

Pension Fund of SR Technics Switzerland

Short Annual Report 2025

Key figures	2025	2024
Capital investments in CHF	790 319 213	773 687 429
Income (+) / expenditure (-) surplus before release/ formation of value fluctuation reserve in CHF	25 817 279	20 226 460
Employer contributions in CHF	9 234 494	9 231 933
Employee contributions in CHF	6 576 659	6 356 076
Pension benefits in CHF ¹⁾	30 150 072	28 122 450
Lump-sum benefits in CHF	10 418 602	11 348 117
Return on capital investments in %	5.8	4.8
Coverage ratio in %	129.9	125.3
Value fluctuation reserve in % ²⁾	25.0	25.0
Target value fluctuation reserve in % ²⁾	25.0	25.0

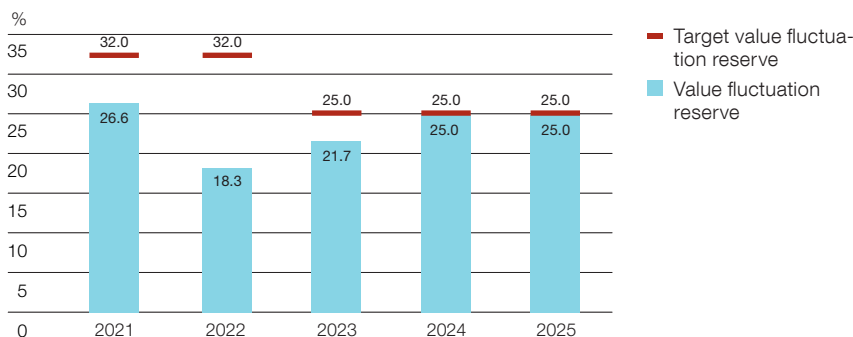
¹⁾ In 2025, including one-off payment

²⁾ As % of pension plan capital (savings and coverage capital) and actuarial reserves

Member portfolio	2025	%	2024	%
Active members	1 236	59	1 144	57
Pensioners	876	41	879	43
Total	2 112		2 023	

Benefits	2025	2024
Pension increase in CHF	-	-
One-off payment for recipients of a retirement pension in CHF	2 318 833	-
Interest on savings capital in %	5.00	3.50
Actuarial interest rate in %	1.75	1.75

Value fluctuation reserve



Breakdown by pensioner category ¹⁾



¹⁾ Excluding child benefits/orphan's pensions

Strong performance despite major developments

The year 2025 was shaped by geopolitical events and major market movements. Announcements of comprehensive US import tariffs on so-called "Liberation Day" caused considerable turbulence in April. After the initial shock, the markets recovered quickly thanks to a 90-day grace period and fresh trade talks. Overall, global stock markets posted significant gains over the course of the year, led by the USA and emerging markets. Interest rates varied: while yields declined in Switzerland and the USA, they rose in parts of the eurozone. The value of the US dollar dropped significantly, posing a challenge for Swiss investors and bringing currency hedging back into focus. Despite uncertainty surrounding trade policy, the global economy remained robust, with technology-oriented companies providing the main impetus for the markets.

Despite significant headwinds, a positive overall return of 5.8% was posted at the end of the year. The coverage ratio rose from 125.3% to 129.9%. This means that the target value fluctuation reserve of 25.0% is fully accrued.

The Board of Trustees has resolved to pay 5.0% interest on the savings capital of all members and recipients of temporary pension benefits in financial year 2025. This interest rate applies to all members insured with the Pension Fund as at 31 December 2025, including departures and retirements as at 31 December 2025.

All pensioners who were members of the Pension Fund as at 31 December 2025 will receive a special pension equivalent to one month's pension that is payable in March 2026.

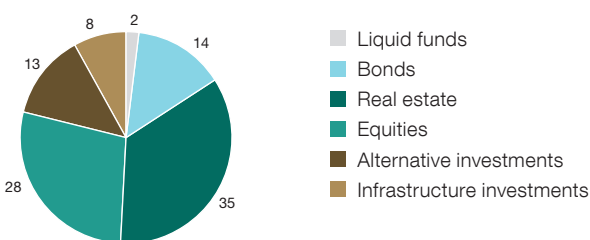
As of 1 January 2026, the savings capital of all members and all recipients of temporary pension benefits will be subject to an interest rate of 1.75% until further notice (0.5% above the BVG minimum interest rate). The Board of Trustees will review the interest rate at the end of 2026 and adjust it for the year if necessary, depending on the Pension Fund's financial situation.

The prerequisites for a general pension increase due to inflation are not met in 2026.

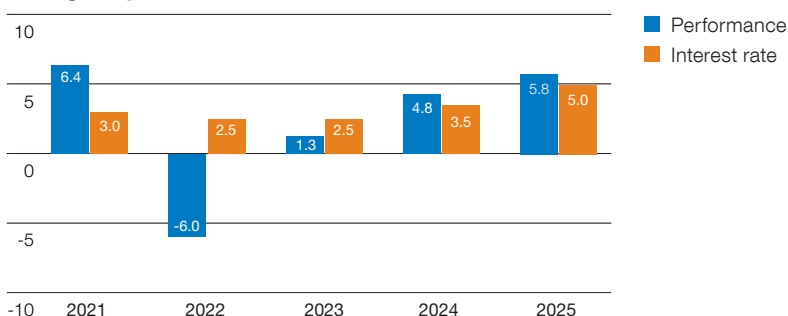
Balance sheet	31.12.2025 CHF	31.12.2024 CHF
Assets		
Capital investments	790 319 213	773 687 429
Employer receivables	2 531 471	177 739
Cash and cash equivalents, other assets	10 273 365	11 831 549
Total assets	803 124 049	785 696 717
Liabilities		
Liabilities and passive accruals and deferrals	5 644 123	5 904 107
Employer contribution reserve	250 751	248 218
Active members' pension plan capital (savings capital)	229 436 570	225 426 546
Pensioners' pension plan capital (coverage capital)	376 706 238	391 308 036
Actuarial reserves	7 773 000	5 313 723
Value fluctuation reserve	153 478 952	155 512 076
Foundation capital and disposable assets	29 834 415	1 984 011
Total liabilities	803 124 049	785 696 717

Income statement	2025 CHF	2024 CHF
Regulatory contributions	15 811 153	15 588 009
Vested benefits, buy-in amounts and one-time payments	8 745 088	8 968 451
Inflow from contributions and entry benefits	24 556 241	24 556 460
Retirement, survivors' and disability benefits	-40 568 674	-39 470 567
Termination benefits	-12 312 986	-10 594 149
Advance withdrawals for home ownership/divorce	-855 247	-686 693
Outflow for benefits and advance withdrawals	-53 736 907	-50 751 409
Accrual pension plan capital and actuarial reserves as well as interest on savings capital	8 130 015	11 541 361
Income from insurance benefits	289 606	167 778
Insurance premiums	-633 145	-742 561
Contributions to guarantee fund	-71 216	-99 152
Net result from insurance activities	-21 465 406	-15 327 523
Net result from investment of assets	47 786 155	36 031 034
Other income	703	1 180
Other expenses	-991	0
Administrative expenses	-503 183	-478 232
Accrual value fluctuation reserve	2 033 124	-18 242 449
Income (+)/expenditure (-) surplus	27 850 403	1 984 011

Investment strategy in %



Return on capital investments / interest on savings capital



Executive bodies

Board of Trustees

(Term of office 2025–2028)

Employer representatives

Dos Santos Silva, Edgar (Chair)
Pfeffer, Martina (from 1.8.2025)
Schmitz-Dräger, Martin
Venz, Astrid (until 31.7.2025)
Vöhringer, Remo

Employee representatives

Vitanza, Rita (Vice Chair)
Fischer, Eliane
Gürtler, Robert
Mörikofer, Pascale

Asset & Liability Committee (ALCO)

Schmitz-Dräger, Martin (Chair)
Dos Santos Silva, Edgar (Vice Chair)
Müller, Michael P. (assessor)*
Vitanza, Rita
Vöhringer, Remo
Aon Switzerland Ltd*
Toth, Arpad (General Manager, Avadis Vorsorge AG)*
Lukong, Jeannette (Deputy General Manager, Avadis Vorsorge AG)*
* No voting right

General management (Avadis Vorsorge AG)

Toth, Arpad (General Manager)
Lukong, Jeannette (Deputy General Manager)

Other authorised signatories

Kleuke, Lars (Avadis Vorsorge AG)
Huber, Michèle (Avadis Vorsorge AG)

Occupational benefits expert

Vaccaro, Olivier (executive expert),
Aon Switzerland Ltd, Nyon (contractual partner, until 31.12.2025)
Piffner, Matthias (executive expert),
Aon Switzerland Ltd, Nyon (contractual partner, from 1.1.2026); author of the 2025 actuarial report

Auditors

Steiger, Felix and Djemal, Andres,
PricewaterhouseCoopers Ltd, Zurich

Global custody/securities accounting

UBS Switzerland AG, Zurich

Investment consultant

Lüthy, Philippe, Aon Switzerland Ltd, Zurich

Investment controller

Hasler, Manuela, Aon Switzerland Ltd, Zurich

Technical administration and financial accounting

Avadis Vorsorge AG, Zurich

Supervisory authority

BVG- und Stiftungsaufsicht des Kantons Zürich (BVS), Zurich

Further information

The full annual report is legally binding. The report is available from:

Pension Fund of SR Technics Switzerland

c/o Avadis Vorsorge AG
Zollstrasse 42
P.O. Box
8031 Zurich
T 058 585 76 76
srtechnics@avadis.ch
www.pk-srtechnics.ch