



AXA LPP Foundation  
Suisse Romande

# Annual Report 2025

«We are committed to a **stable, modern, and attractive occupational benefits insurance** scheme that is fully geared towards the needs of the affiliated companies and their employees.»

Christophe Wyssbrod, Chair of the Board of Trustees  
of the AXA LPP Foundation Suisse Romande,  
Winterthur

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# Foreword

Dear Sir or Madam,

As one of the leading semi-autonomous collective foundations in French-speaking Switzerland with approximately 57,000 insureds, we are committed to providing stable, modern, and attractive occupational benefits insurance tailored to the needs of our affiliated companies and their employees.

Thanks to appropriate decisions and positive market performance last year, particularly in equities, Swiss real estate, and gold, we achieved an outstanding net return of 7.69% on the Foundation's assets in 2025. Our insureds benefited most from this: Their retirement savings earned 6.0% interest for extra-mandatory benefits and 5.0% interest for mandatory benefits for 2025. This provided them with a highly attractive return combined with a high level of financial security. The funding ratio after interest accrual was a solid 109.97% as of December 31, 2025.

During the reporting year, the Board of Trustees conducted a comprehensive asset-liability management (ALM) study, thoroughly examining the Foundation's investment strategy and risk tolerance. Based on the Foundation's strong financial and structural position, it decided to increase the weighting of income-oriented asset classes such as equities and alternative

**«Our insureds received 6.0% interest for extra-mandatory benefits and 5.0% for mandatory benefits.»**

investments in the new investment strategy, effective January 1, 2026. The goal is to further optimize long-term performance and enable even better returns for the benefit of the insureds.

In addition to maximizing return potential, the Board of Trustees focused last year on increasing the individualization of the benefits offered. Since the beginning of 2026, insureds have been able to flexibly adjust their order of beneficiaries for any death benefit, as well as the amount of their old-age and partner pensions, to their personal circumstances.

We look forward to continuing to be a strong and reliable partner to the affiliated companies and their employees, supporting and guiding them along the way.

Thank you for placing your trust in us.

Sincerely,



Christophe Wyssbrod  
Chair of the Board of Trustees  
AXA LPP Foundation Suisse Romande,  
Winterthur



Christophe Wyssbrod  
Chair of the Board of Trustees of the  
AXA LPP Foundation Suisse Romande,  
Winterthur

# Profile of the Foundation

The AXA LPP Foundation Suisse Romande, Winterthur, was established on July 12, 1984. Its purpose is to manage occupational old-age, survivors' and disability benefits insurance for AXA customers in French-speaking Switzerland. As well as providing mandatory occupational benefits insurance, it also offers pension plans that exceed the minimum requirements of the law.



**Michèle Keller**  
Managing Director

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



**Christophe Wyssbrod** (Chair)  
Employee representative

Association du CO des communes de la Broye, Estavayer-le-Lac  
Administration



**Dominique Beuchat** (Vice-Chair)  
Employer representative

3D Precision SA, Delémont  
Member of the Executive Board



**Nicole Mamie**  
Employer representative

Prisma SA, Porrentruy  
Senior Management



**Olivier Micheloud**  
Employee representative

Banque Cramer & Cie SA, Geneva  
Deputy Director



**Patricia Pradervand**  
Employee representative

XO Investments SA, Neuchâtel  
Assistant to Director

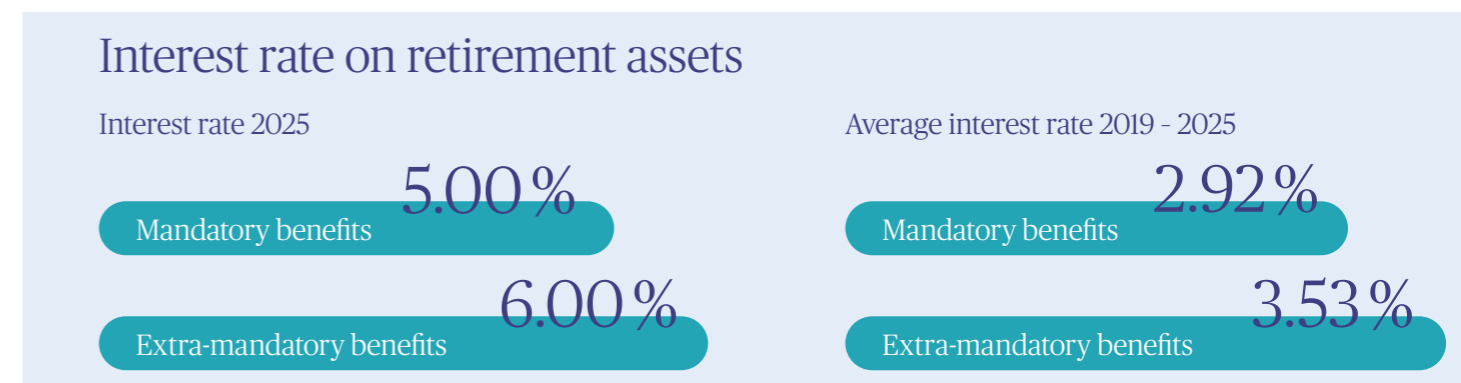
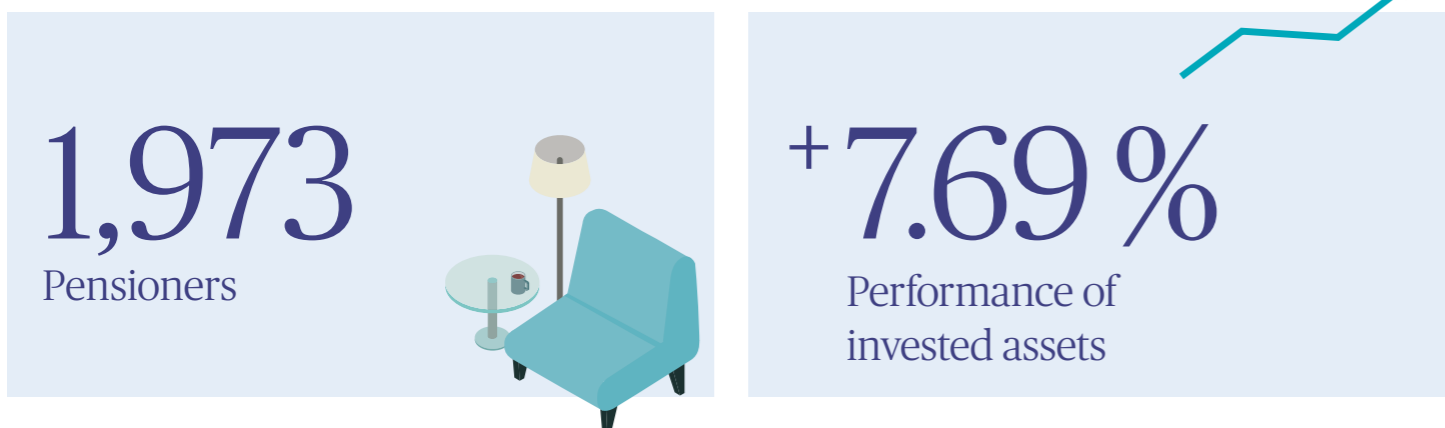
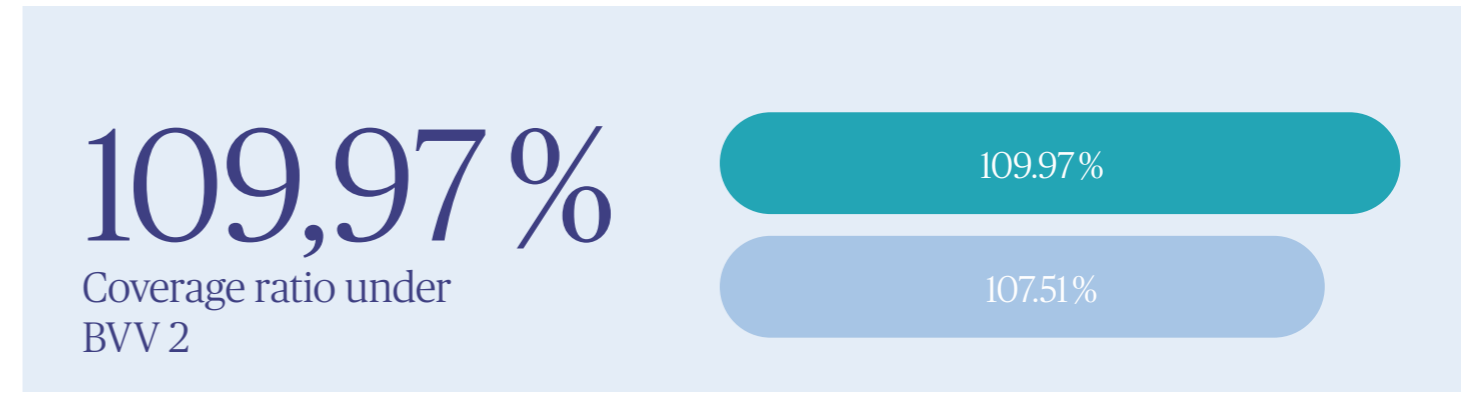
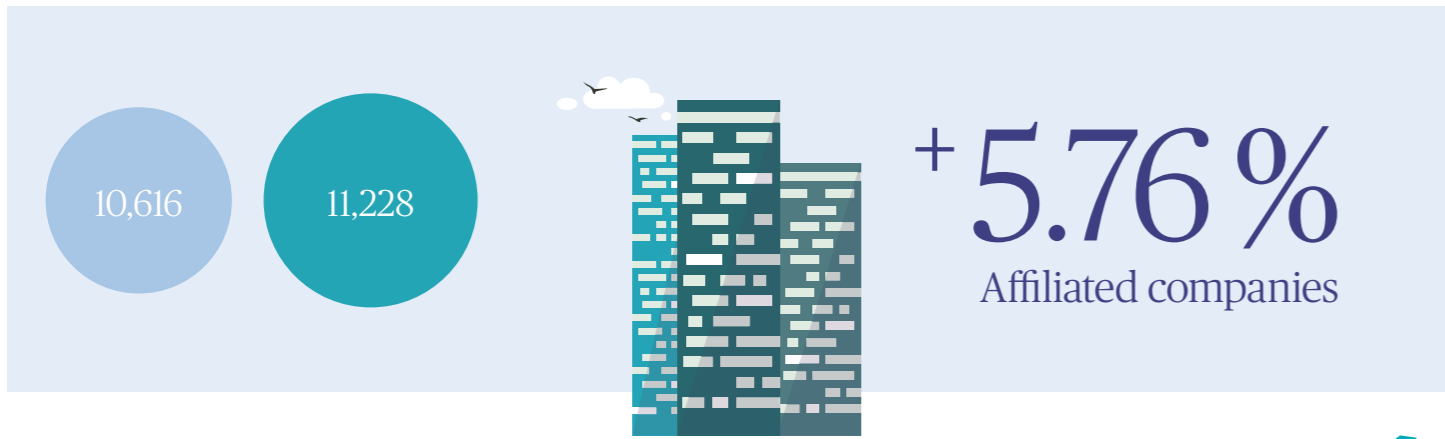
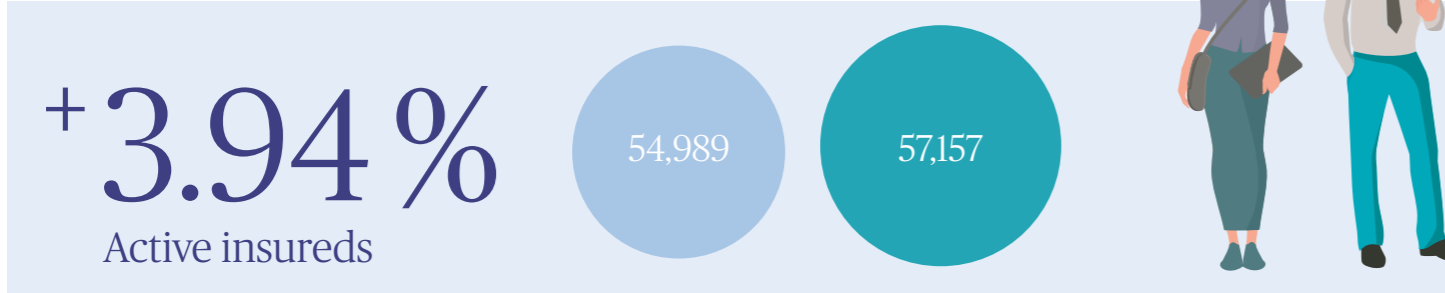


**Patrick Fournier**  
Employer representative

CPF Stratégie SA, Sion  
Director

# Facts & Figures

## 2024 2025



## Balance sheet

in CHF	Index explanatory notes	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Investments</b>	6.4	<b>8,007,454,623.80</b>	<b>7,145,061,253.71</b>
<b>Accounts receivable</b>	7.1.1	<b>1,523,916.15</b>	<b>2,143,375.19</b>
<b>Assets with AXA Life Ltd</b>	7.1.2	<b>4,112,431.62</b>	<b>4,537,141.71</b>
<b>Accounts receivable from affiliated employers</b>	6.11.1	<b>82,009,216.27</b>	<b>72,151,171.43</b>
./ Del credere		-1,369,708.00	-1,027,160.00
<b>Prepayments and accrued income</b>	7.1.3	<b>6,496,290.35</b>	<b>5,537,531.90</b>
<b>Total assets</b>		<b>8,100,226,770.19</b>	<b>7,228,403,313.94</b>
<b>Liabilities</b>			
<b>Liabilities</b>		<b>254,773,826.58</b>	<b>259,276,131.69</b>
Vested termination benefits accounts and pensions	7.2.1	241,116,474.99	244,008,248.03
Prepaid contributions from affiliated employers		10,166,650.54	12,140,683.11
Other liabilities	7.2.2	3,490,701.05	3,127,200.55
<b>Accrued liabilities and deferred income</b>	7.2.3	<b>1,771,919.45</b>	<b>2,372,857.35</b>
<b>Employer-paid contribution reserve</b>	6.11.2	<b>51,205,457.02</b>	<b>52,928,161.47</b>
Contribution reserves without waiver of use		51,205,457.02	52,928,161.47
<b>Non-actuarial reserves</b>	7.2.4	<b>254,532.66</b>	<b>258,586.90</b>
<b>Pension liabilities and actuarial reserves</b>		<b>7,064,387,436.60</b>	<b>6,410,831,279.41</b>
Active participants' liabilities	5.3.1	6,246,142,052.10	5,689,554,252.27
Pensioners' liabilities	5.5.1	697,648,439.10	598,435,045.64
Actuarial reserves	5.6.1	120,596,945.40	122,841,981.50
<b>Reserve for fluctuations in asset value of Foundation</b>	6.3.1	<b>704,227,102.04</b>	<b>481,659,060.79</b>
<b>Non-committed funds (unallocated assets) of occupational benefits funds</b>	7.2.5	<b>23,606,495.84</b>	<b>21,077,236.33</b>
Non-committed funds at the beginning of the period		21,077,236.33	12,076,112.80
Change in non-committed funds from takeovers and transfers		4,076,455.34	12,672,393.33
Expense surplus of occupational benefits funds (net)		-1,547,195.83	-3,671,269.80
<b>Non-committed funds of Foundation</b>		<b>0.00</b>	<b>0.00</b>
Balance at the beginning of the period		0.00	0.00
Income surplus of Foundation		0.00	0.00
<b>Total liabilities</b>		<b>8,100,226,770.19</b>	<b>7,228,403,313.94</b>

# Financial statements

# Operating account

in CHF	Index explanatory notes	2025	2024
<b>Ordinary and other contributions and transfers</b>		<b>684,552,454.31</b>	<b>644,820,483.20</b>
Employee contributions	7.3.1	255,842,678.55	239,721,134.90
Employer contributions	7.3.1	344,243,225.70	323,043,366.86
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-13,184,663.80	-10,641,762.45
of which financed by payments from LOB Guarantee Fund		-2,797,990.20	-2,548,921.40
Contributions from third parties	5.3.1	62,573.70	98,542.20
One-time payments and purchase amounts		85,153,454.47	83,743,976.67
Other one-time payments		147,681.99	1,358,155.75
Transfers to employer-paid contribution reserve	6.11.2	12,287,503.70	7,497,069.27
Payments from LOB Guarantee Fund		2,797,990.20	2,548,921.40
<b>Entry lump sum transfers</b>		<b>635,530,136.76</b>	<b>615,144,621.21</b>
Vested termination benefits transfers		611,024,472.32	577,506,926.31
Transfers following takeover of benefits		4,685,339.12	9,166,803.12
Transfers following takeover of participants	7.3.2	6,117,222.59	14,018,735.04
Reimbursements of withdrawals for home ownership/divorce		13,703,102.73	14,452,156.74
<b>Inflow from contributions and entry lump-sum transfers</b>		<b>1,320,082,591.07</b>	<b>1,259,965,104.41</b>
<b>Regulatory benefits</b>		<b>-326,628,571.45</b>	<b>-315,241,329.35</b>
Retirement pensions	7.3.3	-109,736,519.15	-105,290,298.40
Survivors' pensions	7.3.4	-16,022,477.65	-15,817,206.20
Disability pensions		-21,819,529.90	-25,138,883.50
Lump-sum benefits on retirement		-154,747,145.80	-150,542,490.05
Lump-sum benefits on death or disability		-24,302,898.95	-18,452,451.20
<b>Termination benefits</b>		<b>-705,298,073.60</b>	<b>-753,314,099.36</b>
Vested termination benefits for leavers		-665,624,301.41	-707,411,528.27
Transfer of additional funds in case of collective exit	7.3.2	-2,044,821.67	-1,404,100.73
Transfer of employer-paid contribution reserve in case of withdrawals from occupational benefits funds	6.11.2	-14,414.95	-383,827.85
Withdrawals for encouragement of home ownership/divorce	7.3.5	-36,973,466.72	-40,981,202.41
Reimbursement values in case of transfer of benefits		-641,068.85	-3,133,440.10
<b>Outflow for benefits and withdrawals</b>		<b>-1,031,926,645.05</b>	<b>-1,068,555,428.71</b>
<b>Increase in pension liabilities, actuarial reserves and contribution reserves</b>		<b>-655,909,908.08</b>	<b>-436,982,500.98</b>
Increase in active participants' liabilities (net)		-257,882,458.46	-129,636,457.85
Change in pensioners' liabilities (net)		-99,213,393.46	-134,401,653.58
Change in non-committed funds from takeovers and transfers		-4,076,455.34	-12,672,393.33
Decrease/increase in actuarial reserves		2,245,036.10	-1,267,296.80
Interest on active participants' liabilities		-298,705,341.37	-163,173,489.85
Decrease in employer-paid contribution reserve		1,722,704.45	4,168,790.43

in CHF	Index explanatory notes	2025	2024
<b>Income from insurance benefits</b>		<b>143,253,086.89</b>	<b>153,598,042.33</b>
Insurance benefits	7.3.6	140,193,182.89	144,246,947.33
Share of insurance surpluses	5.7	3,059,904.00	9,351,095.00
<b>Insurance cost</b>		<b>-105,623,637.64</b>	<b>-107,259,151.65</b>
Risk premium		-73,338,520.90	-70,632,366.75
Cost premium	7.3.7	-25,125,565.65	-25,479,524.70
One-time contributions to insurances		-3,978,777.34	-8,139,479.70
Contributions to the LOB Guarantee Fund		-3,180,773.75	-3,007,780.50
<b>Net result of insurance activities</b>		<b>-330,124,512.81</b>	<b>-199,233,934.60</b>
<b>Net return on investments</b>	6.9	<b>553,219,852.30</b>	<b>472,859,403.38</b>
Net return on investments		581,701,288.06	501,696,456.72
Other income from assets		-1,318,944.31	-1,508,949.08
Administration cost of investments	6.10.1	-27,162,491.45	-27,328,104.26
<b>Decrease in non-actuarial reserves</b>		<b>4,054.24</b>	<b>205,473.72</b>
<b>Other income</b>		<b>1,316,706.96</b>	<b>1,284,582.67</b>
Income from services rendered	7.3.8	1,212,702.35	1,078,409.85
Other income	7.3.9	104,004.61	206,172.82
<b>Other expenses</b>	7.3.10	<b>-898,421.01</b>	<b>-1,445,930.01</b>
<b>Administration expenses</b>	7.3.7	<b>-2,496,834.26</b>	<b>-1,979,057.44</b>
General administration expenses		-2,340,061.76	-1,823,639.50
Auditor's costs		-35,880.85	-44,885.65
Costs of occupational pensions actuary		-61,839.65	-57,134.15
Supervisory authorities' costs		-59,052.00	-53,398.14
<b>Income surplus prior to increase in reserve for fluctuations in asset value</b>		<b>221,020,845.42</b>	<b>271,690,537.72</b>
<b>Increase in reserve for fluctuations in asset value</b>		<b>-222,568,041.25</b>	<b>-275,361,807.52</b>
<b>Expense surplus</b>		<b>-1,547,195.83</b>	<b>-3,671,269.80</b>
Expense surplus of occupational benefits funds (net)	7.3.11	-1,547,195.83	-3,671,269.80
Income surplus of Foundation	7.3.12	0.00	0.00

# Notes to the financial statements

## Explanatory notes

### 1 Basis and organization

#### 1.1 Legal form and purpose

“Winterthur” Life Insurance Company established a foundation on July 12, 1984, in Winterthur in accordance with Art. 80 ff. of the Swiss Civil Code under the name of “Winterthur” Foundation for Mandatory Occupational Benefits. The present name of the Founder is AXA Life Ltd. The Foundation is now known as the AXA LPP Foundation Suisse Romande, Winterthur (UID: CHE-109.405.059 HR).

The Foundation has its registered office in Winterthur. The Foundation is primarily active in French-speaking Switzerland.

The Foundation was established in order to provide occupational retirement, survivors' and disability benefits. Its purpose 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. It provides benefits in accordance with the provisions of the compulsory occupational benefits plan and also offers pension plans that exceed the minimum statutory requirements or only provide non-mandatory benefits.

Self-employed persons may also become affiliated to the Foundation through a professional association pension solution; employers may also affiliate with the members of their boards of directors.

#### 1.2 Registration with BVG/LPP and the Guarantee Fund

The Foundation is entered in the Canton of Zurich's register for occupational pension schemes under serial no. ZH.1435 and pays contributions to the LOB Guarantee Fund.

#### 1.3 Details on the document and regulations

	Version	New version as at
Deed of foundation	12.2024	
Election regulations of the Board of Trustees	01.01.2024	
Organization regulations of the Foundation	01.09.2021	
Organization regulations of the Occupational Benefits Fund Commission	01.01.2025	
Occupational benefits fund regulations/occupational benefits plans for basic BVG/LPP occupational benefits coverage	01.01.2025	
Occupational benefits fund regulations/occupational benefits plans for supplementary occupational benefits coverage	01.01.2025	
Occupational benefits fund regulations/occupational benefits plans		01.01.2026
Regulations for the promotion of home ownership	01.01.2023	
Investment regulations	01.01.2022	
- Appendix 1, Investment strategy	01.01.2023	01.01.2026
- Appendix 2, Investment guidelines	01.01.2022	
- Appendix 3, Fluctuation reserve	01.01.2022	
- Appendix 4, Reporting	01.01.2022	
Regulations on surplus participation	01.01.2020	
Regulations on the partial liquidation of a collective foundation	01.01.2019	
Regulations on the partial and total liquidation of occupational benefits funds	01.12.2021	
Regulations on the formation of provisions and reserves	31.12.2024	
Cost regulations	01.01.2017	

#### 1.4 Supervisory board, authorized signatories, committees and management

##### Board of Trustees

Members	Function	Term of office	Employer/employee rep
Dominique Beuchat	Vice Chair	2025 - 2028	Employer
Patrick Fournier		2025 - 2028	Employer
Nicole Mamie		2025 - 2028	Employer
Christophe Wyssbrod	Chair	2025 - 2028	Employee
Patricia Pradervand		2025 - 2028	Employee
Olivier Micheloud		2025 - 2028	Employee

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

The Board of Trustees has established the following committees:

##### Investment Committee

Members	Function
Patrick Fournier	Chair, representative of the Board of Trustees
Olivier Micheloud	Vice Chair, representative of the Board of Trustees
Dominique Beuchat	Representative of the Board of Trustees
Nicole Mamie	Representative of the Board of Trustees
Patricia Pradervand	Representative of the Board of Trustees
Christophe Wyssbrod	Representative of the Board of Trustees

Mandated experts (non-trustees)	Function
AXA Insurance Ltd, Winterthur	Asset Manager
Pittet Associés SA, Geneva	External consultants
Michèle Keller	Managing Director

##### Office of the Board of Trustees

Members	Function
Dominique Beuchat	Representative of the Board of Trustees
Christophe Wyssbrod	Representative of the Board of Trustees
Marc Fournier	Pittet Associés SA, Geneva – External consultants
Ruben Lombardi	Libera AG, Basel – Appointed actuary
Michèle Keller	Managing Director

#### The occupational benefits fund commissions (OBFCs) of the affiliated employers or professional associations or association pension solutions.

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

##### Management

Managing Director	Michèle Keller, AXA Life Ltd
Management company, administration, bookkeeping and distribution	AXA Life Ltd, Winterthur

#### 1.5 Occupational pensions actuary, auditor, supervisory authority, data protection officer

Occupational pensions actuary	Contractual partner: Libera AG, Basel Appointed actuary: Dr. Ruben Lombardi, licensed occupational pensions actuary in accordance with Art. 52d BVG/LPP
Auditors	KPMG AG, Zurich
Supervisory authority	BVG and Foundation Supervision of the Canton of Zurich (BVS), Zurich (from 01.01.2026 ATIOZ)
Data protection officer	AXA Life Ltd, Winterthur

#### 1.6 Affiliated employers

(number of affiliation contracts)	2025	2024	% change
Balance as at January 1	10,616	10,030	5.84
Additions	1,273	1,180	
Withdrawals	-661	-594	
<b>Balance as at December 31</b>	<b>11,228</b>	<b>10,616</b>	<b>5.76</b>

## 2 Active members and pensioners

2.1 Active insureds	2025	2024	% change
Balance as at January 1	54,989	53,239	3.29
Additions	16,839	17,054	
Withdrawals	-14,671	-15,304	
<b>Balance as at December 31</b>	<b>57,157</b>	<b>54,989</b>	<b>3.94</b>

## 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	1,973	329 -39	1,683
Divorce pensions	4	2 0	2
Retired person's child's pensions	69	25 -29	73
Partner's pensions	22	5 -1	18
Orphan's pensions	1	1 0	0
<b>Balance as at December 31</b>	<b>2,069</b>		<b>1,776</b>

2.2.2 Reinsured Pensions	Number on 31.12.2025	Additions Withdrawals 2025	Number on 31.12.2024
Retirement pensions	3,697	0 -136	3,833
Divorce pensions	6	1 0	5
Retired person's child's pensions	34	2 -14	46
Disability pensions	1,293	111 -115	1,297
Disabled person's child's pensions	416	53 -50	413
Partner's pensions	1,135	67 -70	1,138
Orphan's pensions	211	36 -35	210
<b>Balance as at December 31</b>	<b>6,792</b>		<b>6,942</b>

<b>Total portfolio as at December 31</b>	<b>8,861</b>		<b>8,718</b>
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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
Mandatory benefits (BVG/LPP)		
for men with reference age 65	6.550 %	6.800 %
for women with reference age 64 <sup>1)</sup>	6.383 %	6.800 %
for women with reference age 65	6.550 %	6.914 %
Extra-mandatory benefits		
for men with reference age 65	5.500 %	5.500 %
for women with reference age 64 <sup>1)</sup>	5.395 %	5.500 %
for women with reference age 65	5.500 %	5.664 %

<sup>1)</sup> A gradual increase in the reference age for women from 64 to 65

In individual cases, the conversion rates of the occupational benefits funds may deviate from those of the Foundation.

### 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 regulatory provisions of the federal government.

Details of the allocation of the share of surpluses are shown in 5.7.

#### 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:	NAV 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

None

#### 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	1,239,524,481.00	1,280,806,019.00
Change in actuarial reserves for pensioners	-44,925,626.00	-41,281,538.00
<b>Balance as at December 31</b>	<b>1,194,598,855.00</b>	<b>1,239,524,481.00</b>

##### 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 CHF	2024 CHF
Balance as at January 1	5,689,554,252.27	5,396,744,304.57
Retirement credits	507,492,739.26	474,609,674.94
Retirement credits from savings contribution exemptions	12,833,499.59	12,305,262.52
Contribution from third parties <sup>1)</sup>	62,573.70	98,542.20
One-time payments and purchase amounts	85,153,454.47	83,743,976.67
Vested termination benefits transfers	611,024,472.32	577,506,926.31
Reimbursements of withdrawals for home ownership/divorce	13,703,102.73	14,452,156.74
Upward valuation of minimum amount of vested termination benefits for leavers	653.05	28,931.10
Further transfers <sup>2)</sup>	2,299,788.67	5,479,521.40
Vested termination benefits for leavers	-665,624,301.41	-707,411,528.27
Withdrawals for encouragement of home ownership/divorce	-36,973,466.72	-40,981,202.41
Decrease due to retirement (transfer to pensioners' liabilities)	-107,071,677.30	-132,171,779.30
Lump-sum benefits on retirement	-154,747,145.80	-150,542,490.05
Lump-sum benefits on death; other	-10,271,234.10	-7,481,534.00
Interest on retirement assets	298,705,341.37	163,173,489.85
<b>Balance as at December 31</b>	<b>6,246,142,052.10</b>	<b>5,689,554,252.27</b>

<sup>1)</sup> These are contributions to the early retirement model (bridging benefits for early retirement).

<sup>2)</sup> The position "Further transfers" principally comprises transfers from the distribution of non-committed funds of occupational benefits funds and other change-related transfers not specified under other positions.

**5.3.2 Interest on retirement assets**

	2025	2024
Interest on retirement assets under BVG/LPP	1.25 %	1.25 %
Supplementary interest on retirement assets under BVG/LPP	3.75 %	1.45 %
<b>Total interest on retirement assets under BVG/LPP</b>	<b>5.00 %</b>	<b>2.70 %</b>
Interest on extra-mandatory retirement assets	1.25 %	1.25 %
Supplementary interest on extra-mandatory retirement assets	4.75 %	2.45 %
<b>Total interest on extra-mandatory retirement assets</b>	<b>6.00 %</b>	<b>3.70 %</b>

The provisions of Art. 46 BVV 2/OPO 2 were complied with.

**5.4 Sum of retirement assets under BVG/LPP**

	31.12.2025	31.12.2024
	CHF	CHF
<b>Total retirement assets under BVG/LPP (sample accounting)</b>	<b>2,671,277,715.27</b>	<b>2,531,778,187.29</b>
BVG/LPP minimum interest set by Federal Council	1.25 %	1.25 %

**5.5 Development of pensioners' liabilities and actuarial reserves for pensioners****5.5.1 Autonomously invested pensioners' liabilities**

	31.12.2025	31.12.2024
	CHF	CHF
Retirement pensions	689,831,046.62	592,667,191.27
Divorce pensions	1,597,421.96	219,450.50
Retired person's child's pensions	2,004,718.30	2,241,503.59
Partner's pensions	4,182,161.15	3,306,900.28
Orphan's pensions	33,091.07	0.00
<b>Balance as at December 31</b>	<b>697,648,439.10</b>	<b>598,435,045.64</b>
Number of pensions (see 2.2.1 for details)	2,069	1,776

**5.5.2 Development of autonomously invested pensioners' liabilities**

	2025	2024
	CHF	CHF
Balance as at January 1	598,435,045.64	464,033,392.06
Transfer of retirement assets on retirement	107,071,677.30	132,171,779.30
Increase from pension takeovers	0.00	1,609,161.12
Increase from rise in pensions	0.00	58,344.05
Pension payments	-37,927,331.15	-31,395,519.30
Decrease for lump-sum payments	-110,587.40	0.00
Retirement losses at expense of Foundation	12,221,076.75	17,323,026.50
Interest <sup>1)</sup>	14,580,939.20	11,952,769.92
Actuarial profit/loss, other changes	3,377,618.76	2,682,091.99
<b>Balance as at December 31</b>	<b>697,648,439.10</b>	<b>598,435,045.64</b>

<sup>1)</sup> Annual interest on the arithmetic mean between pensioners' liabilities at the beginning of the year and the end of the year.

**5.5.3 Reinsured actuarial reserves for pensioners**

	31.12.2025	Increase Decrease	31.12.2024
	CHF	2025	CHF
Retirement pensions	787,987,967.00	0.00	835,245,513.00
		-47,257,546.00	
Divorce pensions	1,121,379.00	177,564.00	969,678.00
		-25,863.00	
Retired person's child's pensions	674,665.00	24,020.00	898,270.00
		-247,625.00	
Disability pensions	201,729,818.00	23,441,453.00	199,147,902.00
		-20,859,537.00	
Disabled person's child's pensions	6,865,855.00	1,262,294.00	6,698,869.00
		-1,095,308.00	
Partner's pensions	189,641,673.00	10,636,242.00	189,495,886.00
		-10,490,455.00	
Orphan's pensions	6,577,498.00	726,843.00	7,068,363.00
		-1,217,708.00	
<b>Balance as at December 31</b>	<b>1,194,598,855.00</b>		<b>1,239,524,481.00</b>
Number of pensions (see 2.2.2 for details)	6,792		6,942

**5.5.4 Adaption of pensions to inflation developments**

In 2025, pensions were adapted to inflation developments in accordance with Art. 36 para. 1 BVG/LPP. Beyond that, no adaptations were made to pensions pursuant to Art. 36 para. 2 BVG/LPP.

## 5.6 Composition of, development of and explanation regarding actuarial reserves

### 5.6.1 Actuarial reserves

Actuarial reserves of the Foundation	31.12.2025 CHF	Change 2025	31.12.2024 CHF
Reserve for retirement losses	120,226,650.00	-2,298,544.00	122,525,194.00
Reserve for exit losses	181,935.45	53,507.90	128,427.55
<b>Balance as at December 31</b>	<b>120,408,585.45</b>		<b>122,653,621.55</b>

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.

The reserve for exit losses serves to finance the difference between the statutory vested termination benefits accounts and the retirement assets of the insured persons.

Calculation of the reserves for retirement losses is governed by the regulations on the formation of provisions and reserves.

The reserves are calculated by the occupational pensions actuary.

Actuarial reserves of the occupational benefits funds	31.12.2025 CHF	Change 2025	31.12.2024 CHF
Reserve for additional benefit components specific to the pension fund	188,359.95	0.00	188,359.95
<b>Balance as at December 31</b>	<b>188,359.95</b>		<b>188,359.95</b>
<b>Total portfolio as at December 31</b>	<b>120,596,945.40</b>		<b>122,841,981.50</b>

For a pension fund whose pension plan, as an exception, includes an additional statutory benefit component (OASI bridging pension), an individual provision is established at the pension fund level. The pensions actuary calculate the provision necessary every year.

## 5.7 Share of insurance surpluses

AXA Life Ltd paid out a share of surpluses from the group insurance contract. This was allocated to the Foundation assets in accordance with the regulations on surplus participation.

	2025 CHF	2024 CHF
Share of surplus from savings process	3,059,904.00	4,806,815.00
Share of surpluses from risk process	0.00	4,544,280.00
<b>Total</b>	<b>3,059,904.00</b>	<b>9,351,095.00</b>

## 5.8 Conclusions of the last actuarial report

The last actuarial report by Libera AG was produced on May 23, 2025, as at December 31, 2024. Among other things, the report determined that:

- The actuarial reserves were calculated using the BVG 2020 actuarial fundamentals (2025 period tables) and applying an actuarial interest rate of 2.25 %.
- The use of the BVG 2020 actuarial fundamentals as 2025 period tables is deemed to be appropriate.
- The actuarial interest rate of 2.25 % to determine the actuarial reserves is assessed as appropriate from today's perspective.
- With pension assets at CHF 6,892,490,341 and pension liabilities at CHF 6,410,831,280, the coverage rate according to Art. 44 BVV 2/OPO 2 was 107.5 % as at December 31, 2024.
- The actuarial reserves are in compliance with the regulations on the formation of provisions and reserves. The fluctuation reserves could not be built up in accordance with the estimated amount.
- The economic coverage rate as at December 31, 2024 – 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 98.1 %.
- Based on the comprehensive risk assessment, the risk to the Foundation's long-term financial stability is determined to be low to average.
- The audited regulatory actuarial provisions on benefits and financing meet the statutory requirements.
- The group insurance contract with AXA Life Ltd includes the congruent reinsurance coverage of the risks of death and disability. Effective January 1, 2019, the Foundation has borne the longevity risk itself.
- As at December 31, 2024, the Foundation offers sufficient security to meet its actuarial obligations. It therefore satisfies the requirements of Art. 52e para. 1 BVG/LPP.

## 5.9 Actuarial principles and other significant actuarial assumptions

### 5.9.1 Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd.

### 5.9.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation has provided new current retirement and connected survivors' pensions at its own risk. The actuarial calculations are performed in accordance with recognized principles on the actuarial basis of BVG 2020, 2026 period tables, and an actuarial interest rate of 2.25 % (as in prior year). This does not apply to pensions brought into the fund as part of a new affiliation. These are valued by means of the actuarial interest rate used for calculating the purchase amount and the BVG 2020 generation tables as the actuarial basis.

## 5.10 Change in actuarial bases and assumptions

### 5.10.1 Reinsurance coverage of risks

The FINMA-approved AXA Life Ltd rates applied by the Foundation were adjusted for 2025. The risk premium for death and disability risk benefits consequently declined slightly, 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.

### 5.10.2 Risks borne autonomously by the Foundation

No change

## 5.11 Foundation coverage rate according to Art. 44 BVV 2/OPO 2

	31.12.2025	31.12.2024
Net assets at market values (pension assets)	CHF	CHF
Assets	8,100,226,770.19	7,228,403,313.94
./. Liabilities	-254,773,826.58	-259,276,131.69
./. Accrued liabilities and deferred income	-1,771,919.45	-2,372,857.35
./. Employer-paid contribution reserve	-51,205,457.02	-52,928,161.47
./. Non-actuarial reserves	-254,532.66	-258,586.90
./. Non-committed funds (unallocated assets) of occupational benefits funds	-23,606,495.84	-21,077,236.33
<b>Total pension assets</b>	<b>7,768,614,538.64</b>	<b>6,892,490,340.20</b>
<b>Actuarial pension liabilities (PL)</b>		
Active participants' liabilities	6,246,142,052.10	5,689,554,252.27
Pensioners' liabilities	697,648,439.10	598,435,045.64
Actuarial reserves	120,596,945.40	122,841,981.50
<b>Total PL</b>	<b>7,064,387,436.60</b>	<b>6,410,831,279.41</b>
<b>Foundation coverage rate according to Art. 44 BVV 2/OPO 2</b>	<b>109.97 %</b>	<b>107.51 %</b>

## 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.

Investment controller	Pittet Associés SA, Geneva
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The Board of Trustees has appointed AXA Insurance Ltd and Zürcher Kantonalbank (ZKB) to invest the Foundation's assets and has awarded an asset management mandate accordingly.

#### Asset manager

AXA Insurance Ltd, Winterthur	authorized in accordance with Art. 48f para. 4g BVV 2/OPO 2
Zürcher Kantonalbank (ZKB), Zurich	authorized in accordance with Art. 48f para. 4d BVV 2/OPO 2

The AXA LPP Foundation Suisse Romande, Winterthur, as an occupational benefits institution, is the sole investor of the single-investor fund "AXA Strategy Fund Professional Invest SRO". "AXA Strategy Fund Professional Invest SRO" is a subfund of the contractual umbrella fund "AXA Strategy". The umbrella fund is aimed exclusively at qualified investors within the meaning of Art. 10 para. 3a CISA in conjunction with Art. 4 para. 3 let. f FinSA.

Adopting an active approach, the subfund "AXA Strategy Fund Professional Invest SRO" invests in Swiss and international shares, alternative investments, real estate, and bonds within the current provisions of the Federal Act on Occupational Retirement, Survivors', and Invalidity Pension Provision (BVG/BVV 2 / LPP/OPO 2).

Fund management of the single-investor fund	UBS Fund Management (Switzerland) AG, Zurich
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The provisions of Art. 48f BVV 2/OPO 2 are being complied with.

#### Investment manager per asset class as at December 31, 2025

Asset class	Investment manager	Accreditation
Mortgages	AXA Insurance Ltd, Winterthur	FINMA (Switzerland)
CHF bonds	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
Investment grade bonds	AXA Investment Managers Paris SA, Paris	AMF (France)
	PIMCO Europe GmbH, Munich, with delegation of investment decisions to Pacific Investment Management Company LLC, Newport Beach	BaFin (Germany) / SEC (USA)
	JPMorgan Asset Management (UK) Limited, London, with delegation of investment decisions to JPMorgan Investment Management Inc., New York	FCA (UK) / SEC (USA)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	BlackRock Asset Management Ireland Limited, Dublin	CBI (Ireland)
	Swisscanto Asset Management International SA, Luxembourg	CSSF (Lux)

Asset class	Investment manager	Accreditation
Emerging market bonds	AllianceBernstein Limited, London with some delegation to AllianceBernstein LP, New York	FCA (UK) / SEC (USA)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	AllianceBernstein (Luxembourg) Sàrl, Luxembourg	CSSF (Lux)
High-yield bonds	Wellington Management International Ltd, London	FCA (UK)
	Swisscanto Asset Management International SA, Luxembourg	CSSF (Lux)
Swiss equities	UBS Asset Management AG, Zurich	FINMA (Switzerland)
	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
	Zürcher Kantonalbank (ZKB) Asset Management, Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy	FINMA (Switzerland)
Foreign equities	BlackRock Investment Management (UK) Limited, London	FCA (UK)
	UBS Asset Management, AG, Zurich	FINMA (Switzerland)
	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	Invesco Investment Management Limited, Dublin	CBI (Ireland)
	DWS Investments SA, Luxembourg	CSSF (Lux)
	Lazard Asset Management, London	FCA (UK)
	Threadneedle Asset Management Limited, London	FCA (UK)
Emerging market equities	UBS Asset Management, AG, Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	Swisscanto Asset Management International SA, Luxembourg	CSSF (Lux)
	BlackRock Investment Management (UK) Limited, London, with some delegation of investment decisions to BlackRock Asset Management North Asia Limited, Hong Kong	FCA (UK) / SFC (Hong Kong)
Real estate Switzerland	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
	Swiss Finance & Property Funds AG, Zurich	FINMA (Switzerland)
	Fundamenta Group Investment Foundation, Zug	FINMA (Switzerland)
Foreign real estate	UBS AG, Asset Management (UK) Ltd., London	FCA (UK)
Infrastructure	BlackRock Financial Management Inc., New York	SEC (USA)
	Ardian France SA, Paris	AMF (France)
Senior loans	KKR Credit Advisors (US) LLC, San Francisco	SEC (USA)
	AXA Investment Managers Paris SA, Paris	AMF (France)
Private borrowers	StepStone Group Europe Alternative Investments Ltd, Dublin, with delegation of advisory to Swiss Capital Alternative Investments AG, Zurich	CBI (Ireland) / FINMA (Switzerland)
Gold	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
Private equity	Ardian France SA, Paris	AMF (France)

#### Account / custody account management

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

#### 6.2 Availment of expanded investment possibilities (Art. 50 para. 4 BVV 2/OPO 2) with conclusive proof of compliance with security and risk distribution (Art. 50 para. 1 to 3 BVV 2/OPO 2).

The investment regulations provide that expansions of investment possibilities within the meaning of Art. 50 para. 4 BVV 2/OPO 2 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.

As in the previous year, the Board of Trustees has set the target reserve for fluctuations in the Foundation's asset value at 13.3 % of the autonomously invested active participants' and pensioners' liabilities, the actuarial reserves, the employer-paid contribution reserve as well as the non-committed funds of the occupational benefits funds.

6.3.1 Reserve for fluctuations in asset value of the Foundation	31.12.2025 CHF	31.12.2024 CHF
Reserve for fluctuations as shown in the balance sheet	704,227,102.04	481,659,060.79
Target amount of reserve for fluctuations	949,513,518.80	862,483,278.07
Shortfall in reserve for fluctuations (reserve deficit)	-245,286,416.76	-380,824,217.28
Reserve for fluctuations as % of the target amount	74.2 %	55.8 %

#### 6.4 Breakdown of investments into investment categories

Asset class	31.12.2025		Strategy in %	Bandwidth	
	CHF	in %		min.%	max.%
Liquidity	419,716,980	5.24	1	0	10
Mortgages	460,369,069	5.75	6	3	9
CHF bonds	502,235,370	6.27	9	3	15
Investment grade bonds	536,948,676	6.71	8	4	15
Emerging market bonds	206,403,283	2.58	3	0	5
High-yield bonds	109,313,598	1.37	3	0	5
Swiss equities	1,465,099,952	18.30	16	10	22
Foreign equities	1,358,248,371	16.96	14	8	20
Emerging market equities	223,288,897	2.79	3	0	5
Real estate Switzerland	1,466,231,956	18.30	20	15	27.5
Foreign real estate	281,923,343	3.52	4	0	8
Infrastructure	90,105,403	1.13	5	0	8
Senior loans	240,520,708	3.00	3	0	5
Private borrowers	133,151,010	1.66	2	0	5
Gold	321,791,316	4.02	3	0	5
Private equity	192,106,692	2.40	0	0	5
<b>Total investments</b>	<b>8,007,454,624</b>	<b>100.00</b>			
<i>of which total shares</i>		38.05	33	25	40
<i>of which total alternative investments</i>		11.08	8	0	15
<i>of which foreign currencies (not hedged)</i>		19.63	18.5	10	25
Accounts receivable	1,523,916				
Assets with AXA Life Ltd	4,112,432				
Accounts receivable from affiliated employers	82,009,216				
./. Del credere	-1,369,708				
Prepayments and accrued income	6,496,290				
<b>Total assets</b>	<b>8,100,226,770</b>				

Investments in asset management mandates <sup>1)</sup>	31.12.2025	31.12.2025	31.12.2024
	Total CHF	Share in %	Total CHF
By AXA Insurance Ltd, Winterthur	7,636,580,303	95.53	6,805,511,721
By Zürcher Kantonalbank (ZKB), Zurich	357,309,089	4.47	338,497,173
	<b>7,993,889,392</b>	<b>100.00</b>	<b>7,144,008,894</b>

<sup>1)</sup> Excluding operational liquidity

#### Confirmation of compliance with limits

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55 and Art. 57 BVV 2/OPO 2 are being complied with.

#### Breakdown of investments into investment categories in previous year

Asset class	31.12.2024		Strategy in %	Bandwidth	
	CHF	in %		min.%	max.%
Liquidity	264,213,276	3.70	1	0	10
Mortgages	458,315,195	6.41	6	3	9
CHF bonds	597,660,315	8.36	9	3	15
Investment grade bonds	586,898,606	8.21	8	4	15
Emerging market bonds	206,660,087	2.89	3	0	5
High-yield bonds	159,505,402	2.23	3	0	5
Swiss equities	1,103,982,140	15.45	16	10	22
Foreign equities	1,131,229,799	15.83	14	8	20
Emerging market equities	207,859,991	2.91	3	0	5
Real estate Switzerland	1,346,335,190	18.86	20	15	27.5
Foreign real estate	256,203,988	3.59	4	0	8
Infrastructure	59,454,590	0.83	5	0	8
Senior loans	211,334,293	2.96	3	0	5
Private borrowers	128,027,034	1.79	2	0	5
Gold	219,939,635	3.08	3	0	5
Private equity	207,441,713	2.90	0	0	5
<b>Total investments</b>	<b>7,145,061,254</b>	<b>100.00</b>			
<i>of which total shares</i>		34.19	33	25	40
<i>of which total alternative investments</i>		10.73	8	0	15
<i>of which foreign currencies (not hedged)</i>		18.28	18.5	10	25
Accounts receivable	2,143,375				
Assets with AXA Life Ltd	4,537,142				
Accounts receivable from affiliated employers	72,151,171				
./. Del credere	-1,027,160				
Prepayments and accrued income	5,537,532				
<b>Total assets</b>	<b>7,228,403,314</b>				

#### Confirmation of compliance with limits

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55, and Art. 57 BWV 2/OPO 2 were complied with.

#### 6.5 Current (open) financial derivative instruments

No derivatives are held directly. However, the Foundation has invested in collective investment vehicles in which financial derivative instruments are used. The provisions of Art. 56a BVV 2/OPO 2 are being complied with.

#### 6.6 Deeds of pledge

None

#### 6.7 Open commitments

None

## 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	2024
	CHF	CHF
<b>Net return on investments</b>	<b>581,701,288.06</b>	<b>501,696,456.72</b>
Securities income	581,667,371.46	501,168,385.23
Interest on liquid assets (net)	33,916.60	528,071.49
<b>Other income from assets</b>	<b>-1,318,944.31</b>	<b>-1,508,949.08</b>
Interest on assets/obligations with AXA Life Ltd	-334.40	72,705.99
Interest income on accounts receivable from employers	1,047,510.65	1,027,757.10
Interest on vested termination benefits accounts/ insurance benefits	-2,366,145.86	-2,609,439.37
Interest income on accounts receivable	25.30	27.20
<b>Administration cost of investments</b>	<b>-27,162,491.45</b>	<b>-27,328,104.26</b>
<b>Total</b>	<b>553,219,852.30</b>	<b>472,859,403.38</b>

Investment performance	2025		2024	
	TWR Total in %	Contribution in %	TWR Total in %	Contribution in %
Liquidity (excl. operational liquidity)	-0.45	0.00	0.86	0.01
Mortgages	0.43	0.03	6.10	0.41
CHF bonds	0.10	0.04	5.62	0.52
Investment grade bonds	-4.76	-0.38	6.15	0.55
Emerging market bonds	-3.42	-0.09	16.18	0.46
High-yield bonds	-1.78	-0.03	15.44	0.35
Swiss equities	17.48	2.75	5.83	0.91
Foreign equities	6.29	0.96	26.58	3.90
Emerging market equities	16.97	0.53	17.54	0.56
Real estate Switzerland	5.25	0.98	2.68	0.55
Foreign real estate	1.97	0.08	-4.71	-0.18
Infrastructure	2.97	0.03	15.05	0.09
Senior loans	-12.68	-0.15	19.13	0.55
Private borrowers	-2.91	-0.04	19.54	0.22
Gold	46.31	1.39	34.97	0.98
Private equity	1.16	0.04	1.87	0.06
<b>Performance interim total</b>	<b>6.14</b>	<b>9.94</b>		
Fees & taxes	-0.13	-0.15		
FX hedge effect overlay and other effects	1.68	-2.41		
<b>Investment performance</b>	<b>7.69</b>	<b>7.38</b>		

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

## 6.10 Comments on the asset management costs

6.10.1 Administration cost of investments	2025	2024
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) <sup>1)</sup>	26,908,084.69	27,104,126.96
Direct asset management costs	17,917.31	13,615.30
Costs for Investment Committee <sup>2)</sup>	236,489.45	210,362.00
<b>Total</b>	<b>27,162,491.45</b>	<b>27,328,104.26</b>

<sup>1)</sup> The TER includes all direct and indirect costs associated with the single-investor fund "AXA Strategy Fund Professional Invest SRO," as well as the asset management fees charged by AXA Insurance Ltd and Zürcher Kantonalbank (ZKB).

<sup>2)</sup> Including costs for the Board of Trustees

	31.12.2025	31.12.2024
	CHF	CHF
Total investments	8,007,454,623.80	7,145,061,253.71
Total transparent investments	8,007,454,623.80	7,145,061,253.71
<b>Total investment costs as a percentage of transparent investments</b>	<b>0.34 %</b>	<b>0.38 %</b>
<b>Cost transparency ratio</b>	<b>100.00 %</b>	<b>100.00 %</b>

### Non-transparent collective investment schemes

None

### 6.10.2 Refunds / retrocessions

Any refunds/retrocessions from investments are credited to the Foundation.

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 (open contributions)	82,009,216.27	72,151,171.43
./. Del credere	-1,369,708.00	-1,027,160.00
<b>Balance as at December 31</b>	<b>80,639,508.27</b>	<b>71,124,011.43</b>

As at March 31, 2026, these accounts receivable were reduced by payments from the respective employers to CHF 22,723,320.18 (prior year: CHF 19,918,334.89).

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	52,928,161.47	57,096,951.90
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	12,287,503.70	7,497,069.27
Withdrawal to finance contributions	-13,184,663.80	-10,641,762.45
Transfer in the case of withdrawals from occupational benefits funds	-14,414.95	-383,827.85
Decrease in favor of non-committed funds	-811,129.40	-640,269.40
<b>Balance as at December 31</b>	<b>51,205,457.02</b>	<b>52,928,161.47</b>

As in the previous year, the employer-paid contribution reserve attracted no 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 from other occupational benefits institutions as well as from insureds.

#### 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 largely of vested termination benefits not yet transferred to other occupational benefits institutions, pension liabilities not yet paid out, as well as vested termination benefits received but not yet included.

#### 7.2.2 Other liabilities

These are largely liabilities toward the LOB Guarantee Fund and to third parties.

#### 7.2.3 Accrued liabilities and deferred income

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

7.2.4 Non-actuarial reserves	2025	2024
	CHF	CHF
Entitlements from partial liquidation of Foundation in 2021	254,532.66	258,586.90
<i>of which actuarial reserves</i>	96,337.51	99,410.10
<i>of which fluctuation reserves</i>	158,195.15	159,176.80
<b>Balance as at December 31</b>	<b>254,532.66</b>	<b>258,586.90</b>

Most of the entitlements from the partial liquidation in 2021 were paid out in 2023. Further payouts were made in 2024 and 2025. The remaining entitlements relate to contract terminations that have not yet been processed and will be transferred on processing.

#### 7.2.5 Non-committed funds (unallocated assets) of occupational benefits funds

As in the prior year, the non-committed funds of the occupational benefits funds attracted no interest.

### 7.3 Comments on operating accounts

7.3.1 Breakdown of total contributions	2025	2024
	CHF	CHF
Savings contributions	507,492,739.26	474,609,675.08
Risk contributions	68,229,453.74	65,175,916.07
Cost contributions	21,207,783.55	20,012,017.76
Contributions to the LOB Guarantee Fund	3,209,480.10	3,015,563.45
<b>Total</b>	<b>600,139,456.65</b>	<b>562,813,172.36</b>
of which employee contributions	255,842,678.55	239,721,134.90
of which employer contributions	344,243,225.70	323,043,366.86
of which contributions from non-committed funds		
of occupational benefits funds	53,552.40	48,670.60

7.3.2 Transfers following takeover / transfer in the case of collective exit	2025	2024
	CHF	CHF
<b>Transfers following takeover of participants</b>		
Non-committed funds	6,117,222.59	14,018,735.04
<b>Total</b>	<b>6,117,222.59</b>	<b>14,018,735.04</b>
<b>Transfer of additional assets in the case of collective exit</b>		
	CHF	CHF
Entitlements from partial liquidation of Foundation in 2021	4,054.42	57,759.02
of which actuarial reserves	3,072.87	12,722.37
of which fluctuation reserves	981.55	45,036.65
Non-committed funds	2,040,767.25	1,346,341.71
<b>Total</b>	<b>2,044,821.67</b>	<b>1,404,100.73</b>

7.3.3 Retirement pensions paid	2025	2024
	CHF	CHF
Pensions borne autonomously by the Foundation	37,702,409.60	31,202,589.95
Reinsured pensions	72,034,109.55	74,087,708.45
<b>Total</b>	<b>109,736,519.15</b>	<b>105,290,298.40</b>

7.3.4 Survivors' pensions paid	2025	2024
	CHF	CHF
Pensions borne autonomously by the Foundation	224,921.55	192,929.35
Reinsured pensions	15,797,556.10	15,624,276.85
<b>Total</b>	<b>16,022,477.65</b>	<b>15,817,206.20</b>

### 7.3.5 Withdrawals for encouragement of home ownership / divorce

Withdrawals for purchase of residential property	2025	2024
Number	411	371
Total amount in CHF	29,065,424.10	30,962,248.60
<b>Pledges for residential property</b>	<b>2025</b>	<b>2024</b>
Number	92	92
<b>Payments following divorce</b>	<b>2025</b>	<b>2024</b>
Number	99	69
Total amount in CHF	7,908,042.62	10,018,953.81

### 7.3.6 Insurance benefits

These contain the retirement, survivors', and disability benefits (pensions and capital) received from AXA Life Ltd, savings contribution exemptions, premium waivers, as well as reimbursement values in the case of contract terminations.

### 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	14,045,566.98	14,065,987.47
Marketing and advertising expenses	269,787.43	327,844.94
Remuneration for distribution and closing costs	10,810,211.24	11,085,692.29
of which remuneration for brokers	5,005,270.40	4,788,048.45
of which remuneration for distribution costs excl. brokers' commission	5,804,940.84	6,297,643.84
<b>Total</b>	<b>25,125,565.65</b>	<b>25,479,524.70</b>

The cost premium is an element of the insurance cost booked in the reporting year. It reflects the compensation which the Foundation pays to AXA Life Ltd for administration and services in accordance with the insurance contract and until December 31, 2024 in accordance with the management contract, as well as to recompense sales costs such as closing and brokerage commissions.

### Administration expenses

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

#### Costs of special expenses

(financed by occupational benefits funds, employers, insured participants)

	2025	2024
	CHF	CHF
Costs of purchase	800.00	600.00
Costs of processing promotion of home ownership	231,095.00	206,500.00
Costs of debt collection	361,680.49	330,900.26
Costs of total and partial liquidation of occupational benefits funds	481,524.07	454,608.70
Costs of voluntary distribution of non-committed funds	5,879.90	10,773.99
Costs of reporting	113,700.00	84,600.00
Costs of special services	116,045.85	82,300.00
Costs of occupational pensions actuary	6,096.80	581.60
<b>Total</b>	<b>1,316,822.11</b>	<b>1,170,864.55</b>

#### Direct costs of Foundation

(financed from Foundation's assets)

	2025	2024
	CHF	CHF
Costs for Board of Trustees Office	40,206.90	32,866.00
Costs for the Board of Trustees	95,755.95	93,984.00
Costs of training for members of Board of Trustees	25,779.50	18,073.75
Costs for analysis of strategic options	162,885.70	211,589.35
Costs for administration of autonomous pensioners <sup>1)</sup>	249,340.00	240,900.00
Advisory costs	22,651.80	49,447.45
Expenses related to the data protection officer's activities <sup>2)</sup>	46,807.40	0.00
Auditor's costs	35,880.85	44,885.65
Costs of occupational pensions actuary	55,742.85	56,552.55
Costs of direct supervision	59,052.00	52,232.00
Costs of Occupational Pension Supervisory Commission	0.00	1,166.14
Management expenses <sup>2)</sup>	379,431.00	0.00
Costs of special expenses	6,478.20	6,496.00
<b>Total</b>	<b>1,180,012.15</b>	<b>808,192.89</b>

**Total administration expenses** **2,496,834.26** **1,979,057.44**

<sup>1)</sup> This amount is calculated based on the number of pension recipients as of September 30, using a flat annual rate of CHF 130.00 per pension recipient (prior year: CHF 150.00).

<sup>2)</sup> In previous years, these costs were included in the cost premiums.

The total remuneration for the Board of Trustees amounted to CHF 283,962.45 (prior year: CHF 289,949.20). Of this, the CHF 66,090.75 (prior year: CHF 42,068.60) in costs for the Investment Committee is contained in the item "Administration cost of investments". See also 6.10.1.

### 7.3.8 Income from services rendered

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

### 7.3.9 Other income

This mainly includes invoiced cost contributions for official debt collection costs.

### 7.3.10 Other expenses

This includes the Foundation's losses on receivables, the formation of del credere, and the premium for asset loss liability insurance.

### 7.3.11 Expense surplus of occupational benefits funds (net)

The distribution of non-committed funds in favor of insured participants is the main reason for the expense surplus.

### 7.3.12 Income surplus of Foundation

	2025	2024
	CHF	CHF
Interest on active participants' liabilities	-298,705,341.37	-163,173,489.85
Decrease/increase in actuarial reserves of the Foundation (net)	2,245,036.10	-1,267,296.80
Autonomously paid pensions and change in pensioners' liabilities (net)	-29,147,738.54	-32,467,975.56
Reversal of non-technical provisions in favor of the Foundation	0.00	147,714.70
Insurance expense financed by the Foundation	-6,103,206.65	-8,060,719.60
Net return on investments	553,219,852.30	472,859,403.38
Share of insurance surpluses	3,059,904.00	9,351,095.00
Direct Foundation costs (administration expenses)	-1,180,012.15	-808,192.89
Losses on receivables (net)	-519,231.20	-604,110.29
<i>Losses on receivables</i>	-519,231.20	-679,335.36
<i>Losses on receivables assumed by Founder</i>	0.00	75,225.07
Formation of del credere	-342,548.00	-721,360.00
Premium for asset loss liability insurance	-27,090.00	-27,090.00
Other income and expenses (net)	68,416.76	133,829.43
<b>Income surplus prior to increase in reserve for fluctuations in asset value</b>	<b>222,568,041.25</b>	<b>275,361,807.52</b>
Increase in reserve for fluctuations in asset value	-222,568,041.25	-275,361,807.52
<b>Income surplus of Foundation</b>	<b>0.00</b>	<b>0.00</b>

## **8 Supervisory authority requirements**

### **8.1 Supervisory authority requirements**

None

## **9 Further information regarding financial situation**

### **9.1 Underfunding/comments on measures taken (Art. 44 BVV 2 / OPO 2)**

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”. The grounds for the partial liquidation of the Foundation did not exist as at December 31, 2025.

The grounds for the partial liquidation of the Foundation existed as at December 31, 2021. The operation was not yet fully concluded as at December 31, 2025.

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**

As at December 31, 2025, there were three legal proceedings pending in connection with benefit claims. They are being executed in collaboration with AXA Life Ltd.

## **10 Events after the balance sheet date**

None



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## Report of the statutory auditor to the Foundation Board of AXA LPP Foundation Suisse Romande, Winterthur, Winterthur

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of AXA LPP Foundation Suisse Romande, Winterthur (the Occupational pension scheme), which comprise the balance sheet as at 31 December 2025, the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (page 11 to 40) comply with Swiss law, the foundation deed and the scheme regulations.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). 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 Occupational pension scheme in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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 of the financial statements, our responsibility is to read the other information and, in doing so, 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, based on the 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.

#### Foundation Board's Responsibilities for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law, the articles of association and the scheme regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**AXA LPP Foundation Suisse  
 Romande, Winterthur,  
 Winterthur**  
 Report of the Statutory Auditor  
 to the Foundation Board on the  
 Financial Statements

#### Responsibilities of the Expert in Occupational Benefits for the Audit of the Financial Statements

The Foundation Board appoints a statutory auditor as well as an expert in occupational benefits for the audit. The expert in occupational benefits is responsible for evaluating the necessary reserves for underwriting insurance-related risk, consisting of pension liabilities and actuarial reserves. Assessing the evaluation of the pension liabilities and actuarial reserves is not a task of the statutory auditor pursuant to Art. 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with Art. 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme provides assurance that it can meet its obligations and whether all insurance-related provisions regarding benefits and funding in the scheme regulations comply with the legal requirements.

#### 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 Swiss law and SA-CH 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 Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control of the occupational pension scheme.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, other than pension liabilities and actuarial reserves evaluated by the expert in occupational benefits.

We communicate with the Foundation Board regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied. In accordance with Art. 52c para. 1 OPA and Art. 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether:

- the organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the Occupational pension scheme;
- the investment of assets complies with legal and regulatory requirements;
- the occupational pension accounts OPA comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the governing body has ensured to a sufficient degree that duties of loyalty are fulfilled and interests are disclosed;
- the non-committed funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been issued to the supervisory authority;
- the Occupational pension scheme's interests are safeguarded in disclosed transactions with related parties.

We confirm that the applicable legal, statutory and regulatory requirements have been met.

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

KPMG AG



Eric Funk  
Licensed Audit Expert  
Auditor in Charge



Frédéric Barbay  
Licensed Audit Expert

Zurich, 18 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 CO<sub>2</sub> 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.

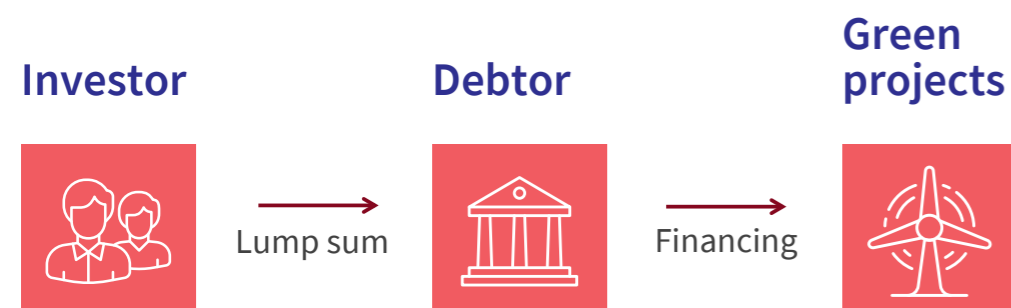
### Active influence: Voting rights

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.<sup>1</sup> 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 plant<sup>2</sup>

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.

<sup>1</sup> Source: SIX Group ("Green bond" special flag)

<sup>2</sup> 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

AXA Real Estate Fund Switzerland invests in around 187 high-quality properties throughout Switzerland. The fund pursues broad diversification and aims to achieve stable performance and distributions.

## Sustainability strategy

AXA Real Estate Fund Switzerland pursues a clearly defined sustainability strategy that is bindingly anchored in the fund contract. The focus is on an ESG integration strategy and the reduction of CO<sub>2</sub> emissions in order to achieve the goal of net zero emissions by 2050 at the latest (climate alignment approach).

## Progress in sustainability

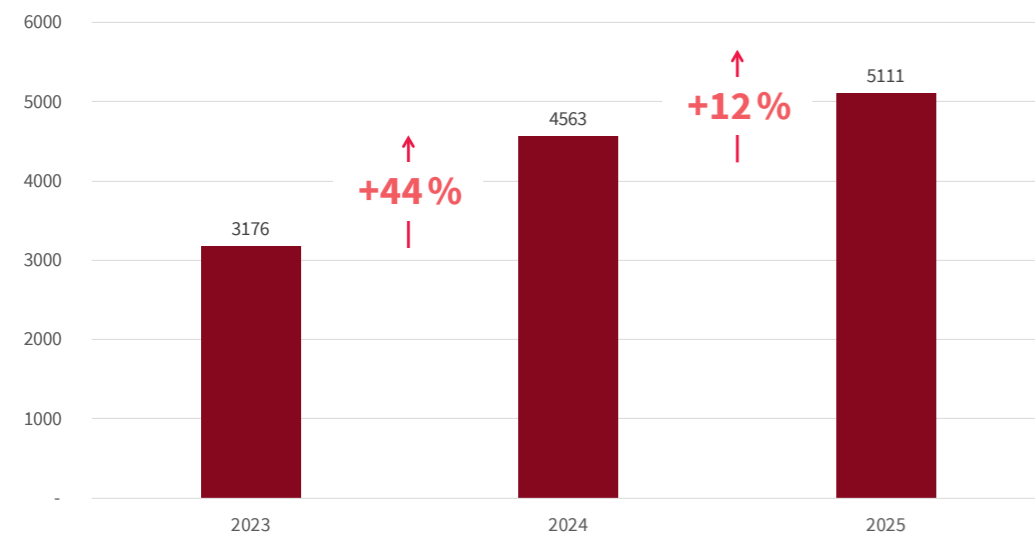
As part of the implementation of the sustainability strategy, the optimization of data coverage for environmentally relevant key figures was driven forward in the 2024/25 financial year. The improved data coverage makes it easier to identify energy inefficiencies and strategically implement optimization measures. In this context, the fund management consistently focuses on renewable energies for heating systems and continuously promotes the replacement of conventionally operated fossil fuel systems in the context

of renovations and new construction projects. During the reporting period, the heating systems in nine properties in the portfolio were converted from fossil fuels to renewable energy sources. In addition, renovations and operational optimizations were carried out on several properties, and photovoltaic systems were installed on three properties. Furthermore, projects to promote biodiversity in the surrounding areas were launched at 14 properties.

## GRESB rating

In 2024, the AXA Real Estate Fund Switzerland once again participated in the Global Real Estate Sustainability Benchmark (GRESB) survey, the world's leading assessment system for sustainability performance in the ESG sector. With 89 points in the Standing Investment category, the fund once again improved on its previous year's result (88 points) and achieved a strong result with four stars, underscoring the fund management's sustainability efforts.

Figure: Installed photovoltaic capacity (capacity in kWp)



Source: AXA Real Estate Fund Switzerland – audited Annual Report as of September 30, 2025

# Case study: Photovoltaic systems

## 872 solar modules on the roofs of the Feldmatt 1-13 property in Ebikon

In 2024, a photovoltaic system with a capacity of 370 kWp was installed on the roofs of the Feldmatt 1-13 property in Ebikon. The 872 modules generate around 256,000 kWh of solar power per year, which corresponds to the annual electricity requirements of roughly 117 two-person households in Switzerland. Thanks to the pooling of own consumption, tenants benefit directly from self-generated solar power, which is purchased at significantly lower rates than grid electricity.

This property is one of 16 properties that have been equipped with photovoltaic systems as part of the PV rollout that has been underway since 2021, with a combined output of around 5,111 kWp. The project thus makes a significant contribution to increasing the share of renewable energy sources in the fund's investment portfolio and supports the national goal of making energy supply more sustainable and environmentally friendly.

## Feldmatt 1-13 in Ebikon (Switzerland)



Source: AXA Real Estate Fund Switzerland – audited Annual Report as of September 30, 2025

# Global real estate

## Implementation

The AXA Vorsorge Global Real Estate Fund invests in over 2,000 properties worldwide. The global real estate fund gives investors access to a broadly diversified core portfolio of real estate investments in major markets worldwide.

## Sustainability approach

ESG measures are taken into account throughout the entire life cycle of real estate management, from the planning and construction of new properties to the renovation and further development of existing properties, right through to demolition or sale. In addition to environmental issues such as the switch to renewable energies, focus is also placed on social aspects and regulatory requirements.

## GRESB rating

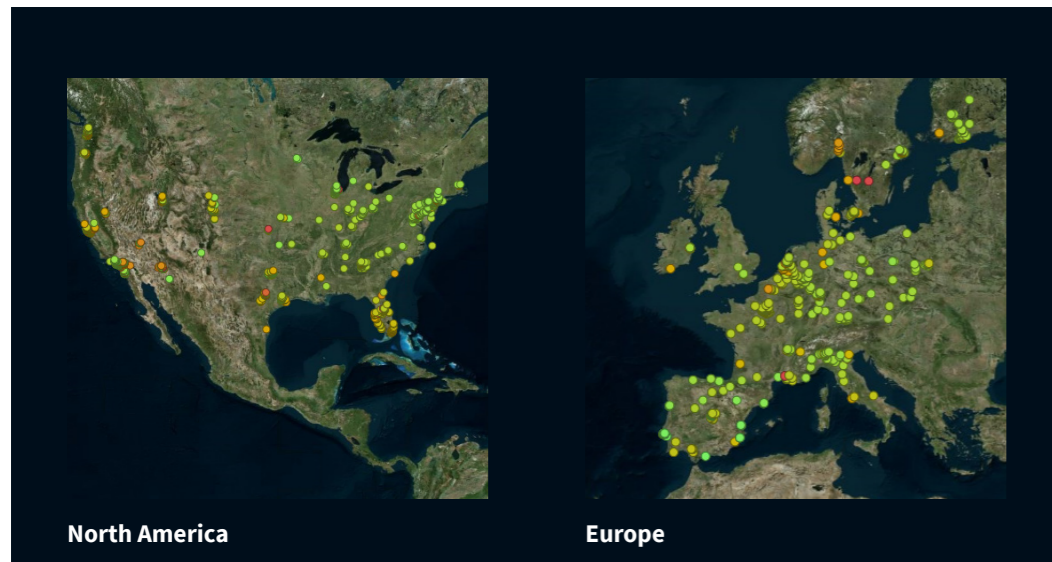
The fund participated in the independent GRESB assessment in 2025 and achieved four stars and an overall score of 87 points. This puts the fund well above the peer average of 81.

## Climate risks

Natural and climate risks are becoming increasingly important for real estate, as extreme weather events can potentially have a significant impact on the value and management of properties.

In the current reporting year, the AXA Vorsorge Global Real Estate Fund expanded the scope of its ESG indicators and began systematically recording the physical climate risks of all buildings. Overall, the fund has a lower physical risk rating than the global average (S&P Trucost database and methodology). In particular, the risk of forest fires and coastal flooding is significantly lower.

Figure: Climate risks AXA Vorsorge Global Real Estate Fund (excerpts)



Source: UBS Asset Management, Multi-Managers Real Estate

# Case study: MidWest Logistics Hub

## Building complex

MidWest Logistics Hub is a 476,000 m<sup>2</sup> industrial area in the prime industrial suburb of Truganina in Australia. The building complex was completed in 2024. It has eleven innovative warehouses, which are leased by well-known major customers such as Bridgestone, Coles, and Uniql.

## Sustainability in construction

Sustainability played a central role in the construction. Regional materials such as pine wood for the café and courtyard areas and “green asphalt”<sup>1</sup> for the parking lots were used, among other things. The building complex is complemented by photovoltaic systems and a rainwater harvesting system.

<sup>1</sup> “Green asphalt”: Contains recycled asphalt

## MidWest Logistics Hub (Australia)



Source: UBS Asset Management, Multi-Managers Real Estate

# Infrastructure

## Implementation

The AXA Vorsorge Private Infrastructure Fund focuses on core-plus investments in infrastructure projects that offer a stable and predictable cash flow. The fund invests in private companies operating in OECD countries.

## Portfolio construction

Infrastructure investments typically cover sectors such as energy, utilities, transportation, and telecommunications. Companies in these sectors provide essential services that are indispensable to everyday life. At the same time, infrastructure investments offer great potential for actively promoting ESG issues and making a sustainable contribution to the transformation of the economy. Examples from the AXA Vorsorge Private Infrastructure Fund include investments in emergency transport, solar and wind farms for decarbonization, and data centers to support digitalization.

## Active influence

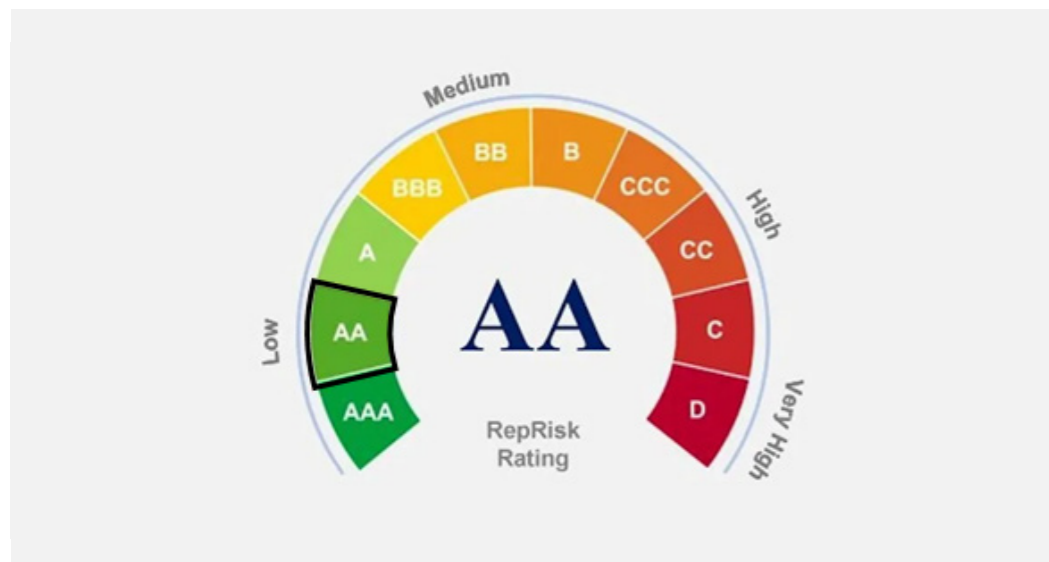
Private market investments such as infrastructure generally enable investors to acquire higher stakes than in listed companies. This allows them to actively

influence corporate strategies and practices. Sustainable measures can be implemented in a targeted manner in close cooperation with the portfolio companies.

## RepRisk

ESG data from RepRisk is used as part of the due diligence process for individual investments and ongoing portfolio monitoring. RepRisk is a Zurich-based data science company specializing in ESG and business conduct risks. Its data-driven approach enables ESG-related incidents to be systematically identified and incorporated into the assessment of investments. The fund has a RepRisk rating of AA and comprises around 180 assets in approximately 30 countries worldwide.

Figure: RepRisk rating AXA Vorsorge Private Infrastructure Fund



Source: Own representation AXA Switzerland Asset Management

# Case study: Maincubes

## Company

Maincubes operates state-of-the-art data centers in Frankfurt, Berlin, and Amsterdam. As of June 2025, the platform had a capacity of around 300 MW in operation or under development. The facilities provide a secure and reliable infrastructure for cloud providers, companies, and public institutions. Longstanding customers include German federal authorities, underscoring the company's compliance with strict regulatory and ESG requirements.

## Sustainability

The company operates in an energy-intensive sector, but has been running all its facilities on 100% renewable electricity for several years. The Berlin facility BER01 uses adiabatic cooling, rooftop photovoltaic systems, and waste heat recovery systems to supply neighboring residential buildings, among other things. In addition, Maincubes complies with strict regulatory requirements and has several recognized certifications.

## Maincubes (Germany)



Source: Maincubes website ("Focus on ESG: Maincubes publishes sustainability report for the 2024 financial year"), accessed on January 16, 2026  
<https://www.maincubes.com/maincubes-releases-2024-sustainability-report/>

# 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

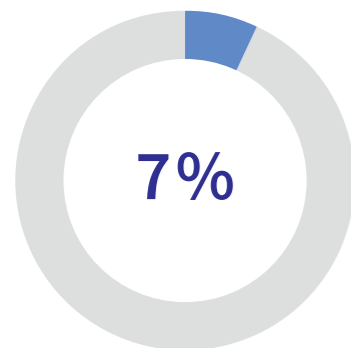
In addition to green bonds, sustainability-linked lending (SLL) is becoming increasingly important. With these loans, the financing conditions are linked to clearly defined sustainability targets that are agreed between the lender and the borrower on a binding basis (e.g. a 25% reduction in CO<sub>2</sub> 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.

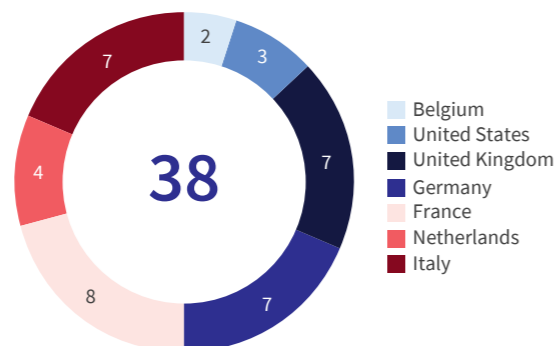
SLL is also used in the AXA Vorsorge Private Debt Fund. Currently, around 38 borrowers with such a structure are represented in the portfolio, out of a total of over 500 debtors. The geographical focus is on Europe. Measured by the market value of the portfolio, SLL currently accounts for around 7%, 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/offisiell-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	85.5%
Percentage of agenda items for which votes were cast (out of the total number of agenda items) – Switzerland	94.7%
Percentage of agenda items for which votes were cast (out of the total number of agenda items) – Abroad	95.4%
Share of votes in favor of board of directors' proposals – Switzerland	81.8%
Share of votes in favor of board of directors' proposals – Abroad	86.8%
Voting (100%) thereof: Agreement	85.1%
Voting (100%) thereof: Rejection	14.6%
Voting (100%) thereof: Abstention	0.3%
Share of supported votes on climate issues	51.9%

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 38%).

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

Key figures	Portfolio		Strategy	
	Cov	KPI	Cov	KPI
<b>Equities and corporate bonds</b>				
CO <sub>2</sub> intensity Scope 1 and 2 (tCO <sub>2</sub> e per million sales in CHF)	89%	106.2	85%	159.2
CO <sub>2</sub> footprint Scope 1 and 2 (tCO <sub>2</sub> e per million invested capital in CHF)	96%	46.2	96%	67.6
Share of companies with coal-related activities (revenue > 0%)	97%	0.6%	97%	0.9%
Share of companies related to other fossil fuels (revenue > 0%)	97%	6.0%	97%	7.7%
Share of companies with a net zero commitment	97%	32.5%	97%	30.0%
MSCI ESG score	87%	7.3	80%	7.1

Key figures	Portfolio		Strategy	
	Cov	KPI	Cov	KPI
<b>Government bonds</b>				
CO <sub>2</sub> intensity of Scope 1 (tCO <sub>2</sub> e per m GDP in CHF)	78%	355.4	86%	388.3
<b>Key figures</b>				
<b>Government bonds</b>				
Investment volume in green bonds (in CHF million)	n/a	83.7	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 54%). 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 <sup>2</sup> ERA)	92.3
CO <sub>2</sub> intensity Scope 1 and 2 (tCO <sub>2</sub> e/m <sup>2</sup> EBF)	12.8
Share of renewable energy (% of energy use)	29.8%
GRESB Score – Standing Investment Benchmark (0 – 100)	89

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 89%. 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 <sup>2</sup> ERA)	242.1
CO <sub>2</sub> intensity Scope 1, 2, and 3 (tCO <sub>2</sub> e/m <sup>2</sup> EBF)	75.3
Share of renewable energy (% of energy use)	22.3%
GRESB Score – Standing Investment Benchmark (0 – 100)	87

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 3.8%).

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