹⁾	23,468,242	3.22	4	0	7	
Total investments	727,840,359	100.00				
<i>of which total foreign currencies (not hedged)</i>		12.99	12	6	19	
<i>of which total equities</i>		30.24	30	21	39	
<i>of which total bonds</i>		35.61	38	31	55	
<i>of which total real estate</i>		24.09	24	15	37	
Accounts receivable	4,065,463					
Assets with AXA Life Ltd	852,128					
Accounts receivable from affiliated employers	2,383,295					
./ Del credere	-5,887					
Prepayments and accrued income	514,241					
Total assets	735,649,599					

¹⁾ Foreign currency risks are hedged for these asset classes.

²⁾ For global equities, foreign currency risks are hedged to the extent of 15 percentage points (min. 12 percentage points / max. 18 percentage points).

Confirmation of compliance with limits

The limits according to Art. 24, Art. 25, Art. 27 and Art. 28 BPV are being complied with.

Breakdown of investments into investment categories

Asset class	31.12.2024		Strategy		Bandwidth	
	CHF	in %	in %	min. %	max. %	
Liquidity CHF	27,248,073	4.03	1	0	10	
CHF bonds and CHF mortgages	112,431,805	16.68	20	16	24	
Foreign currency bonds (hedged)	115,500,816	17.13	18	15	21	
High Yield Bonds (hedged)	0	0.00	0	0	5	
Emerging market bonds (hedged)	0	0.00	0	0	5	
Swiss equities	31,583,729	4.68	5	3	7	
Global equities	48,958,011	7.26	7	5	9	
Equities, global (hedged)	101,731,248	15.09	15	12	18	
Emerging market equities	18,315,228	2.72	3	1	5	
Alternative credit - CLO & Private debt (hedged)	40,286,649	5.98	5	3	7	
Private Equity	15,677,839	2.33	2	0	5	
Swiss real estate listed	140,243,504	20.80	20	15	30	
Global real estate (hedged)	22,248,973	3.30	4	0	7	
Total investments	674,225,875	100.00				
<i>of which total foreign currencies (not hedged)</i>		12.34	12	6	19	
<i>of which total equities</i>		29.75	30	21	39	
<i>of which total bonds</i>		33.81	0	31	55	
<i>of which total real estate</i>		24.09	24	15	37	
Accounts receivable	10,993,471					
Assets with AXA Life Ltd.	846,618					
Accounts receivable from affiliated employers	1,794,572					
./ Del credere	-3,967					
Prepayments and accrued income	390,047					
Total assets	688,246,616					

Confirmation of compliance with limits

The limits according to Art. 24, Art. 25, Art. 27 and Art. 28 BPV are being complied with.

6.5 Current (open) financial derivative instruments

The Foundation uses derivatives to hedge foreign currency risks. The following forward exchange transactions were outstanding:

Investment currency in CHF	Market value in CHF		Exposure increase in CHF		Exposure reduction in CHF	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
CHF	675,746	-10,857,196	289,004,496	267,965,535		
Foreign currencies in CHF					-288,328,750	-278,822,731
AUD	-46,499	83,019			-5,352,860	-4,500,886
CAD	36,160	-3,306			-7,252,406	-6,354,380
CNH	-119,193	-163,878			-8,591,493	-7,835,740
DKK	1,254	-3,375			-937,575	-1,137,647
EUR	-73,004	-466,016			-65,124,544	-60,895,312
GBP	6,175	-165,714			-12,119,964	-11,214,880
HKD	6,721	0			-508,091	0
JPY	313,567	-32,202			-15,522,055	-16,339,947
NOK	126	-714			-116,981	-119,513
NZD	-2,042	6,323			-81,566	-242,754
SEK	-21,782	-23,725			-986,564	-1,401,680
SGD	-1,180	-4,660			-556,478	-599,862
USD	575,443	-10,082,948			-171,178,173	-168,180,130

The provisions of Art. 28 BPW are being complied with.

6.6 Deeds of pledge

None

6.7 Open commitments**Total portfolio in original currency**

	Commitment Amount		Already called		Still callable	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
EUR	37,161,644	37,161,643	17,294,164	13,557,480	19,867,480	23,604,163
USD	62,000,000	46,000,000	31,514,547	24,897,388	30,485,453	21,102,612

Foreign currencies in CHF

	Commitment Amount		Already called		Still callable	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
CHF	83,696,849	76,560,766	41,058,893	35,285,882	42,637,956	41,274,884

6.8 Market value and counterparties in securities lending

The Foundation did not engage in direct securities lending and repurchase transactions. It invested in collective investment schemes under which securities lending and repurchase transactions are permitted if in compliance with the Federal Act on Collective Investment Schemes and its implementing provisions.

6.9 Comments on net return on investments

	2025 CHF	2024 CHF
Net return on investments	45,058,970.91	60,463,502.64
Income distributions and other income	8,185,454.58	24,654,186.83
Result from realized gains and losses	13,439,592.84	15,512,120.36
Valuation result	23,424,781.14	20,202,260.57
Interest on investments	-13,159.88	0.00
Interest on liquid assets (net)	22,302.23	94,934.88
Other income from assets	25,025.78	10,138.35
Interest on assets/obligations with AXA Life Ltd	-28.75	2,229.20
Interest income on accounts receivable from employers	29,726.80	21,616.50
Interest on vested termination benefits accounts/insurance benefits	-4,672.27	-13,707.35
Administration cost of investments	-4,227,953.74	-4,543,904.66
Total	40,856,042.95	55,929,736.33

Investment performance	2025	
	TWR Total in %	Contribution in %
Liquidity/money market (excl. operational liquidity)	14,63	0,01
CHF bonds and CHF mortgages	0,04	0,02
Foreign-currency bonds	-4,75	-0,76
Swiss equities	17,62	0,79
Global equities	5,72	1,64
Emerging market equities	16,91	0,49
Swiss real estate listed	7,74	1,39
Global real estate	-5,69	-0,20
Private equity	4,96	0,10
Alternative credit - CLO & private debt	-3,47	-0,13
Performance interim total		3,35
Fees and taxes		-0,01
Other effects		0,03
FX hedge effect overlay, net		2,56
Investment performance		5,93

Performance is calculated using the time-weighted rate of return (TWR) method.

6.10 Comments on the asset management costs

6.10.1 Administration expenses for invested assets

	2025	2024
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) ¹⁾	2,605,248.52	3,363,113.37
Transaction costs and taxes	52,625.80	548,724.52
Custody account fees of UBS Switzerland AG	55,386.71	8,329.74
Asset management fees of AXA Insurance Ltd	1,475,276.76	555,728.63
Fee for independent investment consulting	39,415.95	68,008.40
Total	4,227,953.74	4,543,904.66

¹⁾ The asset management fees charged by AXA Insurance Ltd were included in the TER of the single-investor fund until June 30, 2024, and have been billed separately since.

	31.12.2025	31.12.2024
	CHF	CHF
Total investments	727,840,359	674,225,875
Total transparent investments	727,840,359	674,225,875
Total investment costs as a percentage of transparent investments	0.58 %	0.67 %
Cost transparency ratio	100.00 %	100.00 %

Non-transparent collective investment schemes

None

6.10.2 Refunds / retrocessions

The use of any retrocessions, remuneration, fees, commission, repayments, discounts, sales commissions, etc., which persons and institutions entrusted with asset management receive in the exercise of their activities on behalf of the Foundation is governed by the arrangements entered into under the asset management agreements. On an annual basis, they must submit a written confirmation or statement and pass on all pecuniary advantages to the Foundation that they receive above and beyond this amount from their activities on behalf of the Foundation.

6.10.3 Shareholders' rights

The Foundation does not invest in equities directly and therefore has no shareholders' rights.

6.11 Comments on investments in employers' entities and employer-paid contribution reserve

6.11.1 Accounts receivable from affiliated employers

	31.12.2025	31.12.2024
	CHF	CHF
Accounts receivable from affiliated employers (pending amounts)	2,383,295.30	1,794,572.11
./. Del credere	-5,887.00	-3,967.00
Balance as at December 31	2,377,408.30	1,790,605.11

As at March 31, 2026, these accounts receivable were reduced by payments from the respective employers to CHF 202,744.71 (prior year: CHF 198,441.50).

The Foundation levied default interest of 4%, as in the prior year.

6.11.2 Employer-paid contribution reserve

	2025	2024
	CHF	CHF
Balance as at January 1	228,160.30	102,894.85
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	112,405.05	153,500.00
Withdrawal to finance contributions	-57,919.15	-28,234.55
Balance as at December 31	282,646.20	228,160.30

As in the previous year, the employer-paid contribution reserve did not attract any interest.

7 Comments on other positions in the balance sheet and operating account

7.1 Comments on asset accounts

7.1.1 Accounts receivable

This position contains mainly accounts receivable in respect of the federal tax authorities (reclaim of withholding tax).

7.1.2 Assets with AXA Life Ltd.

These comprise balances on Foundation accounts with AXA Life Ltd.

7.1.3 Prepayments and accrued income

These consist largely of prepaid pensions, as well as earned contributions not yet settled.

7.2 Comments on liability accounts

7.2.1 Vested termination benefits accounts and pensions

These consist primarily of vested termination benefits not yet transferred to other occupational benefits institutions, as well as pending insurance benefits, vested termination benefits received but not yet included, and share of surpluses from the risk process that has not yet been distributed to the insureds (insurance year 2021).

7.2.2 Other liabilities

This mainly relates to a fee for asset management, as well as liabilities to the LOB Guarantee Fund and third parties.

7.2.3 Accrued liabilities and deferred income

This position comprises contribution refunds that have not yet been credited in favor of affiliated employers.

7.3 Comments on operating accounts

7.3.1 Breakdown of total contributions

	2025	2024
	CHF	CHF
Savings contributions	40,101,394.25	39,928,954.45
Risk contributions	5,133,438.75	5,168,671.04
Cost contributions	2,013,810.65	2,091,078.81
Contributions to the LOB Guarantee Fund	15,425.75	14,668.60
Total	47,264,069.40	47,203,372.90
of which employee contributions	19,094,990.00	19,134,665.40
of which employer contributions	28,169,079.40	28,068,707.50

7.3.2 Transfers following takeover / transfer in the case of collective exit

Transfers following takeover of participants

	2025	2024
	CHF	CHF
Non-committed funds	41,487.36	8,184.45
Total	41,487.36	8,184.45

Transfer of additional assets in the case of collective exit

	2025	2024
	CHF	CHF
Non-committed funds	51,488.96	0.00
Total	51,488.96	0.00

7.3.3 Retirement pensions paid

	2025	2024
	CHF	CHF
Pensions borne autonomously by the Foundation	3,991,194.20	3,293,532.40
Reinsured pensions	3,224,150.60	3,289,849.90
Total	7,215,344.80	6,583,382.30

7.3.4 Survivors' pensions paid

	2025	2024
	CHF	CHF
Autonom durch die Stiftung getragene Renten	7,849.20	4,728.20
Reinsured pensions	689,237.00	672,065.65
Total	697,086.20	676,793.85

7.3.5 Payments following divorce

	2025	2024
Number	8	8
Total amount in CHF	557,086.89	688,002.35

7.3.6 Insurance benefits

These mainly contain the retirement, survivors', and disability benefits (pensions and capital) received from AXA Life Ltd, as well as savings contribution and premium waivers.

7.3.7 Cost premiums / administration expenses**Cost premiums**

Cost premiums include administration costs which the Foundation pays to AXA Life Ltd. for the purpose of settling administration expenses. These break down as follows:

	2025	2024
	CHF	CHF
Costs for general administration expenses	920,086.22	957,506.65
Marketing and advertising expenses	22,399.74	28,271.53
Remuneration for distribution and closing costs	1,143,623.79	1,211,434.97
<i>of which remuneration for brokers</i>	318,538.60	314,498.80
<i>of which remuneration for distribution costs excl. brokers' commission</i>	825,085.19	896,936.17
Total	2,086,109.75	2,197,213.15

The cost premium is an element of the insurance expense booked in the reporting year. It reflects the compensation which the Foundation has paid to AXA Life Ltd in accordance with the insurance contract and, until the expiry on December 31, 2024, in accordance with the management agreement for administration and sales expenses.

Administration expenses

The administration expenses reported in the operating accounts contain administration cost contributions for special expenses and services billed by AXA Life Ltd to the Foundation in addition to the cost premium as well as direct Foundation costs.

Costs of special expenses (financed by occupational benefits funds or employers)	2025	2024
	CHF	CHF
Costs of debt collection	1,700.00	3,140.00
Costs of total and partial liquidation of occupational benefits funds	38,500.00	39,939.20
Costs of voluntary distribution of non-committed funds	0.00	480.00
Costs of reporting	7,950.00	8,250.00
Costs of special services	9,700.00	2,250.00
Total	57,850.00	54,059.20

Direct Foundation costs (financed from Foundation assets)	2025	2024
	CHF	CHF
Costs of training and compensating the Board of Trustees	46,785.00	46,761.40
Auditor's costs	24,884.60	24,884.60
Costs of occupational pensions actuary	15,917.65	15,764.00
Supervisory authorities' costs	35,065.70	33,330.00
Costs for administration of autonomous pensioners	32,100.00	26,850.00
Management expenses ¹⁾	108,100.00	0.00
Expenses related to the data protection officer's activities ¹⁾	10,053.40	0.00
Costs of special expenses	51,500.00	51,750.55
Total	324,406.35	199,340.55

Total administration expenses	382,256.35	253,399.75
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¹⁾ In previous years, these costs were included in the cost premiums.

7.3.8 Income from services rendered

For the purpose of settling special expenses (e.g. for debt enforcement/debt collection measures, contract terminations), additional cost contributions were levied in accordance with the cost regulations.

7.3.9 Other income

These primarily include losses on receivables assumed by the Founder.

7.3.10 Other expenses

Among other things, this includes the premium for asset loss liability insurance and losses on receivables.

7.3.11 Expense/income surplus of the Foundation

	2025	2024
	CHF	CHF
Interest on active participants' liabilities	-19,103,680.02	-20,493,767.68
Decrease/increase in actuarial reserves of the Foundation	652,473.00	-2,471,995.00
Autonomously paid pensions and change in pensioners' liabilities (net)	-4,577,935.68	-3,951,557.61
Insurance expense financed by the Foundation	-455,522.35	-525,660.25
Net return on investments	40,856,042.95	55,929,736.33
Direct Foundation costs (administration expenses)	-324,406.35	-199,340.55
Losses on receivables (net)	-440.20	-447.20
<i>Losses on receivables</i>	-10,657.25	-447.20
<i>Losses on receivables assumed by Founder</i>	10,217.05	0.00
Formation of del credere	-1,920.00	-3,967.00
Premium for asset loss liability insurance	-11,970.00	-11,970.00
Settlement of affiliation solution	0.00	-11,395.70
Settlement of contributions to LOB Guarantee Fund	2,584.85	3,344.80
Other expenses and income (net)	16,458.89	-3,030.48
Income surplus prior to increase in reserve for fluctuations in asset value	17,051,685.09	28,259,949.66
Increase in reserve for fluctuations in asset value	-17,051,685.09	-28,259,949.66
Income surplus of Foundation	0.00	0.00

8 Supervisory authority requirements

8.1 Supervisory authority requirements

None

9 Further information regarding financial situation

9.1 Underfunding / comments on measures taken

The Foundation is not underfunded.

9.2 Total and partial liquidations

The conditions for the partial liquidation of the Foundation and the execution of a partial liquidation procedure are laid down in the “Regulations on the partial liquidation of a collective foundation”. In 2022, no partial liquidation procedures were executed at Foundation level.

In the course of business operations, partial and total liquidation procedures are executed at the level of the occupational benefits funds. These procedures are laid down in the “Regulations on the partial and total liquidation of occupational benefits funds”.

9.3 Legal proceedings in course

None

10 Events after the balance sheet date

None


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**Report of the Statutory Auditor to the Foundation Board of
AXA Stiftung Betriebliche Vorsorge, Fürstentum Liechtenstein, Vaduz**
Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of AXA Stiftung Betriebliche Vorsorge, Fürstentum Liechtenstein (Company), which comprise the balance sheet as at 31 December 2025, the operating account for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion pursuant to Article 38 para. 1, letter a BPVV, the financial statements (pages 10 to 36) for the year ended 31 December 2025 comply with the law, the ordinance, the guidelines, the Foundation's charter and regulations.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.


AXA Stiftung Betriebliche Vorsorge Fürstentum Liechtenstein, Vaduz
 Report of the Statutory Auditor
 to the Foundation Board

Responsibilities of the Foundation Board for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER 26, the Foundation's charter and regulations as well as such internal controls as the Foundation Board determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation Board is responsible for assessing the employee benefit fund's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the employee benefit fund or to cease operations, or has no realistic alternative but to do so.

Responsibility of the Expert in Occupational Benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits. At least every three years, the expert examines whether the employee benefit fund can guarantee that it can meet its obligations at all times and in particular whether the statutory insurance-related provisions regarding benefits and funding comply with the law and the ordinance. Moreover, the expert prepares an annual interim report that contains information on the current pension capital and actuarial provisions as well as details on the situation as compared to the previous year. In accordance with Article 33 para. 2 BPVV, the current report of the pension insurance expert is authoritative for the reserves required to cover actuarial risks.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Boards use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We recommend that the financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

Handwritten signature of Lars Klossack in blue ink.

Lars Klossack
Chartered Accountant
Auditor in Charge

Handwritten signature of Julia Kuoni in blue ink.

Julia Kuoni
Chartered Accountant

Vaduz, 19 June 2026

Sustainability aspects in asset management

Integral sustainability approach

Sustainability is an integral part of managing pension funds, with environmental, social, and governance criteria (ESG criteria) systematically incorporated into investment decisions.

Measures are applied throughout the entire investment process when implementing sustainability principles. These influence both portfolio design and our active role as an investor. Specialized teams continuously analyze sustainability issues, assess risks and opportunities, and implement targeted measures for further development.

Transparency through reporting

Sustainability activities are reported transparently on an annual basis. The reporting is based on recognized standards such as the ASIP recommendations. The report provides interesting insights into the implementation of the sustainability strategy and provides key figures across various asset classes.

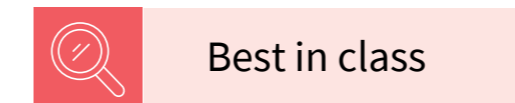
Sustainability Report

Figure: Overview of ESG measures in the investment process

Portfolio construction

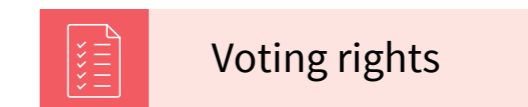


Exclusion

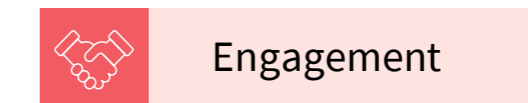


Best in class

Active influence



Voting rights



Engagement

Source: Own representation AXA Switzerland Asset Management

Equities and bonds

Implementation

AXA Occupational Benefits Funds are used for listed securities such as equities and bonds. These broadly diversified collective investments enable efficient and transparent representation of the individual asset classes in the liquid segment.

Portfolio construction: Exclusions

We use exclusion list (“AXA Switzerland Exclusion List”) for portfolio construction. This excludes companies on the basis of certain criteria for ethical, social, or environmental reasons. This strict approach goes beyond common standards such as SVVK-ASIR and reduces the CO₂ intensity of the portfolios compared to the benchmark.

Portfolio construction: Best-in-class approach

Within the investment universe, we focus on instruments that are attractive from both a financial and sustainability perspective. In the bond segment, quantitative data from external sources and our own analyses by the Responsible Investment (RI) team are taken into account. Green bonds receive a higher ESG score if they meet clear requirements, making them a more attractive addition to the portfolio.

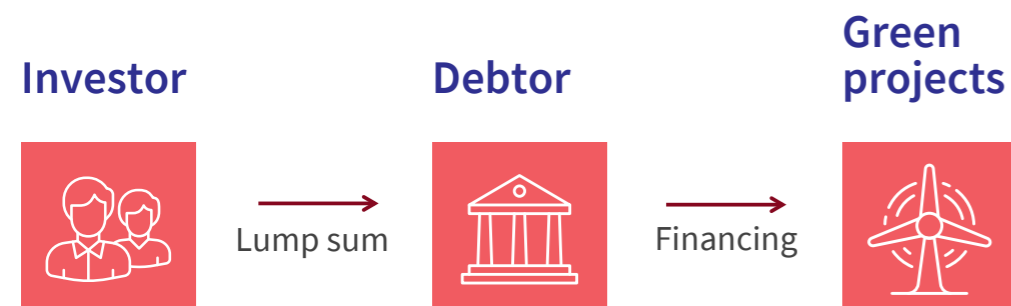
Active influence: Voting rights

We actively exercise our voting rights in listed companies with the aim of objectively incorporating corporate governance issues and relevant ESG topics into the decision-making process. Our voting guidelines are publicly available and cover environmental, social, and governance issues comprehensively.

Active influence: Engagement

In addition to exercising voting rights, we engage in active dialogue to promote issues such as climate change, human rights, and ethics. This is achieved through dialogue with the companies in which we invest and through cooperation with organizations and regulatory authorities. The AXA Group and AXA Switzerland are members of various initiatives, such as Climate Action 100+ and Swiss Sustainable Finance.

Figure: How do green bonds work?



Source: Own representation AXA Switzerland Asset Management

Case study: Green bonds

What are green bonds?

Green bonds are fixed-income instruments specifically designed to fund projects that have a positive impact on the climate and the environment. A concrete example is the bond issued by BKW Inc.¹ with a nominal value of CHF 200 million and a term until 2034. BKW is using this green bond to partially refinance its investments in the Augand hydropower plant, two wind farms in Italy, and three wind farms in Sweden.

Augand hydropower plant²

The Augand hydropower plant produces around 35 gigawatt hours of renewable electricity annually – enough for around 7,700 four-person households. In addition, ecological measures are being implemented, including a fish ladder and a revitalization project that will restore around 450 meters of natural habitat to the Kander River.

¹ Source: SIX Group (“Green bond” special flag)

² Source: BKW website (“Inauguration of the Augand hydropower plant”)

Augand waterworks (Switzerland)



Source: BKW website (“Inauguration of the Augand hydropower plant”), accessed on January 16, 2026 <https://www.bkw.ch/de/ueber-uns/aktuell/medien/medienmitteilungen/einweihung-wasserkraftwerk-augand>

Real estate Switzerland

Implementation

UBS (CH) Property Fund – Swiss Mixed “Sima” invests in residential buildings and commercial properties throughout Switzerland. The fund provides access to a diversified Swiss real estate portfolio managed by experienced experts.

Clear sustainability strategy since 2012

The fund has been pursuing a clearly defined sustainability strategy since 2012, and ESG targets have been incorporated into the fund agreements as binding requirements since 2022. An important component is the integration of sustainability criteria throughout the entire life cycle of the properties (ESG integration). The internal sustainability assessment takes into account criteria such as ecological quality, building fabric, environmental risks, operational efficiency measures, and safety.

Climate alignment

In order to implement the sustainability goals in the best possible way, a CO₂ reduction path, which is reevaluated on an annual basis was developed for the properties in 2022. The new assessment takes into account measures that have already been implemented as well as those planned for the future. This annual comparison of the actual greenhouse

gas intensity of the properties (actual) with the CO₂ reduction path (target) helps to identify at an early stage whether national and local regulations are being complied with and, if necessary, to ensure appropriate measures are taken.

External assessment

The fund’s commitment to sustainability is externally audited and assessed according to recognized standards. Many buildings have certifications such as Minergie, DGNB, or LEED, and most have a GEAK report on energy efficiency. All properties have been assessed using the Wüest ESG rating to take environmental, economic, and social aspects into account. In addition, the fund participates in the REIDA CO₂ benchmark and the GRESB portfolio rating to measure its sustainability performance transparently.

Figure: GRESB 2024 result – UBS “Sima” (Standing Investment)

GRESB Score



Five stars, Green Star



Source: UBS (CH) Property Fund – Swiss Mixed “Sima” – 2024 Annual Report

Case study: Repositioning

Completion of the repositioning of “Buck40” in Zurich Altstetten

Under the motto “Reuse, Reduce, Revalue,” a building from the 1960s was converted into a modern commercial and office building as part of a total renovation and expansion. The winning project, selected as part of a comprehensive competition, includes an extension using timber construction and the creation of a new, light-flooded atrium. The façade, with integrated sun protection and green façade elements, was completely replaced.

“Buck40” offers additional amenity value in the form of outdoor spaces with green terraces from the fourth floor upwards. These include green roof gardens on the fourth floor, an outdoor space under a pergola in front of the fifth floor, and a spacious roof terrace with a view over the hanging vertical gardens on the attic floor.

Together, they form a diversified outdoor extension, provide shade, increase biodiversity, and have a cooling effect thanks to the greenery.

The holistic sustainability concept, which focuses on minimizing the generation of gray energy, has been awarded DGNB Gold certification. It is the first renovation project in Switzerland to receive this label. For example, concrete demolition material was reused as part of direct on-site recycling. Renewable materials were used in the timber extension. In addition, the photovoltaic system on the roof supplies green electricity for the building’s users.

“Buck40” in Zurich Altstetten (Switzerland)



Source: UBS (CH) Property Fund – Swiss Mixed “Sima” – 2024 Annual Report and “Buck40” website, accessed on January 16, 2026 <https://www.buck40.ch>

Private debt

Implementation

The AXA Vorsorge Private Debt Fund provides access to a diversified portfolio of over 1,000 unlisted loans to small and medium-sized companies in the focus regions of North America and Europe.

Portfolio construction

The AXA Vorsorge Private Debt Fund takes sustainability aspects into account throughout the entire investment process. In addition to excluding certain investments, it finances companies whose business models contribute to combating climate change or promoting human rights. The financing of the Nordic Climate Group is a concrete example of this: An economically attractive investment that also contributes to reducing climate risks and promoting sustainable value creation.

Active influence

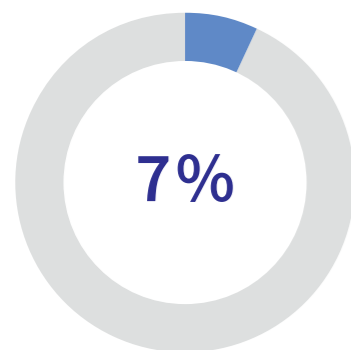
In addition to green bonds, sustainability-linked lending (SLL) is becoming increasingly important. With these loans, the financing conditions are linked to clearly defined sustainability targets that are agreed between the lender and the borrower on a binding basis (e.g. a 25% reduction in CO₂ emissions compared to the previous year).

While green bonds focus on the use of funds, SLL focuses on borrowers and their continuous improvement of ESG performance. If the agreed targets are achieved, borrowers benefit from a lower interest margin.

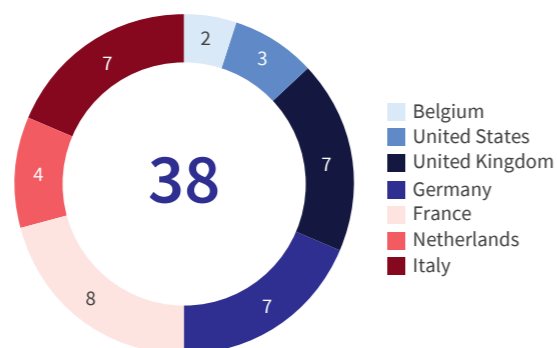
SLL is also used in the AXA Vorsorge Private Debt Fund. Currently, around 38 borrowers with such a structure are represented in the portfolio, out of a total of over 500 debtors. The geographical focus is on Europe. Measured by the market value of the portfolio, SLL currently accounts for around 7%, which is still a comparatively small share.

Figure: Sustainability-linked lending (SLL)

Proportion of SLL measured against the market value of the portfolio



Number of debtors and regional distribution



Source: StepStone Group
Note: Only borrowers classified in SMA portfolios are included in the analyzed data set.

Case study: Nordic Climate Group

Nordic Climate Group (borrower)

The Nordic Climate Group (NCG) provides services and installations for energy-efficient cooling and heating systems in Scandinavia and the Netherlands. The company's goal is to help customers reduce their carbon footprint, particularly through higher energy efficiency and the use of climate-neutral refrigerants. Founded in 2021, the group has over 100 local branches and employs around 2,000 people.

Finnmark Hospital (customer)

One specific example of application is Finnmark Hospital in Hammerfest, Norway. The hospital has ambitious energy and climate goals. To this end, a new energy center has been built that uses natural resources. Seawater is used for cooling, and waste heat from the plant is fed back into the energy system.

Finnmark Hospital in Hammerfest (Norway)



Source: Finnmark Hospital website ("Se åpningen av nye Hammerfest sykehus - Finnmarkssykehuset HF"), accessed on January 16, 2026
<https://www.finnmarkssykehuset.no/nyheter/offsieell-apning-av-nye-hammerfest-sykehus--14-januar-2025>

ESG key figures

Table 1: Exercising voting rights listed equities

Key figures	Portfolio
Proportion of companies voted on in relation to invested capital – Switzerland	100.0%
Proportion of companies voted on in relation to invested capital – Abroad	89.0%
Share of votes in favor of board of directors’ proposals – Switzerland	81.7%
Share of votes in favor of board of directors’ proposals – Abroad	89.3%

Source: AXA Insurance Ltd data collection The key figures were calculated on the basis of the raw proxy voting data provided by UBS Asset Management. The key figures relate to the listed equity components (share of total assets as at December 31, 2025, of around 31%).

Table 2: ESG aspects influence the portfolio composition of liquid equities and bonds

Key figures	Portfolio		Strategy	
	Cov	KPI	Cov	KPI
Equities and corporate bonds				
CO ₂ intensity Scope 1 and 2 (tCO ₂ e per million sales in CHF)	86%	100.9	82%	114.6
CO ₂ footprint Scope 1 and 2 (tCO ₂ e per million invested capital in CHF)	96%	35.1	97%	42
Share of companies with coal-related activities (revenue > 0%)	97%	0.6%	98%	0.9%
Share of companies related to other fossil fuels (revenue > 0%)	97%	7.7%	98%	7.6%
Share of companies with a net zero commitment	97%	24.7%	98%	24.4%
MSCI ESG score	76%	7.4	73%	7.1

Key figures	Portfolio		Strategy	
	Cov	KPI	Cov	KPI
Government bonds				
CO ₂ intensity of Scope 1 (tCO ₂ e per m GDP in CHF)	80%	210.5	82%	201.7

Key figures	Portfolio		Strategy	
	Cov	KPI	Cov	KPI
Government bonds				
Investment volume in green bonds (in CHF million)	n/a	17.0	n/a	n/a

Source: AXA Insurance Ltd data collection The key figures were calculated in cooperation with an external information provider. The volume of green bonds was derived on the basis of Bloomberg data. The key figures relate to the listed equity and bond components (share of total assets as at December 31, 2025, of around 67%).

Key: COV: Coverage/transparency, KPI: Key figures

Table 3: Key figures for real estate Switzerland

Key figures	Portfolio
Energy intensity Scope 1 and 2 (kWh/m ² ERA)	93.4
CO ₂ intensity Scope 1 and 2 (tCO ₂ e/m ² EBF)	12.6
Share of renewable energy (% of energy use)	32.9%
GRESB Score – Standing Investment Benchmark (0 – 100)	89.9

Source: AXA Insurance Ltd data collection The key figures were requested directly from the mandated asset managers and then aggregated according to the weighting of the investment. The time period in which the key figures are measured may vary if several asset managers are involved. The key figures are based on the Swiss Sustainable Finance questionnaire (“Standard ESG-Questionnaire for Direct Real Estate Vehicles”). Coverage of the key figures for Scope 1 and 2 is 96%. The key figures relate to the investment category real estate, Switzerland (share of total assets as at December 31, 2025, of around 20%).

Table 4: Key figures for real estate abroad

Key figures	Portfolio
Energy intensity Scope 1, 2, and 3 (kWh/m ² ERA)	109.3
CO ₂ intensity Scope 1, 2, and 3 (tCO ₂ e/m ² EBF)	32.0
Share of renewable energy (% of energy use)	20.4%
GRESB Score – Standing Investment Benchmark (0 – 100)	86.4

Source: AXA Insurance Ltd data collection The key figures were requested directly from the mandated asset managers and then aggregated according to the weighting of the investment. The time period in which the key figures are measured may vary if several asset managers are involved. The key figures are based on the Swiss Sustainable Finance questionnaire (“Standard ESG-Questionnaire for Direct Real Estate Vehicles”). Coverage of the key figures for Scope 1, 2, and 3 is 88%. The key figures relate to the investment category real estate abroad (share of total assets as at December 31, 2025, of around 3.3%).

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