



AXA Foundation  
for Occupational Benefits

# Annual Report 2025

# For **stable, state-of-the-art** occupational benefits insurance

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# Foreword

Dear Sir or Madam,

We are pleased to present the Annual Report 2025 with the most important figures relating to our Foundation.

In the first half of 2025, the Board of Trustees intensively discussed the future prospects of the Foundation as part of an ALM study. Our goal is to offer insureds benefits that are financially viable in the long term while ensuring the financial security of the Foundation at all times.

A review of the investment strategy has shown that these goals can be achieved even better with a slight increase in investment risk. For this reason, the Board of Trustees adjusted its investment strategy in the middle of the year and slightly increased the weighting of return-oriented asset classes. In the opinion of the Board of Trustees and the experts involved, this was possible and justified because our size and good structural risk capacity enable us to withstand any fluctuations in value better than other foundations.

### Attractive interest rates for insureds

Thanks to this adjustment to our investment strategy and very positive developments on the investment markets, we achieved an extremely pleasing investment return of 6.83% on our assets for 2025. As we have strengthened our value fluctuation reserves over the past three years and have a very good financial and structural risk capacity, we were able to credit our insureds with an attractive interest rate of 4.0% on their retirement assets (mandatory and extra-mandatory) for 2025.

«For us, long-term financial security remains our top priority.»

### Financial security

Our coverage ratio after interest was 112.6% as of December 31, 2025, which underscores the solid financial position of our Foundation. For us as the Board of Trustees, long-term financial security and stability remain our top priority. The responsible management of the Foundation's assets is central to our work. We therefore always carefully weigh up the trade-off between optimizing returns and long-term security, and also incorporate a clearly defined sustainability approach, which you can find on pages 10 to 13 of our Annual Report.

### Modern benefits offering

In addition to long-term financial stability and security, the Board of Trustees is committed to providing modern and up-to-date occupational pension plans that meet the current needs of insureds. Our insureds can already tailor the amount of their retirement and partner pensions and the individual order of beneficiaries for any potential death benefits to their individual circumstances.

As a forward-looking pension fund, we monitor social developments very closely and constantly review how we can offer our insureds the most attractive range of benefits possible, guaranteeing secure, fair, and needs-based occupational benefits insurance for both current and future generations.

### Another year of successful cooperation

Last year was again marked by intensive but always constructive cooperation with our partner, AXA, our experts, and the supervisory authorities. This made it significantly easier for us to navigate the constantly changing economic environment and new legal challenges and to adapt quickly and professionally to the new requirements, despite or perhaps because of our size.

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



Christoph Senti  
Chair of the Board of Trustees  
AXA Foundation for Occupational Benefits,  
Winterthur



Christoph Senti, Chair of the Board of Trustees  
AXA Foundation for Occupational Benefits, Winterthur

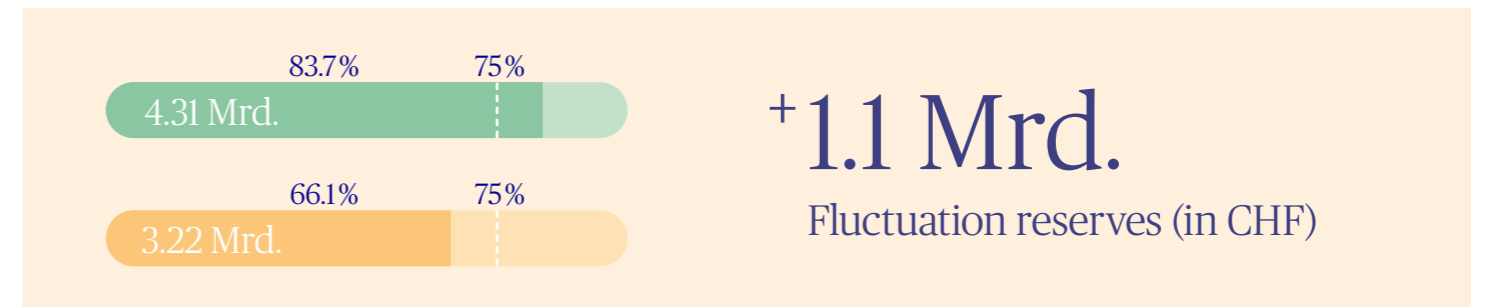
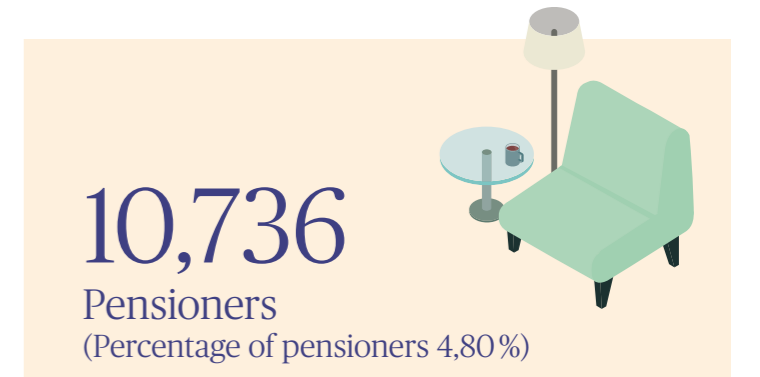
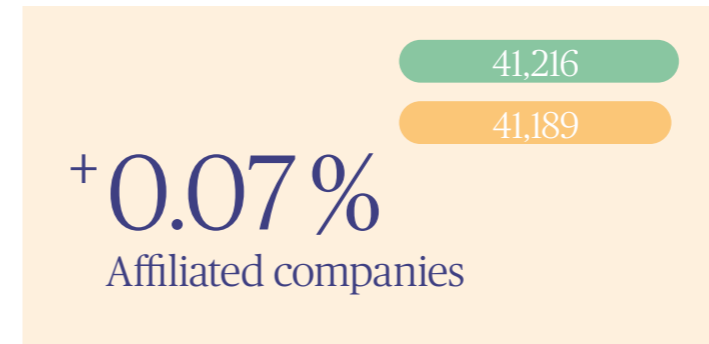
# Facts & Figures

With over 223,000 insureds and more than 41,000 affiliated companies, the AXA Foundation for Occupational Benefits is the largest semi-autonomous collective foundation in Switzerland.

The Board of Trustees is committed to the long-term financial security and stability of the Foundation as well as to an attractive and sustainable level of benefits for insureds. With this aim in mind, our strategy is based on four key pillars.

- Attractive and sustainable interest on retirement assets:** We not only base the interest rate on the short-term investment market but also take account of medium and long-term developments. This enables us to smooth out fluctuations as well as ensure stability and sustainability.
- Strict risk control and monitoring of investments:** The Board of Trustees defines a sustainable investment strategy and keeps a watchful eye on the management of the assets. The focus at all times is on safeguarding the interests of our insureds. The Investment and Liability Committee is responsible for ensuring these objectives are met. If required, we can also count on the expertise of external specialists.

- Clear governance rules of the Foundation:** We exercise the responsibilities assigned to us with a high degree of care and commitment in the sole interest of our insureds. To that end, we rely on a state-of-the-art governance structure with clearly defined responsibilities at strategic as well as operating level.
- High level of transparency for insureds:** The transparency of the decisions taken by the Board of Trustees is important to us. This is why we are guided by an interest model and pension participation model that create transparency for all regarding the decisions the Board of Trustees takes regarding interest on retirement assets and any pension participation. In addition, AXA's pensions portal provides our insureds with access to all relevant information at all times, and enables them to gain a better understanding of their individual pension situation through simulations.



# Profile of the Foundation

The Board of Trustees is the Foundation's highest governing body. Comprising a total of eight members, it has an equal number of employee and employer representatives. It determines the strategy, monitors implementation, is responsible for managing the investments, and also ensures the Foundation's sustainable approach and independence.

The Board of Trustees has entrusted AXA Life Ltd with management and administration. AXA Life Ltd manages operations and is responsible for implementing the resolutions of the Board of Trustees. To this end, AXA Life Ltd makes an independent Managing Director available on a full-time basis, with deputization.

The affiliated companies and insureds benefit from this strong partnership and semi-autonomous model in multiple ways: They can count on a state-of-the-art pension fund solution that offers an attractive level of benefits coupled with a high degree of security and stability.



**Sandra Gisin**  
Managing Director



**Franziskus Dürr**  
Deputy Managing Director



**Esther Jacomet**  
Senior Expert

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



**Christoph Senti** (Chair)  
Employer representative

Christoph Senti AG, Altstätten  
Partner



**Christoph Burkhalter** (Vice Chair)  
Employee representative

Avaloq Group AG, Zurich  
Senior Service Owner – Platform Services



**Corinne Antonica-Schönenberger**  
Employer representative

Antonica.Management GmbH,  
Erlenbach  
Partner and Managing Director



**Patrick Bundeli**  
Employer representative

INTERSPORT (Switzerland) AG, Bern  
CEO



**Alexia Rambosson**  
Employer representative

A. Rambosson AG, Zurich  
Partner



**Hanspeter Herger**  
Employee representative

x-plus services gmbh, Engelberg  
Mandate Manager



**Bodo Möller**  
Employee representative

Google Switzerland GmbH, Zurich  
Software Engineer



**Csilla Schreiber-Orosz**  
Employee representative

PartnerRe Holdings Europe Ltd.,  
Zurich  
Senior Underwriter Financial Risk

# Focus on sustainability

The AXA Foundation for Occupational Benefits addresses the topic of sustainability at various levels of the investment process. As a Pillar 2 institution, the Foundation is already focused on generational fairness through its pension mandate. It has a statutory duty to ensure **payment of the promised benefits** as well as to balance the entitlements of the different generations (pension recipients and active insureds). In addition to its purpose of providing pension benefits, the Foundation strives to generate a market-level return in accordance with the Ordinance on Occupational Old Age, Survivors', and Invalidity Pension Provision (BVV 2/OPP 2). In line with its duty of ensuring fiduciary due diligence, it is required to take account of all relevant investment opportunities and risks in its considerations. These include **environmental, social, and governance criteria** ("ESG criteria"). For that reason, the Foundation addresses the topic of sustainable investing on a continuous basis and has enshrined this in its investment regulations:

«The Foundation is aware of its ethical, ecological, and social responsibilities as investor, and incorporates these into investment decisions where possible.»

Source: Investment regulations of the AXA Foundation for Occupational Benefits

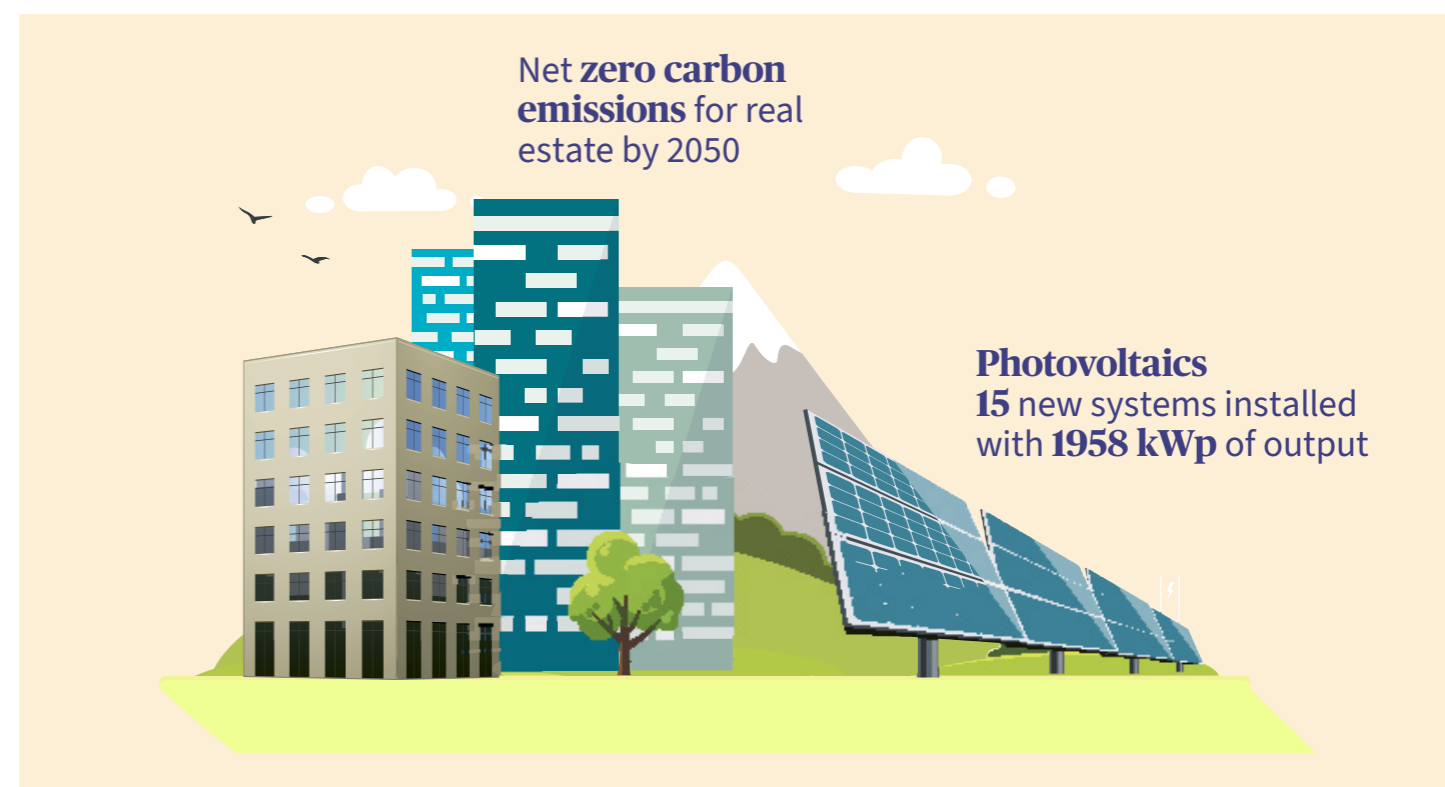
The Foundation addresses various sustainability aspects in the course of its asset management activities.

Through **membership** of a range of initiatives and organizations, the institutions entrusted with managing the assets are dedicated to the promotion of sustainable investments. Both AXA Insurance Ltd – as directly mandated asset manager – and the investment managers it has appointed are signatories of the Principles for Responsible Investment (PRI) established by the United Nations as well as members of other initiatives and organizations in the sustainability space. In addition, AXA Insurance Ltd as well as all investment managers have a **dedicated ESG team** for addressing sustainability issues.

Through the exercise of **voting rights** at general meetings, shareholders can have a direct impact on the environment, society, and governance. The Foundation does not invest in equities directly, and therefore has no direct voting rights. Nevertheless, where possible and where it makes economic sense to do so, voting rights for the equities held within the single-investor fund are exercised by fund management company UBS. Voting principles are based on the sustainability objectives supported by the fund management company. Furthermore, AXA Insurance Ltd (via the AXA Group) and the investment managers it has appointed actively seek dialog with the companies in accordance with their **engagement programs** and raise their awareness of their environmental, social, and governance-related responsibilities.

Both AXA Insurance Ltd and the investment managers it has appointed incorporate **sustainability criteria** into their investment process. AXA Insurance Ltd takes account of ESG criteria when selecting the investment managers. The investment managers in turn incorporate ESG criteria into their investment process in a variety of forms. In addition, **exclusions lists** are used in the course of asset management. For example, companies included in the exclusions list produced by the Swiss Association for Responsible Investments (SVVK-ASIR) are systematically excluded. This list reflects current Swiss legislation as well as international agreements.

Sustainability aspects can also be incorporated into the invest-



ment process in the case of **real estate investments**. Given that a significant portion of greenhouse gas emissions is caused by buildings, real estate is an important theme within the sustainability debate. Sustainability criteria are taken into account in the case of construction, buying/selling, and renovation of real estate investments held by the Foundation – the objective being to reduce CO<sub>2</sub> emissions to net zero on a step-by-step basis by 2050. In addition, the properties held by the Foundation have been awarded sustainability certification. A large portion of the Foundation's real estate investments are held by the **AXA Investment Foundation**, in which the Foundation is the biggest investor. A meaningful debate on sustainability themes takes place within the AXA Investment Foundation and the efforts made with respect to sustainability were continued in the last financial year. For example, 21 fossil-fuel heating systems were replaced with renewable energy sources, increasing the area heated with renewable energy to 38%. In addition, the installation of photovoltaic systems was further implemented, and 15 new systems with a total capacity of 1,958 kWp were commissioned. Additional details of the sustainability efforts made by the AXA Invest-

ment Foundation are published in the Investment Foundation's Annual Report<sup>1</sup>.

In order to assess the portfolio's **sustainability characteristics**, these are measured on a periodic basis. The new ASIP ESG reporting standard came into effect at the beginning of 2025. The AXA Foundation for Occupational Benefits Insurance has been reporting its ESG key figures in accordance with the new standard since last year's Annual Report 2024.

In terms of **voting shares**, the percentage of companies where votes were cast (voting rate) was approximately 100% in Switzerland and 86% internationally in 2025. In Switzerland, the rejection rate for motions proposed by the Board of Directors stood at around 18%, and the equivalent figure outside Switzerland was 14%.

As climate risks are frequently at the center of the public debate,

<sup>1</sup> [https://www.kgast.ch/dynasite.cfm?dsmid=511176&cmdbot=cmitglieder\\_firmen\\_firmen\\_view\\_det&id=142&skipfur=1](https://www.kgast.ch/dynasite.cfm?dsmid=511176&cmdbot=cmitglieder_firmen_firmen_view_det&id=142&skipfur=1)

**climate indicators** are generally accorded special importance. CO<sub>2</sub> intensity and CO<sub>2</sub> footprint are among the globally recognized climate indicators for investors and illustrate the exposure to carbon-intensive companies. The CO<sub>2</sub> intensity of all equity and corporate bond investments held by the Foundation (Scope 1, 2) was -20% below that of the benchmark (93 vs. 116 tCO<sub>2</sub>e/CHF million in sales). The CO<sub>2</sub> footprint (Scope 1, 2) was also -20% below the benchmark (36 vs. 44 tCO<sub>2</sub>e/CHF million in investment). The share of invested companies whose revenues are partly derived from coal activities is -20% below the benchmark (0.7% vs. 0.9%) and the share of companies whose revenues come from other fossil fuels is -36% below the benchmark (7.0% vs. 7.6%). Climate indicators are also calculated for the real estate investments. The energy intensity of Swiss properties held by the Foundation was 92 kWh/m<sup>2</sup> and the CO<sub>2</sub> intensity (Scope 1, 2) was 13 kg CO<sub>2</sub>e/m<sup>2</sup>. The proportion of fossil fuels in the energy source mix for Swiss real estate investments was 70%.

In summary, through its investments the Foundation addresses various sustainability aspects in a meaningful way.

## Appendices: Key ESG data for 2025 based on ASIP standard

<b>Memberships</b>	<b>Number</b>	<b>In %</b>
Asset managers signed up to PRI (number and in %)	11 of 11	100%
Asset managers with other memberships (number and in %)	11 of 11	100%
<b>Exercising voting rights</b>	<b>Switzerland</b>	<b>International</b>
Voting rate (share of companies where votes were cast)	100%	86%
Rejection rate for motions proposed by the Board of Directors	18%	14%
<b>Equities and corporate bonds</b>	<b>Portfolio</b>	<b>Benchmark</b>
CO <sub>2</sub> intensity Scope 1 and 2 (tCO <sub>2</sub> e per million revenue in CHF)	93	116
CO <sub>2</sub> intensity Scope 3 (tCO <sub>2</sub> e per million revenue in CHF)	1,308	1,397
CO <sub>2</sub> footprint Scope 1 and 2 (tCO <sub>2</sub> e per million invested capital in CHF)	36	44
CO <sub>2</sub> footprint Scope 3 (tCO <sub>2</sub> e per million invested capital in CHF)	476	502
Share of companies with coal activities	0.7%	0.9%
Share of companies with other fossil fuels	7.0%	7.6%
Proportion of companies with public commitments to net zero	28.4%	28.3%
<b>Government bonds</b>	<b>Portfolio</b>	<b>Benchmark</b>
CO <sub>2</sub> intensity government bonds (tCO <sub>2</sub> e per million GDP in CHF)	188	138
<b>Swiss real estate</b>	<b>Portfolio</b>	<b>Benchmark</b>
Energy intensity (in kWh pro m <sup>2</sup> )	92	Not available
CO <sub>2</sub> intensity Scope 1 and 2 (tCO <sub>2</sub> e/m <sup>2</sup> EBF)	13	Not available
Proportion of fossil fuel in energy source mix	70%	Not available
<b>Foreign real estate</b>	<b>Portfolio</b>	<b>Benchmark</b>
Energy intensity (in kWh pro m <sup>2</sup> )	242	Not available
CO <sub>2</sub> intensity (in kg CO <sub>2</sub> e per m <sup>2</sup> )	75	Not available

## Balance sheet

in CHF	Index explanatory notes	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Investments of Foundation</b>	6.4	<b>39,861,486,001.13</b>	<b>36,754,025,743.13</b>
<b>Investments of Custom Invest occupational benefits funds</b>	6.4	<b>23,278,416.69</b>	<b>26,091,841.61</b>
<b>Accounts receivable</b>	7.1.1	<b>5,028,919.68</b>	<b>17,656,149.81</b>
<b>Assets with AXA Life Ltd</b>	7.1.2	<b>12,292,789.39</b>	<b>14,097,316.02</b>
<b>Accounts receivable from affiliated employers</b>	6.11.1	<b>246,961,820.50</b>	<b>241,978,710.03</b>
./. Del credere		-3,057,668.00	-2,564,542.00
<b>Prepayments and accrued income</b>	7.1.3	<b>26,024,370.45</b>	<b>22,900,671.65</b>
<b>Total assets</b>		<b>40,172,014,649.84</b>	<b>37,074,185,890.25</b>
<b>Liabilities</b>			
<b>Liabilities</b>		<b>1,016,831,995.30</b>	<b>925,666,972.87</b>
Vested termination benefits accounts and pensions	7.2.1	963,662,624.45	885,820,950.11
Prepaid contributions from affiliated employers		39,738,001.08	26,521,134.73
Other liabilities	7.2.2	13,431,369.77	13,324,888.03
<b>Accrued liabilities and deferred income</b>	7.2.3	<b>106,077,628.54</b>	<b>6,045,013.30</b>
<b>Employer-paid contribution reserve</b>	6.11.2	<b>265,050,602.49</b>	<b>277,335,788.13</b>
Contribution reserves without waiver of use		265,050,602.49	277,335,788.13
<b>Non-actuarial reserves</b>	7.2.4	<b>69,127,959.05</b>	<b>45,696,006.00</b>
<b>Pension liabilities and actuarial reserves</b>		<b>34,313,979,019.90</b>	<b>32,478,226,911.28</b>
Active participants' liabilities	5.3.1	29,310,744,072.60	28,165,566,915.56
Pensioners' liabilities	5.5.1	4,104,615,442.30	3,435,330,058.72
Actuarial reserves	5.6.1	898,619,505.00	877,329,937.00
<b>Reserve for fluctuations in asset value of Foundation</b>	6.3.1	<b>4,308,788,871.65</b>	<b>3,222,238,029.46</b>
<b>Non-committed funds (unallocated assets) of occupational benefits funds</b>	7.2.5	<b>92,158,572.91</b>	<b>118,977,169.21</b>
Non-committed funds at the beginning of the period		118,977,169.21	117,152,016.19
Change in non-committed funds from takeovers and transfers		12,562,122.90	18,189,380.96
Expense surplus of occupational benefits funds (net)		-39,380,719.20	-16,364,227.94
<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>40,172,014,649.84</b>	<b>37,074,185,890.25</b>

# Financial statements

# Operating account

in CHF	Index explanatory notes	2025	2024
<b>Ordinary and other contributions and transfers</b>		<b>2,919,586,258.63</b>	<b>2,899,071,500.07</b>
Employee contributions	7.3.1	1,112,683,000.91	1,105,604,564.06
Employer contributions	7.3.1	1,441,855,021.72	1,432,322,697.13
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-52,656,270.41	-50,041,206.99
of which financed by payments from LOB Guarantee Fund		-17,975,978.45	-17,210,227.35
Contributions from third parties		617,998.15	619,042.30
One-time payments and purchase amounts		366,651,488.17	360,265,902.83
Other one-time payments		3,426,210.00	3,259,963.64
Transfers to employer-paid contribution reserve	6.11.2	47,000,189.79	47,034,133.90
Payments from LOB Guarantee Fund		17,984,598.75	17,216,630.55
<b>Entry lump-sum transfers</b>		<b>2,713,326,308.10</b>	<b>2,957,578,370.84</b>
Vested termination benefits transfers		2,588,660,956.27	2,853,744,779.95
Transfers following takeover of benefits		58,675,186.75	41,654,289.20
Transfers following takeover of participants	7.3.2	15,131,016.36	18,913,992.92
Reimbursements of withdrawals for home ownership/divorce		50,859,148.72	43,265,308.77
<b>Inflow from contributions and entry lump-sum transfers</b>		<b>5,632,912,566.73</b>	<b>5,856,649,870.91</b>
<b>Regulatory benefits</b>		<b>-1,670,342,420.55</b>	<b>-1,514,884,194.83</b>
Retirement pensions	7.3.3	-564,899,362.20	-538,536,581.95
Survivors' pensions	7.3.4	-77,575,435.50	-74,924,970.05
Disability pensions		-92,770,295.95	-86,849,565.97
Lump-sum benefits on retirement		-814,773,736.35	-716,427,891.96
Lump-sum benefits on death or disability		-120,323,590.55	-98,145,184.90
<b>Termination benefits</b>		<b>-3,815,987,453.87</b>	<b>-3,127,957,304.54</b>
Vested termination benefits for leavers		-3,563,715,650.10	-2,970,976,462.35
Transfer of additional assets in the case of collective exit	7.3.2	-46,688,405.18	-724,611.96
Transfer of employer-paid contribution reserve in the case of withdrawals from occupational benefits funds	6.11.2	-5,416,371.19	-2,641,664.32
Withdrawals for encouragement of home ownership/divorce	7.3.5	-170,561,877.50	-143,871,175.26
Reimbursement values in the case of transfer of benefits		-29,605,149.90	-9,743,390.65
<b>Outflow for benefits and withdrawals</b>		<b>-5,486,329,874.42</b>	<b>-4,642,841,499.37</b>
<b>Increase in pension liabilities, actuarial reserves, and contribution reserves</b>		<b>-1,836,029,045.88</b>	<b>-2,349,339,358.04</b>
Increase in active participants' liabilities (net)		-107,700,781.79	-955,307,317.96
Change in pensioners' liabilities (net)		-669,285,383.58	-675,444,921.44
Change in non-committed funds from takeovers and transfers		-12,562,122.90	-18,189,380.96
Increase in actuarial reserves		-21,289,568.00	-27,357,868.00
Interest on active participants' liabilities		-1,037,476,375.25	-679,490,266.18
Decrease in employer contribution reserves		12,285,185.64	6,450,396.50

in CHF	Index explanatory notes	2025	2024
<b>Income from insurance benefits</b>		<b>710,790,894.72</b>	<b>684,468,736.46</b>
Insurance benefits	7.3.6	681,356,328.22	661,278,436.81
Share of insurance surpluses	5.7	29,434,566.50	23,190,299.65
<b>Insurance cost</b>		<b>-443,617,945.25</b>	<b>-453,438,392.94</b>
Risk premium		-302,960,501.20	-308,895,879.90
Cost premium	7.3.7	-98,756,911.25	-106,165,475.10
One-time contributions to insurances		-28,969,155.95	-25,345,940.79
Contributions to the LOB Guarantee Fund		-12,931,376.85	-13,031,097.15
<b>Net result of insurance activities</b>		<b>-1,422,273,404.10</b>	<b>-904,500,642.98</b>
<b>Net return on investments</b>	6.9	<b>2,497,374,127.11</b>	<b>2,438,826,173.63</b>
Return on investments, Foundation		2,643,914,362.75	2,562,610,831.29
Return on investments, Custom Invest occupational benefits funds		1,764,661.06	2,150,624.90
Other income from assets		-6,168,775.17	-4,741,564.74
Administration cost of investments	6.10.1	-142,136,121.53	-121,193,717.82
<b>Increase/decrease in non-actuarial reserves</b>		<b>-23,431,953.05</b>	<b>32,012,929.43</b>
<b>Other income</b>		<b>3,744,012.85</b>	<b>3,891,047.80</b>
Income from services rendered	7.3.8	3,197,145.21	3,255,227.51
Other income	7.3.9	546,867.64	635,820.29
<b>Other expenses</b>	7.3.10	<b>-2,190,494.84</b>	<b>-1,863,741.68</b>
<b>Administration expenses</b>	7.3.7	<b>-6,052,164.98</b>	<b>-5,179,867.05</b>
General administration expenses		-5,806,440.93	-4,884,855.80
Auditor's costs		-68,377.55	-85,681.35
Costs of occupational pensions actuary		-100,796.50	-133,065.10
Supervisory authorities' costs		-76,550.00	-76,264.80
<b>Income surplus prior to increase in reserve for fluctuations in asset value</b>		<b>1,047,170,122.99</b>	<b>1,563,185,899.15</b>
<b>Increase in reserve for fluctuations in asset value</b>		<b>-1,086,550,842.19</b>	<b>-1,579,550,127.09</b>
<b>Expense surplus</b>		<b>-39,380,719.20</b>	<b>-16,364,227.94</b>
Expense surplus of occupational benefits funds (net)	7.3.11	-39,380,719.20	-16,364,227.94
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 June 8, 1984, in Winterthur in accordance with Art. 80 et seq. 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 present name of the Foundation is AXA Foundation for Occupational Benefits, Winterthur, (UID: CHE-109.691.681 HR).

The Foundation has its registered office in Winterthur. The Foundation is active in all of 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 can become affiliated to the Foundation through a professional association pension solution.

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

The Foundation is entered in the Canton of Zurich's register for occupational pension schemes under serial no. ZH.1431 and pays contributions to the LOB Guarantee Fund.

1.3	Details on the document and regulations	Version	New version as at
	Deed of foundation	2023	
	Election regulations	01.01.2024	
	Regulations on conflicts of interest	01.09.2020	
	Regulations on delegates in external organizations	01.09.2020	
	Organization regulations of the Foundation	01.07.2022	
	Organization regulations of the Occupational Benefits Fund Commission/Professional Association Occupational Benefits Fund Commission	01.04.2023	
	Occupational benefits fund regulations/occupational benefits plans	01.01.2025	01.01.2026
	Regulations for the promotion of home ownership	01.01.2023	
	Investment regulations	01.07.2024	01.07.2025
	Custom Invest investment regulations	01.04.2021	01.07.2025
	Regulations on surplus participation	01.01.2020	
	Regulations on the partial and total liquidation of occupational benefits funds	01.12.2023	
	Regulations on the partial liquidation of a collective foundation	01.06.2023	
	Regulations for the formation of provisions and reserves	31.12.2023	31.12.2025
	Cost regulations	01.01.2017	
	Data protection regulations	01.09.2023	01.07.2025

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

##### 1.4.1 Board of Trustees

Members	Function	Term of office	Employer/ employee rep
Christoph Senti	Chair	2025 - 2028	Employer
Corinne Antonica-Schönenberger		2025 - 2028	Employer
Patrick Bundeli		2025 - 2028	Employer
Alexia Rambosson		2025 - 2028	Employer
Christoph Burkhalter	Vice Chair	2025 - 2028	Employee
Hanspeter Herger		2025 - 2028	Employee
Bodo Möller		2025 - 2028	Employee
Csilla Schreiber-Orosz		2025 - 2028	Employee

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

The Board of Trustees has established the following committees:

##### 1.4.2 Investment Committee

Members	Function
Hanspeter Herger <sup>1)</sup>	Foundation representative, Chair
Csilla Schreiber-Orosz <sup>1)</sup>	Foundation representative
Ivana Reiss <sup>1)</sup>	External member of the Investment Committee
Stephan Skaanes	PPCmetrics AG, Investment Controller
Sandra Gisin	Managing Director
Esther Jacomet (until February 28, 2025)	Deputy Managing Director
Franziskus Dürr	Deputy Managing Director

<sup>1)</sup> Members with voting right

##### 1.4.3 Governance Committee

Members	Function
Christoph Burkhalter <sup>1)</sup>	Foundation representative, Chair
Alexia Rambosson <sup>1)</sup>	Foundation representative
Christoph Senti <sup>1)</sup>	Foundation representative
Sandra Gisin	Managing Director
Esther Jacomet (until February 28, 2025)	Deputy Managing Director
Franziskus Dürr	Deputy Managing Director

<sup>1)</sup> Members with voting right

##### 1.4.4 Liability Committee

Members	Function
Bodo Möller <sup>1)</sup>	Foundation representative, Chair
Corinne Antonica-Schönenberger <sup>1)</sup>	Foundation representative
Patrick Bundeli <sup>1)</sup>	Foundation representative
Christoph Plüss	c-alm AG, occupational pensions actuary
Sandra Gisin	Managing Director
Esther Jacomet (until February 28, 2025)	Deputy Managing Director
Franziskus Dürr	Deputy Managing Director

<sup>1)</sup> Members with voting right

#### 1.4.5 Occupational Benefits Fund Commission (OBFC) / Professional Association Occupational Benefits Fund Commission (AOBFC)

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.

#### 1.4.6 Management

Managing Director	Sandra Gisin, AXA Life Ltd
Deputy Managing Director	Esther Jacomet, AXA Life Ltd (until February 28, 2025)
Deputy Managing Director	Franziskus Dürr, AXA Life Ltd
Company mandated with administration, bookkeeping, and distribution	AXA Life Ltd, Winterthur

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

Occupational pensions actuary	Contractual partner: Allvisa AG, Zurich (until May 31, 2025), c-alm AG, St. Gallen (from June 1, 2025) Appointed actuary: Christoph Plüss, 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 January 1, 2026 ATIOZ)
Data protection officer	Swiss Infosec AG, Sursee (until June 30, 2025), AXA Insurance Ltd, Winterthur, (from July 1, 2025)

1.6 Affiliated employers (no. of affiliation contracts)	2025	2024	Change in %
Balance as at January 1	41,189	41,359	-0.41
Additions	1,973	1,924	
Withdrawals	-1,946	-2,094	
<b>Balance as at December 31</b>	<b>41,216</b>	<b>41,189</b>	0.07

## 2 Active members and pensioners

2.1 Active participants	2025	2024	Change in %
Balance as at January 1	227,017	224,272	1.22
Additions	55,006	57,553	
Withdrawals	-58,127	-54,808	
<b>Balance as at December 31</b>	<b>223,896</b>	<b>227,017</b>	-1.37

## 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	10,736	1,626 -122	9,232
Divorce pensions	22	6 -1	17
Retired person's child's pensions	427	164 -108	371
Partner's pensions	178	75 -5	108
Orphan's pensions	4	3 -5	6
Term annuities	4	0 -1	5
<b>Balance as at December 31</b>	<b>11,371</b>		<b>9,739</b>

2.2.2 Reinsured pensions	Number on 31.12.2025	Additions Withdrawals 2025	Number on 31.12.2024
Retirement pensions	17,903	0 -650	18,553
Divorce pensions	37	3 0	34
Retired person's child's pensions	109	6 -28	131
Disability pensions	5,117	769 -825	5,173
Disabled person's child's pensions	1,432	256 -167	1,343
Partner's pensions	5,649	310 -245	5,584
Orphan's pensions	790	132 -120	778
Term annuities	1	0 0	1
<b>Balance as at December 31</b>	<b>31,038</b>		<b>31,597</b>
<b>Total pensions portfolio as at December 31</b>	<b>42,409</b>		<b>41,336</b>

### 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.

<b>Pension conversion rates</b>	<b>2025</b>	<b>2024</b>
Mandatory benefits (BVG/LPP)		
for men with reference age 65	5.200 %	6.800 %
for women with reference age 65 <sup>1)</sup>	5.200 %	6.914 %
Extra-mandatory benefits		
for men with reference age 65	5.200 %	5.000 %
for women with reference age 65 <sup>1)</sup>	5.200 %	5.017 %

<sup>1)</sup> In 2025, the reference age for women was 64 years and 3 months.

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

The Board of Trustees has amended the conversion rate model as of January 1, 2025. A single, comprehensive conversion rate of 5.2 % will apply to all men and women retiring at age 65 starting in 2025.

The Board of Trustees has decided to implement a transitional solution for those born in 1964 or earlier who were already insured with the Foundation at the end of 2024: The retirement assets accumulated up to the end of 2024 will be converted into the future pension at the conversion rates in force until 2024 when you retire. The new conversion rate will only apply to retirement assets accumulated from 2025 onward.

#### 3.2 Financing, financing method

The financing of the occupational benefits fund depends on the individual pension plans of the pension 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 and the regulations on surplus participation.

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:	Net asset value on the balance sheet date
- Non-actuarial reserves:	Estimated figure
- Active participants' liabilities, pensioners' liabilities, and actuarial reserves:	In accordance with the regulations on the formation of provisions and reserves as well as the occupational pension actuary's calculations.
- Target value of the reserve for fluctuations in asset value:	In accordance with the investment regulations, the reserve for fluctuations in asset value is 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. These are not stated in the balance sheet.

<b>Development of assets and liabilities from insurance contracts</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Balance as at January 1	5,913,303,689.00	6,089,227,302.00
Change in actuarial reserves for pensioners	-180,887,269.00	-175,923,613.00
<b>Balance as at December 31</b>	<b>5,732,416,420.00</b>	<b>5,913,303,689.00</b>

### 5.3 Development and return on active participants' liabilities

Active participants' liabilities are the regulatory retirement assets of the insureds.

5.3.1 Development of retirement assets	2025	2024
	CHF	CHF
Balance as at January 1	28,165,566,915.56	26,530,769,331.42
Retirement credits	2,172,922,099.19	2,151,632,641.16
Retirement credits from savings contribution exemptions	52,140,624.39	49,255,430.22
Contributions from third parties <sup>1)</sup>	617,998.15	619,042.30
One-time payments and purchase amounts	366,651,488.17	360,265,902.83
Vested termination benefits transfers	2,588,660,956.27	2,853,744,779.95
Reimbursements of withdrawals for home ownership/divorce	50,859,148.72	43,265,308.77
Further transfers <sup>2)</sup>	43,210,883.05	21,270,010.46
Vested termination benefits for leavers	-3,563,715,650.10	-2,970,976,462.35
Withdrawals for encouragement of home ownership/divorce	-170,561,877.50	-143,871,175.26
Decrease due to retirement (transfer to pensioners' liabilities)	-560,225,823.30	-651,007,407.59
Lump-sum benefits on retirement	-814,773,736.35	-716,427,891.96
Lump-sum benefits on death or disability; other	-58,085,328.90	-42,462,860.57
Interest on retirement assets	1,037,476,375.25	679,490,266.18
<b>Balance as at December 31</b>	<b>29,310,744,072.60</b>	<b>28,165,566,915.56</b>

<sup>1)</sup> These are savings 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	2.75 %	0.50 %
<b>Total interest on retirement assets under BVG/LPP</b>	<b>4.00 %</b>	<b>1.75 %</b>
Interest on extra-mandatory retirement assets	1.25 %	1.25 %
Supplementary interest on extra-mandatory retirement assets	2.75 %	2.25 %
<b>Total interest on extra-mandatory retirement assets</b>	<b>4.00 %</b>	<b>3.50 %</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>13,237,100,531.46</b>	<b>13,137,597,687.99</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	4,048,377,085.64	3,395,531,726.98
Divorce pensions	4,567,625.35	4,043,875.69
Retired person's child's pensions	14,598,289.24	12,403,843.66
Partner's pensions	36,820,631.74	22,996,821.39
Orphan's pensions	136,777.55	168,444.88
Term annuities	115,032.78	185,346.12
<b>Balance as at December 31</b>	<b>4,104,615,442.30</b>	<b>3,435,330,058.72</b>
Number of pensions (see 2.2.1 for details)	11,371	9,739

5.5.2 Development of autonomously invested pensioners' liabilities	2025	2024
	CHF	CHF
Balance as at January 1	3,435,330,058.72	2,759,885,137.28
Transfer of retirement assets on retirement	560,225,823.30	651,007,407.59
Increase from pension takeovers	35,722,539.92	20,794,446.97
Increase from rise in pensions	473,908.35	336,851.50
Increase for fund-specific benefit components (financed from reserves of the occupational benefits funds)	251,944.10	803,917.40
Pension payments	-208,419,193.95	-169,956,574.30
Decrease from pension transfers	-5,216,981.35	-451,684.55
Decrease for lump-sum payments	-949,539.30	0.00
Retirement losses at expense of Foundation	86,427,965.41	98,369,806.83
Interest <sup>1)</sup>	84,824,386.89	69,696,170.96
Effect of change in actuarial bases	113,250,515.87	0.00
Actuarial profit/loss, other changes	2,694,014.35	4,844,579.04
<b>Balance as at December 31</b>	<b>4,104,615,442.30</b>	<b>3,435,330,058.72</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	3,881,787,712.00	0.00	4,113,595,767.00
		-231,808,055.00	
Divorce pensions	7,531,592.00	893,131.00	6,859,165.00
		-220,704.00	
Retired person's child's pensions	1,875,170.00	61,194.00	2,221,480.00
		-407,504.00	
Disability pensions	814,885,090.00	131,173,330.00	775,967,964.00
		-92,256,204.00	
Disabled person's child's pensions	19,715,035.00	4,377,378.00	18,210,393.00
		-2,872,736.00	
Partner's pensions	982,116,815.00	58,101,779.00	972,276,218.00
		-48,261,182.00	
Orphan's pensions	24,503,017.00	4,590,352.00	24,168,939.00
		-4,256,274.00	
Term annuities	1,989.00	0.00	3,763.00
		-1,774.00	
<b>Balance as at December 31</b>	<b>5,732,416,420.00</b>		<b>5,913,303,689.00</b>
Number of pensions (see 2.2.2 for details)	31,038		31,597

#### 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	Change	31.12.2024
	CHF	2025	CHF
Reserve for retirement losses	747,369,268.00	-15,928,575.00	763,297,843.00
Reserve for exit losses	54,839.00	1,909.00	52,930.00
Provision for fundamentals risk	129,217,117.00	34,496,251.00	94,720,866.00
Provision for extending the term of disability pensions	20,000,000.00	2,800,000.00	17,200,000.00
<b>Balance as at December 31</b>	<b>896,641,224.00</b>		<b>875,271,639.00</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 insureds.

The provision for fundamentals risk serves to finance increases in pensioners' liabilities caused by the deviation in the actual development of mortality from that of the model assumptions in the actuarial principles.

The provision for extending the term of disability pensions is used to cover the costs of continued payment/continuation of current disability pensions and the costs of the savings process for women who were (retroactively) entitled to a disability pension until age 64 as of December 31, 2023, within the scope of the AHV/OASI 21 reform, through to the current AHV/OASI reference age.

Actuarial reserves of the occupational benefits funds	31.12.2025	Increase Decrease	31.12.2024
	CHF	2025	CHF
Reserves for additional fund-specific benefit components	1,978,281.00	419,295.60	2,058,298.00
		-499,312.60	
<b>Balance as at December 31</b>	<b>1,978,281.00</b>		<b>2,058,298.00</b>
<b>Total portfolio as at December 31</b>	<b>898,619,505.00</b>		<b>877,329,937.00</b>

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.

## 5.7 Share of insurance surpluses

In 2025, AXA Life Ltd paid out a total of CHF 29,434,627.00 from the share of surpluses from the group insurance contract in respect of the 2024 insurance year:

- CHF 14,740,647.00 share of surpluses from the risk process
- CHF 14,693,980.00 share of surpluses from the saving process

	2025 CHF	2024 CHF
Total share of surpluses received from insurance	29,434,566.50	23,190,299.65
of which allocated to Foundation assets	29,434,627.00	23,190,608.00
of which credited to occupational benefits funds <sup>1)</sup>	-60.50	-308.35

<sup>1)</sup> These are adjustments related to retroactive changes.

## 5.8 Conclusions of the last actuarial report

The last actuarial report by c-alm AG was produced on August 26, 2025, as at December 31, 2024. Among other things, the report determined that:

- The actuarial reserves were calculated using the BVG 2020 generation tables, FSO 2018, and a technical interest rate of 2.25 % as the actuarial fundamentals. The use of the BVG 2020 generation tables as the actuarial fundamentals and of FSO 2018 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.
- The target for the reserve for fluctuations in asset value (15.0 %) in respect of the liabilities of active participants and autonomous pension beneficiaries, as well as actuarial reserves, is sufficient.
- As at December 31, 2024, the Foundation offers sufficient security to meet its actuarial obligations (the coverage ratio pursuant to Art. 44 BVV 2/OPO 2 is 109.9 %; the reserve for fluctuations in asset value is accrued to a level of 66.1 % of the target value).
- The regulatory actuarial provisions governing benefits and financing meet the statutory requirements.
- The measures taken to cover the actuarial risks (old age, death, disability) are assessed as sufficient from today's perspective.

## 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. 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.

### 5.9.2 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 using the BVG 2020 generation tables as actuarial fundamentals and applying an actuarial interest rate of 2.00 % (previous year: 2.25 %). This does not apply to pensions brought into the fund as part of a new affiliation. These are valued following affiliation by applying the actuarial interest rate used for calculating the purchase amount, subject to a maximum of 2.00 %.

### 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

The actuarial calculations as of December 31, 2025, were based on a technical interest rate of 2.00 % (previous year: 2.25 %). As a result of the reduction in the technical interest rate, the pension capital for retirees increased by CHF 113,250,515.87 and the provision for retirement losses by CHF 186,912,494.00.

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

	31.12.2025 CHF	31.12.2024 CHF
<b>Net assets at market values (pension assets)</b>		
Assets	40,172,014,649.84	37,074,185,890.25
./. Liabilities	-1,016,831,995.30	-925,666,972.87
./. Accrued liabilities and deferred income	-106,077,628.54	-6,045,013.30
./. Employer-paid contribution reserve	-265,050,602.49	-277,335,788.13
./. Non-actuarial reserves	-69,127,959.05	-45,696,006.00
./. Non-committed funds (unallocated assets) of occupational benefits funds	-92,158,572.91	-118,977,169.21
<b>Total pension assets</b>	<b>38,622,767,891.55</b>	<b>35,700,464,940.74</b>
<b>Actuarial pension liabilities (PL)</b>		
Active participants' liabilities	29,310,744,072.60	28,165,566,915.56
Pensioners' liabilities	4,104,615,442.30	3,435,330,058.72
Actuarial reserves	898,619,505.00	877,329,937.00
<b>Total PL</b>	<b>34,313,979,019.90</b>	<b>32,478,226,911.28</b>
<b>Foundation coverage rate according to Art. 44 BVV 2 / OPO 2</b>	<b>112.6 %</b>	<b>109.9 %</b>

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. The Foundation's governance structure in the area of asset management comprises the Board of Trustees and the Investment Committee.

Investment controller	Stephan Skaanes, PPCmetrics AG, Zurich
External specialist	Ivana Reiss

#### Asset management by AXA Insurance Ltd

(authorized in accordance with Art. 48f para. 4g BVV 2/OPO 2)

Asset manager	AXA Insurance Ltd, Winterthur
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The AXA Foundation for Occupational Benefits, as an occupational benefits institution, implements its investment strategy exclusively with collective investment schemes (with the exception of the derivative financial instruments permitted under the investment regulations). The Foundation is the sponsor and sole investor of the single-investor fund "AXA Strategy Fund Professional Invest" managed by UBS Fund Management (Switzerland) AG and an investor in further collective investment schemes in which the asset manager invests for the Foundation's account. The single-investor fund "AXA Strategy Fund Professional Invest" is a subfund of the umbrella fund "AXA BVG Strategy Fund" established by UBS Fund Management (Switzerland) AG. The umbrella fund is aimed exclusively at qualified investors within the meaning of Art. 10 para. 3 CISA in conjunction with Art. 4 para. 3 let. f FinSA.

The single-investor fund "AXA Strategy Fund Professional Invest" invests in accordance with the investment strategy of the AXA Foundation for Occupational Benefits in shares, bonds, real estate, mortgages, and alternative investments within the provisions of the Federal Act on Occupational Retirement, Survivors' and Invalidity Pension Provision (BVG/BVV 2 / LPP/OPO 2). Compliance by the asset manager with the investment guidelines is monitored by the fund management of UBS Fund Management (Switzerland) AG.

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
CHF bonds	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy	FINMA (Switzerland)
CHF mortgages	AXA Insurance Ltd, Winterthur	FINMA (Switzerland)
Foreign currency bonds (hedged)	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	SEC (USA)
	JPMorgan Asset Management (UK) Limited, London, with delegation of investment decisions to JPMorgan Investment Management Inc., New York	SEC (USA)
Swiss equities	UBS Asset Management Switzerland AG, Zurich	FINMA
Global equities (75 % hedged)	BlackRock Investment Management (UK) Limited, London	FCA (UK)
	UBS Asset Management Switzerland AG, Zurich	FINMA
Small cap equities, global (hedged)	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
Emerging market equities	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)
	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
	BlackRock Financial Management Inc., New York	SEC (USA)
Infrastructure	BlackRock Financial Management Inc., New York	SEC (USA)
	Ardian France SA, Paris	AMF (France)
Private equity	AlpInvest Partners B.V., Amsterdam	AFM (the Netherlands)
	StepStone Group Europe Alternative Investments Ltd, Dublin, with delegation of advisory to Swiss Capital Alternative Investments AG, Zurich	FINMA (Switzerland)
Private debt/alternative credit	StepStone Group Europe Alternative Investments Ltd, Dublin, with delegation of advisory to Swiss Capital Alternative Investments AG, Zurich	FINMA (Switzerland)
Real estate Switzerland	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
Global real estate (hedged)	UBS Asset Management (UK) Ltd, London	FCA (UK)

#### Account / custody account management

The accounts and safekeeping 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 96 % over a period of one year is aimed for.

In accordance with the regulations on the formation of provisions and reserves, the Board of Trustees has set the target reserve for fluctuations in the asset value at 15 % of the autonomously invested active participants' and pensioners' liabilities, as well as the actuarial reserves.

6.3.1 Reserve for fluctuations in asset value of Foundation	31.12.2025	31.12.2024
	CHF	CHF
Reserve for fluctuations as shown in the balance sheet	4,308,788,871.65	3,222,238,029.46
Target amount of reserve for fluctuations	5,147,096,852.99	4,871,734,036.69
Shortfall in reserve for fluctuations (reserve deficit)	-838,307,981.34	-1,649,496,007.23
Reserve for fluctuations as % of the target amount	83.7 %	66.1 %

## 6.4 Breakdown of investments into investment categories

Asset class	31.12.2025		Strategy in %	Bandwidth	
	CHF	in %		min. %	max. %
Liquidity CHF	1,546,819,109	3.88	<b>1</b>	0	10
CHF bonds	5,238,485,516	13.14	<b>14</b>	0	20
CHF mortgages	1,586,393,608	3.98	<b>5</b>	0	10
Foreign currency bonds (hedged)	3,724,637,175	9.34	<b>8</b>	0	14
Emerging market bonds	0	0.00	<b>0</b>	0	6
Swiss equities	3,294,243,833	8.26	<b>8</b>	5	11
Global equities (75 % hedged)	9,844,434,958	24.70	<b>24</b>	20	28
Small cap equities, global (hedged)	1,190,632,671	2.99	<b>3</b>	1	5
Emerging market equities	1,220,064,652	3.06	<b>3</b>	1	5
Infrastructure	684,724,193	1.72	<b>3</b>	0	5
Private equity	1,412,064,252	3.54	<b>4</b>	2	6
Private debt/alternative credit	728,717,928	1.83	<b>3</b>	0	5
Swiss real estate	8,278,335,239	20.77	<b>21</b>	16	26
Global real estate (hedged)	1,111,932,867	2.79	<b>3</b>	0	5
<b>Total investments of Foundation</b>	<b>39,861,486,001</b>	100.00			
<i>of which foreign currencies (not hedged)</i>		18.34	<b>19</b>	10	28
<i>of which total shares</i>		39.01	<b>38</b>	27	49
Investments of occupational benefits funds					
Custom Invest <sup>1)</sup>	23,278,417				
Accounts receivable	5,028,920				
Assets with AXA Life Ltd	12,292,789				
Accounts receivable from affiliated employers	246,961,821				
./. Del credere	-3,057,668				
Prepayments and accrued income	26,024,370				
<b>Total assets</b>	<b>40,172,014,650</b>				

<sup>1)</sup> In the context of a pension solution authorized by the Board of Trustees, five occupational benefits funds invest their unallocated assets for their own account and at their own discretion in accordance with the Custom Invest investment regulations.

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, prior year**

Asset class	31.12.2024		Strategy		Bandwidth	
	CHF	in %	in %	min. %	max. %	
Liquidity CHF	716,547,532	1.95	<b>1</b>	0	10	
CHF bonds	4,678,555,349	12.73	<b>13</b>	10	16	
CHF mortgages	1,538,486,098	4.19	<b>4</b>	0	10	
Foreign currency bonds (hedged)	4,660,793,118	12.68	<b>13</b>	10	16	
Emerging market bonds	1,434,352,547	3.90	<b>4</b>	2	6	
Swiss equities	972,524,046	2.65	<b>3</b>	1	5	
Global equities (75 % hedged)	9,084,076,713	24.70	<b>24</b>	21	27	
Small cap equities, global (hedged)	1,122,158,046	3.05	<b>3</b>	1	5	
Emerging market equities	1,476,831,563	4.02	<b>4</b>	2	6	
Infrastructure	462,175,953	1.26	<b>1</b>	0	3	
Private equity	1,247,894,166	3.40	<b>3</b>	1	5	
Private debt/alternative credit	544,513,320	1.48	<b>1</b>	0	3	
Other alternative investments	0	0.00	<b>0</b>	0	5	
Swiss real estate	7,831,334,151	21.31	<b>23</b>	18	28	
Global real estate (hedged)	983,783,141	2.68	<b>3</b>	0	5	
<b>Total investments of Foundation</b>	<b>36,754,025,743</b>	100.00				
<i>of which foreign currencies (not hedged)</i>		14.08	<b>13</b>	5	21	
<i>of which total shares</i>		34.42	<b>34</b>	25	43	
Investments of occupational benefits funds						
Custom Invest <sup>1)</sup>	26,091,842					
Accounts receivable	17,656,150					
Assets with AXA Life Ltd	14,097,316					
Accounts receivable from affiliated employers	241,978,710					
./ Del credere	-2,564,542					
Prepayments and accrued income	22,900,671					
<b>Total assets</b>	<b>37,074,185,890</b>					

<sup>1)</sup> In the context of a pension solution authorized by the Board of Trustees, six occupational benefits funds invest their unallocated assets for their own account and at their own discretion in accordance with the Custom Invest investment regulations.

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55, and Art. 57 BVV 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 has not engaged in direct securities lending and repurchase transactions since it invests exclusively in collective investment schemes. The investment guidelines defined by the Board of Trustees for the single-investor fund "AXA Strategy Fund Professional Invest" exclude securities lending.

**6.9 Comments on net return on investments**

	2025	2024
	CHF	CHF
<b>Net return on investments, Foundation</b>	<b>2,643,914,362.75</b>	<b>2,562,610,831.29</b>
Securities income	2,643,862,107.67	2,560,768,544.54
Interest on liquid assets (net)	52,255.08	1,842,286.75
<b>Net return on investments, Custom Invest occupational benefits funds</b>	<b>1,764,661.06</b>	<b>2,150,624.90</b>
Securities income	1,764,964.66	2,149,081.01
Interest on liquid assets (net)	-303.60	1,543.89
<b>Other income from assets</b>	<b>-6,168,775.17</b>	<b>-4,741,564.74</b>
Interest on assets/obligations with AXA Life Ltd	13,287.74	5,366.70
Interest income on accounts receivable from employers	3,864,205.95	4,126,393.70
Interest on vested termination benefits accounts/insurance benefits	-10,046,850.96	-8,873,948.94
Interest income on accounts receivable	582.10	623.80
<b>Administration cost of investments</b>	<b>-142,136,121.53</b>	<b>-121,193,717.82</b>
<b>Total</b>	<b>2,497,374,127.11</b>	<b>2,438,826,173.63</b>

**Investment performance, Foundation**

	2025		
	TWR total	Benchmark	Contribution
	in %	perf. in %	in %
Liquidity CHF (excl. operational liquidity)	-26.30	0.43	0.00
CHF bonds	-0.05	-0.10	-0.02
CHF mortgages	0.50	-0.09	0.02
Foreign currency bonds (hedged)	-4.85	-4.93	-0.57
Emerging market bonds	-6.13	-3.42	-0.21
Swiss equities	17.68	17.73	0.92
Global equities (75 % hedged)	6.42	5.58	1.98
Small cap equities, global (hedged)	6.75	4.74	0.20
Emerging market equities	17.31	16.48	0.51
Infrastructure	0.39	4.95	0.03
Private equity	2.59	-0.66	0.08
Private debt/alternative credit	-3.10	-5.59	-0.04
Swiss real estate	5.41	5.14	1.13
Global real estate (hedged)	1.83	4.09	0.05
Performance interim total		3.49	4.08
FX hedge effect overlay and other effects			2.88
Fees and taxes			-0.07
Operational liquidity			-0.06
<b>Investment performance, Foundation</b>		6.40	<b>6.83</b>

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

**6.10 Comments on the asset management costs**

<b>6.10.1 Administration cost of investments, Foundation</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) <sup>1)</sup>	141,724,913.86	120,842,118.07
Transaction costs fund units (TTC costs) <sup>2)</sup>	1,600.00	2,400.00
Other direct asset management costs	59,066.72	40,934.35
Fee for independent investment consulting	237,806.50	176,144.40
<b>Total</b>	<b>142,023,387.08</b>	<b>121,061,596.82</b>

<sup>1)</sup> The TER include the costs of asset manager AXA Insurance Ltd as well as safekeeping, administration, benchmarking, analysis, and service fees.

<sup>2)</sup> Transaction costs for subscription and redemption of unit certificates of the strategy fund.

<b>Administration cost of investments, occupational benefits funds</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER)	112,434.45	131,921.00
Transaction costs and taxes	300.00	200.00
<b>Total</b>	<b>112,734.45</b>	<b>132,121.00</b>

<b>Total administration cost of investments</b>	<b>142,136,121.53</b>	<b>121,193,717.82</b>
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	<b>31.12.2025</b>	<b>31.12.2024</b>
	CHF	CHF
Total investments	39,884,764,417.82	36,780,117,584.74
Total transparent investments	39,884,764,417.82	36,780,117,584.74
<b>Total investment costs as a percentage of transparent investments</b>	<b>0.36 %</b>	<b>0.33 %</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**

<b>6.11.1 Accounts receivable from affiliated employers</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	CHF	CHF
Accounts receivable from affiliated employers (open contributions)	246,961,820.50	241,978,710.03
./. Del credere	-3,057,668.00	-2,564,542.00
<b>Balance as at December 31</b>	<b>243,904,152.50</b>	<b>239,414,168.03</b>

As at March 31, 2026, these accounts receivable were reduced by payments from the respective employers compared to the year-end value to CHF 56,269,940.89 (prior year: CHF 54,533,438.33).

The Foundation levied default interest of 5.00 %, as in the prior year.

<b>6.11.2 Employer-paid contribution reserve</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Balance as at January 1	277,335,788.13	283,786,184.63
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	47,000,189.79	47,034,133.90
Withdrawal to finance contributions	-52,656,270.41	-50,041,206.99
Transfer in the case of withdrawals from occupational benefits funds	-5,416,371.19	-2,641,664.32
Decrease in favor of non-committed funds	-1,212,733.83	-801,659.09
<b>Balance as at December 31</b>	<b>265,050,602.49</b>	<b>277,335,788.13</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 mainly of prepaid pensions as well as contributions earned but 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 as well as vested termination benefits received but not yet included.

#### 7.2.2 Other liabilities

These are mainly liabilities toward the LOB Guarantee Fund.

#### 7.2.3 Accrued liabilities and deferred income

These are primarily prepaid vested benefits related to new policies.

#### 7.2.4 Non-actuarial reserves

Non-technical provisions of CHF 69,038,316.10 were established to cover benefits arising from the 2024 partial liquidation, which has not yet been fully implemented. Individual claims totaling CHF 89,642.95 from the 2021 partial liquidation, which was finalized in 2025, have not yet been paid out.

7.2.5 Non-committed funds (unallocated assets) of occupational benefits funds	31.12.2025 CHF	31.12.2024 CHF
Non-committed funds of occupational benefits funds (excluding Custom Invest) <sup>1)</sup>	68,646,077.92	92,716,578.34
Non-committed funds of Custom Invest occupational benefits funds (investments for own account and at own discretion)	23,278,416.69	26,092,381.97
Financing reserves of occupational benefits funds in the context of an affiliation solution	234,078.30	168,208.90
<b>Balance as at December 31</b>	<b>92,158,572.91</b>	<b>118,977,169.21</b>

<sup>1)</sup> In 2025, non-committed funds of occupational benefits funds bore interest of 1.00 %, as in the prior year.

### 7.3 Comments on operating accounts

#### 7.3.1 Breakdown of total contributions

	2025 CHF	2024 CHF
Savings contributions	2,172,922,099.19	2,151,632,641.16
Risk contributions	286,619,775.99	290,981,675.67
Cost contributions	83,653,057.50	83,927,021.05
Contributions to the LOB Guarantee Fund	13,085,063.60	13,070,964.70
<b>Total</b>	<b>2,556,279,996.28</b>	<b>2,539,612,302.58</b>
<i>of which employee contributions</i>	<i>1,112,683,000.91</i>	<i>1,105,604,564.06</i>
<i>of which employer contributions</i>	<i>1,441,855,021.72</i>	<i>1,432,322,697.13</i>
<i>of which contributions from non-committed funds of occupational benefits funds</i>	<i>1,741,973.65</i>	<i>1,685,041.39</i>

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

Transfers following takeover of participants	2025 CHF	2024 CHF
Non-committed funds	15,131,016.36	18,913,992.92
<b>Total</b>	<b>15,131,016.36</b>	<b>18,913,992.92</b>
Transfer of additional assets in the case of collective exit	2025 CHF	2024 CHF
Non-committed funds	2,568,893.46	724,611.96
Claims arising from partial liquidations of the Foundation in prior years	44,119,511.72	0.00
<i>of which actuarial reserves</i>	<i>9,754,685.42</i>	<i>0.00</i>
<i>of which fluctuation reserves</i>	<i>34,364,826.30</i>	<i>0.00</i>
<b>Total</b>	<b>46,688,405.18</b>	<b>724,611.96</b>

#### 7.3.3 Retirement pensions paid

	2025 CHF	2024 CHF
Pensions borne autonomously by the Foundation	206,262,542.50	168,765,826.75
Reinsured pensions	358,636,819.70	369,770,755.20
<b>Total</b>	<b>564,899,362.20</b>	<b>538,536,581.95</b>

#### 7.3.4 Survivors' pensions paid

	2025 CHF	2024 CHF
Pensions borne autonomously by the Foundation	2,156,651.45	1,190,747.55
Reinsured pensions	75,418,784.05	73,734,222.50
<b>Total</b>	<b>77,575,435.50</b>	<b>74,924,970.05</b>

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

<b>Withdrawals for purchase of residential property</b>	<b>2025</b>	<b>2024</b>
Number	1,193	1,054
Total amount in CHF	123,759,372.79	101,501,101.04
<b>Pledges for residential property</b>		
Number	190	249
<b>Payments following divorce</b>		
Number	434	469
Total amount in CHF	46,802,504.71	42,370,074.22

### 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

<b>Cost premiums</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Costs for general administration expenses	53,224,010.49	57,273,628.22
Marketing and advertising expenses	1,060,408.91	1,366,030.71
Remuneration for distribution and closing costs	44,472,491.85	47,525,816.17
<i>of which remuneration for brokers</i>	22,450,773.95	21,836,351.55
<i>of which remuneration for distribution costs, excl. brokers' commission</i>	22,021,717.90	25,689,464.62
<b>Total</b>	<b>98,756,911.25</b>	<b>106,165,475.10</b>

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 to the Foundation in addition to the cost premium as well as direct Foundation costs.

#### Costs of special expenses

<b>(financed by occupational benefits funds, employers, insured participants)<sup>1)</sup></b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Costs of purchase	3,200.00	2,500.00
Costs of processing promotion of home ownership	648,050.00	606,150.00
Costs of debt collection	765,397.89	871,383.52
Costs of total and partial liquidation of occupational benefits funds	1,559,866.05	1,613,657.90
Costs of voluntary distribution of non-committed funds	26,970.00	23,320.40
Costs of reporting	205,450.00	209,350.00
Costs of special services	280,600.00	278,238.85
Costs of occupational pensions actuary	2,917.25	1,939.55
<b>Total</b>	<b>3,492,451.19</b>	<b>3,606,540.22</b>

<sup>1)</sup> These costs financed by occupational benefits funds, employers, or insured participants do not influence the Foundation's income/expense surplus.

#### Direct Foundation costs

<b>(financed from Foundation assets)</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
Costs for administration of autonomous pensioners	1,003,010.00	885,600.00
Costs of compensating the Board of Trustees	340,489.60	307,679.00
Costs of training for the Board of Trustees	8,340.00	5,540.00
Management expenses <sup>2)</sup>	790,211.00	0.00
Advisory costs <sup>3)</sup>	126,610.04	29,897.83
Auditor's costs	68,377.55	85,681.35
Costs of occupational pensions actuary	97,879.25	131,125.55
Costs of direct supervision	76,550.00	71,200.00
Costs of Occupational Pension Supervisory Commission	0.00	5,064.80
Costs related to the data protection officer's activities	33,662.35	30,678.80
Costs of special expenses	14,584.00	20,859.50
<b>Total</b>	<b>2,559,713.79</b>	<b>1,573,326.83</b>

**Total administration expenses** **6,052,164.98** **5,179,867.05**

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

<sup>3)</sup> In 2025, the Founder assumed part of these costs in the amount of CHF 9,451.35 (prior year: CHF 2,864.20). The amounts credited are contained in the position "Other income".

### 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 and reimbursement of brokerage fees.

**7.3.10 Other expenses**

This consists largely of 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	-1,037,476,375.25	-679,490,266.18
Increase in actuarial reserves of the Foundation (net)	-21,369,585.00	-28,256,652.00
Autonomously paid pensions and change in pension liabilities for pensioners (net)	-287,921,049.88	-172,746,248.44
Increase/decrease in non-actuarial reserves	-67,551,464.57	32,012,929.43
Insurance expense financed by the Foundation	-19,039,572.30	-28,133,850.65
Net return on investments	2,495,721,891.15	2,436,807,533.88
Share of insurance surpluses	29,434,627.00	23,190,608.00
Interest on non-committed funds of occupational benefits funds	-761,213.35	-909,394.98
Direct Foundation costs (administration expenses)	-2,559,713.79	-1,573,326.83
Costs assumed by Founder	9,451.35	2,864.20
Losses on receivables (net)	-1,504,692.56	-922,605.92
<i>Losses on receivables</i>	-1,548,901.96	-956,793.52
<i>Losses on receivables assumed by Founder</i>	44,209.40	34,187.60
Formation of del credere	-493,126.00	-729,417.00
Premium for asset loss liability insurance	-109,725.00	-109,725.00
Other expenses and income (net)	171,390.39	407,678.58
<b>Income surplus prior to increase in reserve for fluctuations in asset value</b>	<b>1,086,550,842.19</b>	<b>1,579,550,127.09</b>
Increase in reserve for fluctuations in asset value	-1,086,550,842.19	-1,579,550,127.09
<b>Income surplus of Foundation</b>	<b>0.00</b>	<b>0.00</b>

**8 Supervisory authority requirements**

None

**9 Further information regarding financial situation****9.1 Underfunding / comments on measures taken (Art. 44 BVW 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 existed as at December 31, 2024. The process will be carried out in 2026.

The partial liquidation from 2019 has been completed and the proceeds distributed. The partial liquidation from 2021 has been completed, although individual claims totaling CHF 89,642.95 have not yet been paid out.

In the course of business operations, partial and total liquidation procedures are executed at the level of the occupational benefits funds. The requirements and 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 27 legal proceedings pending in connection with benefit claims. They are being executed in collaboration with AXA Life Ltd and/or an external law firm.

**10 Events after the balance sheet date**

None



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## Report of the statutory auditor to the Foundation Board of AXA Foundation for Occupational Benefits, Winterthur, Winterthur

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of AXA Foundation for Occupational Benefits, 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 41) 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 Foundation for  
Occupational Benefits,  
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

Carole Gehrler  
Licensed Audit Expert

Zurich, 24 June 2026

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