

2025

Annual report

LOB Guarantee Fund

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Brief overview

2025 was the third consecutive successful investment year for the benefit schemes. Various funds were able to grant benefit improvements. The financial situation of the pension funds is stable. The Guarantee Fund also achieved a positive performance of 4.8% on its invested assets in the year under review (previous year 8.4%). Asset management costs amounted to 0.15%. The financial result was CHF 70.2 million. Thanks to this profit, the reserve fund was maintained at just above the previous year's level, at CHF 779.4 million.

In contrast to the very positive overall picture, the Guarantee Fund reported the highest expenses in the past ten years in this area in the year under review, with insolvency benefits of CHF 97.5 million. The main reason for this high number is that the last five occupational pension schemes with a shortfall were taken over from the IGP-LOB foundation. Therefore, insolvency benefits totalling just under CHF 100 million were to be provided in relation to IGP-LOB foundation, making this by far the largest insolvency case for the Guarantee Fund.

Another reason for the higher insolvency benefits was the sharp rise in enquiries relating to insurance collectives after employer bankruptcy. This increase is likely to be mainly the result of organisational factors at the occupational benefit institutions. For instance, the Substitute Occupational Benefit Institution reduced pending tasks. However, it certainly also reflects the higher number of company bankruptcies in recent years.

The Federal Supreme Court ruled on the case brought by the Guarantee Fund regarding responsibility in the Friderici case. It confirmed the liability of the defendant bank as an investment advisor, manager and expert in terms of the investment strategy. By contrast, the members of the foundation board were not recognised as being liable.

In May 2025, at the request of the Foundation Board, the Occupational Pension Supervisory Commission (OPSC) approved the Guarantee Fund's contribution rates of 0.11% for subsidy benefits owing to an unfavourable age structure and 0.002% for the funding of insolvency benefits and all other tasks for the assessment year 2026.

In 2025, 11 384 enquiries were submitted to the Liaison Office to clarify insurance obligations in an EU or EFTA state. These clarifications are necessary as they relate to the cash payment of mandatory credit balances owing to people leaving Switzerland permanently. The number of enquiries increased slightly compared with the previous year.

Enquiries to the 2nd Pillar Central Office increased further in the year under review. The Office processed 190 000 enquiries. In 78% of cases, at least one credit balance was found. Overall, it was possible to match 269 000 credit balances. As the Central and Liaison Office, the Guarantee Fund is an important contact point for people with questions about occupational pensions. In the year under review, 1 387 institutions reported a total of 8.4 million persons with credit balances for December 2024 to the 2nd Pillar Central Office.

Credit balances still unclaimed after ten years following regular retirement age (forgotten credit balances) must be transferred to the Guarantee Fund. At year-end 2025, the Guarantee Fund was managing around 45 475 forgotten credit balances totalling more than CHF 313.4 million for persons over 74/75 years of age. With 1 868 credit balances totalling CHF 12.9 million, significantly more disbursements were made in 2025 than in previous years. Balances that have not been claimed by insured persons by the age of 100 become time-barred. In the reporting year, 62 credit balances totalling CHF 0.2 million for persons aged over 100 were drawn to finance the 2nd Pillar Central Office. The Guarantee Fund takes a lot of effort to locate beneficiaries of forgotten credit balances. The balances drawn account for a fraction of this expense.

With the exchange of information between pension funds and the Central Compensation Office of the OASI (CCO) via a portal at the Guarantee Fund and collection of the levy for system and overall supervision, the Guarantee Fund performed two new tasks last year. A total of 410 pension funds registered for the exchange of data with the CCO. The costs of the OPSC to be covered amounted to CHF 3.8 million.

Key figures	2025	2024
	CHF (in millions)	CHF (in millions)
Contributions for insolvencies / Other	20.4	19.8
Insolvencies		
Insolvency benefits	97.5	38.8
Adjust. of act. principles for pension commitments (incl. FR)	0	0
Repayments after insolvencies	-7.1	-7.9
Insolvencies in net terms	90.4	30.9
Contributions for subsidies	238.6	213.6
Subsidies for unfavourable age structure	205.6	200.0
Administration		
Administrative costs, internal	11.9	11.2
External costs (legal proceedings, IT, etc.)	1.1	1.2
Assets		
Asset investments	1 524	1 465
Yield on assets	70.2	113.4
Investment performance securities	4.82 %	8.37 %
Asset management costs (incl. TERs of inv. funds)	0.15 %	0.15 %
Reserve fund	779.4	779.1
Contribution rate (account statement always in subsequent year)		
Contribution rate for subsidies	0.13 %	0.13 %
Contribution rate for insolvencies	0.002 %	0.002 %
Insolvency (number of cases)	4 103	2 348
of which foundation insolvencies	8	4
Pensions		
Pensions paid (number of cases)	1 641	1 670
Provision for pension benefits (million CHF)	291.5	269.7
Actuarial principles (LOB 2020, GT)	1.5 %	1.5 %
Enquiries 2nd Pillar Central Office		
Enquiries processed	190 099	173 309
Credit balances matched for these	265 256	235 275
Forgotten credit balances		
Contacted potential beneficiaries (number of cases)	4 900	108
Balances governed by the Guarantee Fund (number)	45 475	40 640
Amount of governed balances (million CHF)	313.4	284.3
Enquiries Liaison Office	11 384	10 856
Affiliated pension schemes		
LOB registered	1 263	1 292
Others, subject to vested benefits law	275	285
Total affiliated pension schemes	1 538	1 577
Vested benefits institutions subject to the obligation to notify	68	68

1 Subsidies

1.1 Statement of contributions and benefits for subsidies and reimbursements (art. 15 SFV)

The subsidy benefits paid by the Guarantee Fund for an unfavourable age structure have risen continuously, except in the year 2005. Benefits for assessment year 2024 were about CHF 204 million.

Subsidies based on an unfavourable age structure can only be claimed directly by benefit schemes if an employer's entire workforce is affiliated to the benefit scheme. The Business Office verifies the subsidy benefits claimed. If necessary, corrections are made and overpayments of subsidies from previous years are claimed back. For fiscal year 2024, corrections were made in favour of the Guarantee Fund worth CHF 920 000 net.

Pursuant to art. 58 para. 5 LOB, subsidies may only be requested for self-employed persons if they voluntarily insure themselves as soon as they become self-employed within the meaning of the LOB. Besides, when claiming subsidies under art. 58 para. 3 LOB, an employer's entire LOB-insured staff must be taken into account. If self-employed persons have employees, the subsidy claims must be settled including these employees.

Assessment year 2024 saw the first application of the contribution rate of 0.13% of salaries pro rata coordinated under LOB for subsidy benefits. Contributions worth CHF 237.5 million have been settled to date. Compared to these contributions, subsidy benefits were CHF 204.6 million. It also must be considered that the costs incurred by the OASI Compensation Offices and the Substitute Occupational Benefit In-

stitution for LOB affiliation checks, being reimbursed by the Guarantee Fund, must also be financed by contributions from registered benefit schemes. The contribution for subsidy benefits will therefore cover additional expenditure of CHF 8.4 million. The contribution rate of 0.13% was again applied for assessment year 2025.

1.2 Statistical evaluation of contribution and subsidy accounts

The statistics cover all settlements made until the end of March 2026, divided among assessment years 1987 to 2024. The operating statement (p. 26) includes all contributions and subsidy benefits effectively settled in the calendar year. These settlements may involve several settlement periods. Settlements for assessment year 2025 are not due until mid-2026.

At present, there are still five statements pending for assessment year 2024. Advance payments are made in the case of settlements for large-scale pension schemes. There are therefore no losses for the Guarantee Fund.

Assessment year	Salaries coordinated under LOB pro rata CHF	LOB pension credit balances CHF	Contribution subventions CHF	Subventions for unfavourable age structure CHF
1987	55 512 515 168	6 434 706 577	111 023 750	17 000 752
1990	68 574 088 153	7 917 468 059	27 429 660	22 041 180
1995	82 545 873 122	9 656 399 223	33 018 319	34 123 565
1996	83 529 328 534	9 773 192 443	33 411 727	36 095 246
1997	83 373 049 644	9 816 411 893	50 023 839	39 310 244
1998	84 080 585 679	9 942 095 261	84 080 587	41 993 133
1999	86 184 502 282	10 231 838 347	86 184 503	46 665 018
2000	88 895 449 288	10 561 698 228	44 447 725	51 019 448
2001	93 476 808 271	11 163 402 991	46 738 404	58 327 917
2002	96 150 597 900	11 511 388 048	48 075 299	63 605 724
2003	97 403 806 496	11 726 848 784	58 442 283	68 294 481
2004	98 396 033 321	11 911 629 248	59 037 622	72 792 052
2005	109 094 660 755	12 985 767 616	76 366 262	70 032 708
2006	112 692 610 984	13 435 794 747	78 884 828	75 749 628
2007	117 885 031 364	14 084 447 925	82 519 522	82 981 765
2008	123 014 503 750	14 705 309 202	86 110 153	86 448 102
2009	127 175 151 728	15 270 677 389	89 022 606	92 860 103
2010	129 013 135 170	15 564 862 139	90 309 195	98 043 929
2011	134 261 718 580	16 239 035 146	93 983 203	104 780 089
2012	137 700 299 469	16 711 393 630	96 390 210	113 061 587
2013	140 705 329 200	17 120 732 995	112 564 264	120 304 540
2014	143 528 588 950	17 531 289 379	114 822 870	125 586 012
2015	146 342 141 252	17 913 611 811	117 073 713	132 968 629
2016	148 360 373 911	18 226 716 570	118 688 300	144 602 421
2017	150 771 875 567	18 565 404 930	150 771 877	153 038 769
2018	153 993 942 242	18 990 982 422	153 993 944	159 248 008
2019	157 923 025 294	19 520 561 056	189 507 630	168 897 130
2020	160 430 696 134	19 864 065 839	192 516 836	177 681 306
2021	164 153 572 425	20 350 242 534	196 984 287	186 878 953
2022	169 917 498 461	21 048 231 816	203 900 998	193 930 293
2023	178 081 907 901	22 038 482 858	213 698 290	199 109 375
2024	182 717 529 756	22 631 378 511	237 532 789	204 615 479

2 Insolvency benefits

2.1 Statement of contributions for insolvency and other benefits (art. 16 SFV)

The contributions for insolvency and other benefits are assessed on the regulatory leaving benefits of all insured persons and the amount of all pensions as per the operating account multiplied by ten. It is not only benefit schemes registered under art. 48 LOB that are required to render account; so are all schemes with regulatory benefit commitments as well.

The significantly reduced contribution rate of 0.002% of termination benefits and pensions was applied for the second time in the 2024 assessment year. Overall contributions in the amount of CHF 20.3 million were settled. Of these contributions CHF 0.6 million cor-

responded to the 275 schemes subject to the vested benefits law (FZG) that are not registered under art. 48 LOB. For the assessment year 2025 that will be settled in 2026, the contribution rate of 0.002% will be applied again.

Since the year 2000, the following contributions for insolvency and other benefits have been settled (contributions per assessment year in relation to insolvency benefits that year):

Assessment year	Sum of regulatory leaving benefits CHF	Sum of current pensions CHF	Contribution rate CHF	Insolvency contribution CHF	Insolvency benefits, net CHF
2000	263 313 763 536	15 748 267 438	0.03	126 242 517	76 905 304
2001	274 875 623 951	16 871 056 145	0.03	133 076 457	77 894 556
2002	289 468 529 042	17 748 747 519	0.03	140 087 355	101 435 915
2003	298 584 296 153	18 485 341 391	0.04	193 375 877	93 109 857
2004	307 659 841 689	19 443 508 945	0.04	200 837 971	116 241 113
2005	320 535 637 194	20 249 820 365	0.03	156 910 153	59 575 867
2006	334 229 803 544	21 027 795 248	0.03	163 352 328	75 913 437
2007	351 800 790 695	22 077 932 495	0.02	114 516 022	36 090 718
2008	366 749 427 849	22 864 268 508	0.02	119 078 422	51 686 345
2009	377 687 602 593	23 563 915 052	0.02	122 665 349	17 906 248
2010	391 243 199 957	24 248 884 108	0.02	126 746 407	55 704 573
2011	407 436 171 636	24 888 840 338	0.01	65 632 456	59 735 631
2012	421 181 704 624	25 582 604 422	0.01	67 700 775	44 093 370
2013	437 977 069 715	26 264 036 856	0.01	70 061 743	66 826 712
2014	458 226 481 946	27 022 779 389	0.005	36 422 714	103 856 742
2015	478 824 251 392	27 665 796 851	0.005	37 774 111	127 572 863
2016	497 220 264 082	28 309 475 367	0.005	39 015 751	79 996 523
2017	514 574 744 325	29 016 312 764	0.005	40 236 894	53 858 518
2018	531 487 928 125	29 766 479 376	0.005	41 457 636	66 357 605
2019	556 820 955 915	30 325 594 175	0.005	43 003 845	56 943 585
2020	578 698 088 969	30 922 123 799	0.005	44 395 966	54 505 668
2021	608 233 486 787	31 632 891 863	0.005	46 228 121	14 865 127
2022	628 414 801 554	32 290 584 105	0.005	47 566 027	30 001 730
2023	652 206 646 580	32 706 477 404	0.002	19 585 426	68 493 598
2024	683 375 327 530	33 353 590 736	0.002	20 333 775	30 861 490

2.2 Statistics for settled insolvency cases

In 2025, two advance payments totalling CHF 800 000 were made to the insolvent Friderici pension fund. In July 2025, pension commitments were taken over from the Gerber foundation, resulting in insolvency benefits of over CHF 2.8 million. In early 2026, pension commitments of the last five pension funds with a shortfall were taken over from the IGP-LOB foundation. The resulting obligations totalling CHF 42.7 million were posted at year-end 2025 and debited to the insolvency account. The provisions for benefits covered by the Substitute Occupational Benefit Institution relating to cases that had occurred before compulsory affiliation of the employer (art. 12 LOB) were increased by CHF 1.7 million. Gross insolvency benefits were CHF 97.5 million, which was well above the long-term average of around CHF 66 million.

Settled submissions from pension funds in cases of employer bankruptcy continue to account for the majority of insolvency payments. A total of 4 103 enquiries were settled in 2025, which was much more than in the previous year (2 344). Likewise, the benefits disbursed were significantly higher than in the previous year at CHF 49.5 million. There was a year-on-year increase in submissions received from both collective and communal pension funds and the Substitute Occupational Benefit Institution (see Fig. 1). At the end of 2025, around 1 500 enquiries were still pending with the Office.

Organisational factors at the pension funds are probably the reason for this increase in enquiries.

For instance, the Substitute Occupational Benefit Institution reduced pending tasks. However, it also reflects the higher number of company bankruptcies in recent years. According to the enforcement and bankruptcy statistics for 2024 of the Federal Statistical Office, bankruptcies increased over the past four years, reaching a record level in 2024.

Insured persons with low LOB minimum insurance benefits are the main beneficiaries of the Guarantee Fund. The benefits provided through the Substitute Occupational Benefit Institution also fall into these sectors. Non-mandatory benefits decreased from CHF 3.6 million to CHF 3.2 million despite the higher number of settled enquiries. The share of total benefits payable to collective and communal pension funds declined from 15% to 11%. The decrease results from more enquiries from pension funds with LOB-affiliated insurance being processed. Just over a third of the cases from collective and communal pension funds processed did not only entail guaranteeing LOB benefits. The non-mandatory benefits payable by the Guarantee Fund are limited to the insured salary up to one and a half times the LOB ceiling (art. 56 para 2 LOB; CHF 136 080 for the year 2025). This cap on benefits was applied in some specific cases.

Sector statistics (Fig. 4) show that over half of the submissions are filed by the construction and catering industries. The benefits secured per case are lower in the catering industries than in the construction sector (Fig. 5). Benefits guaranteed for companies in the construction sector amounted to CHF 20.9 million. The number of cases of bankruptcy proceedings

Type of cases	Number of cases	Prior year	Guaranteed sum CHF	Prior year CHF
Pension plans	2 037	1 431	27 864 465	22 768 205
<i>of which non-compulsory</i>	760	512	3 159 720	3 568 393
Foundations	2	1	800 000	595 000
Substitute Occupational Benefit Institution	1 919	842	21 637 908	10 452 869
<i>of which art. 12 cases</i>	0	1	0	96 962
Total benefits, gross	3 958	2 274	50 302 373	33 816 074
Returned insolvency enquiries	139	72	0	0
Takeover of new pension commitments	6	3	37 355 948	2 372 059
Formation of value fluctuation reserve			8 211 190	474 412
Establishment of provisions pursuant to art. 12 – Substitute Occupational Benefit Institution cases			1 666 033	2 112 537
Total benefits	4 103	2 348	97 535 544	38 775 082
Adjustment of actuarial basis (incl. adjustment of fluctuation reserve)			0	0
./. Repayments from liquidations			-7 100 807	-7 913 592
Net benefits			90 434 737	30 861 490

Fig. 1
Insolvency cases (number of dossiers)
per year

■ Total of requests settled
■ Pension funds with several employers
(art. 56 para. 3 LOB)
■ Substitute Occupational Benefit Institution

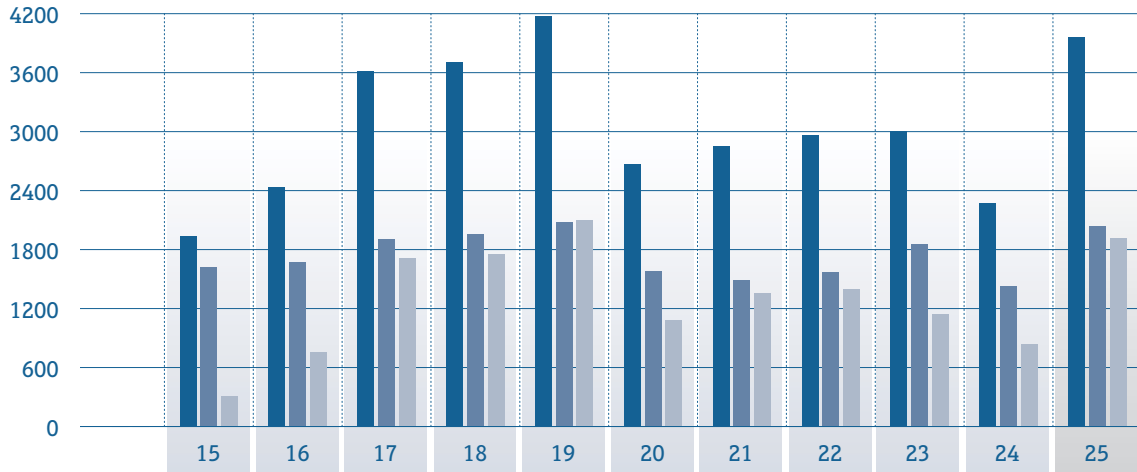
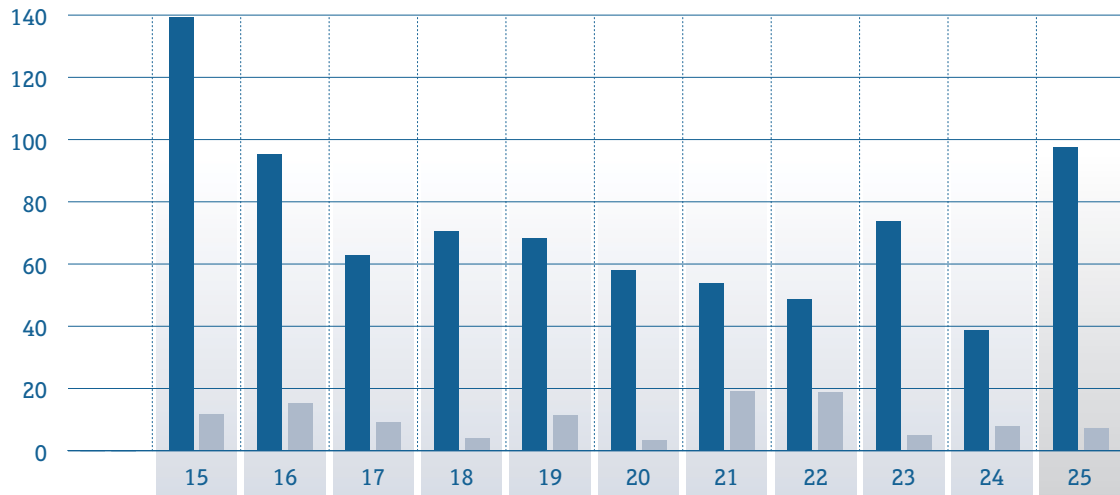


Fig. 2
Insolvency cases (benefits and
repayments in CHF million) per year

■ Benefits
■ Repayments



The biggest cases

2015 ACSMS CHF 59.1 m; Fortius CHF 20 m
 2016 Giovanola CHF 21.3 m
 IGP-LOB foundation CHF 12.3 m
 Charles Veillon CHF 8.7 m
 2017 Ziegler Papier CHF 9.4 m
 2018 Schmid Telecom CHF 4 m

2019 Schmid Telecom CHF 6.6 m; Ascoop CHF 3 m
 2020 IGP-LOB foundation CHF 19.2 m
 2022 IGP-LOB foundation CHF 1.4 m
 2023 Phoenix Foundation CHF 24.6 m
 2025 IGP-LOB foundation CHF 42.7 m

Fig. 3
Insolvency cases (benefits by type of pension scheme in CHF million) per year

- Scheme with several employers (art. 56 para. 3 LOB)
- LOB Substitute Occupational Benefit Institution
- Foundation insolvencies

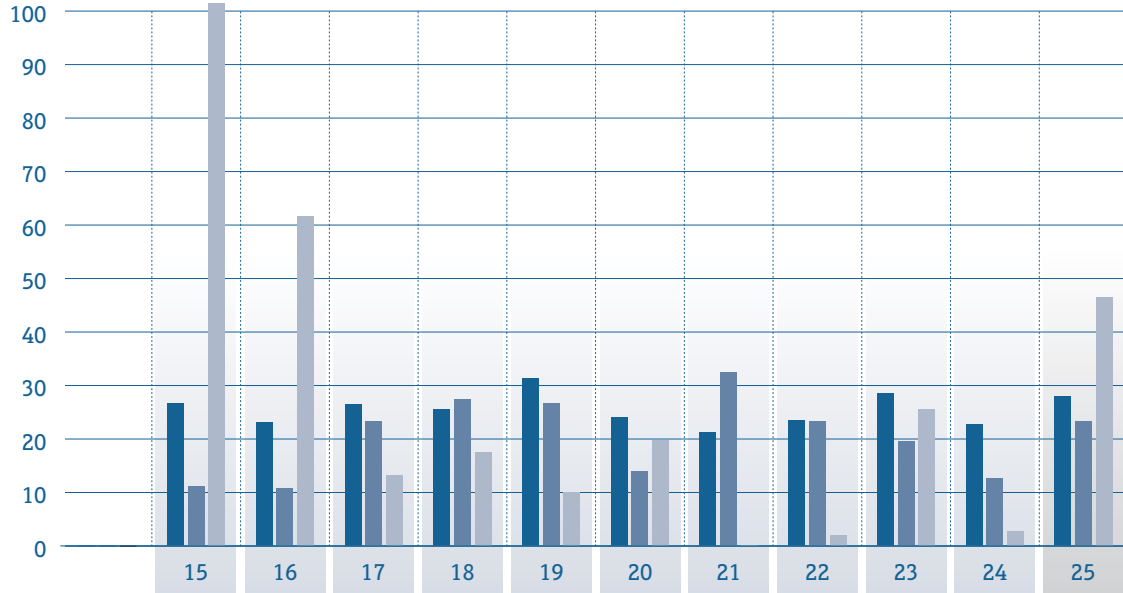


Fig. 4
Insolvency cases of collective and communal pension funds incl. LOB Substitute Occupational Benefit Institution 2025 (sector statistics)

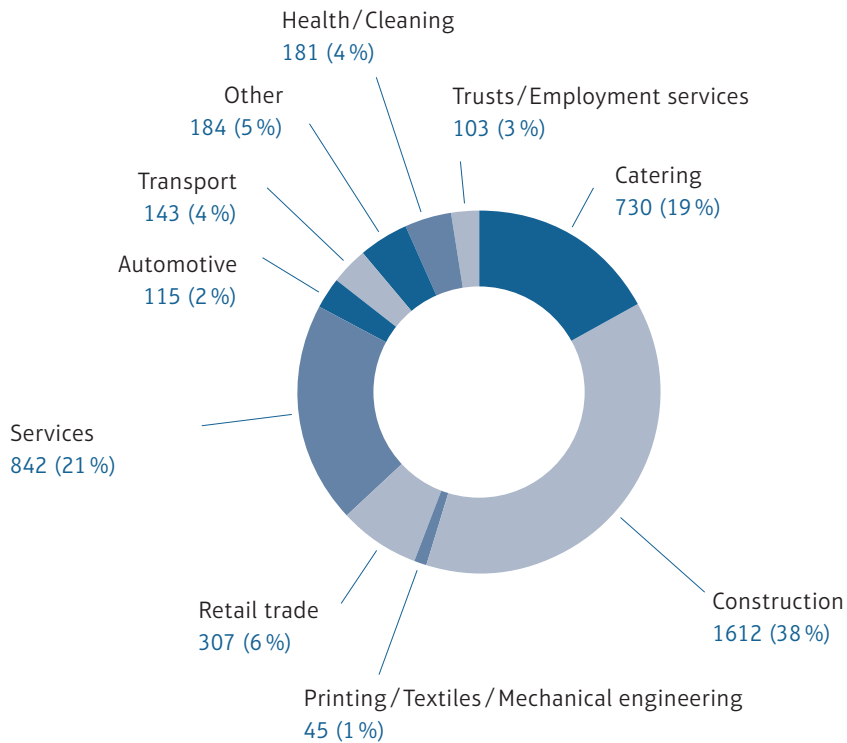


Fig. 5
 Insolvency cases of collective and communal pension funds
 incl. Substitute Occupational Benefit Institution 2025
 (average sum paid out in CHF by branch)

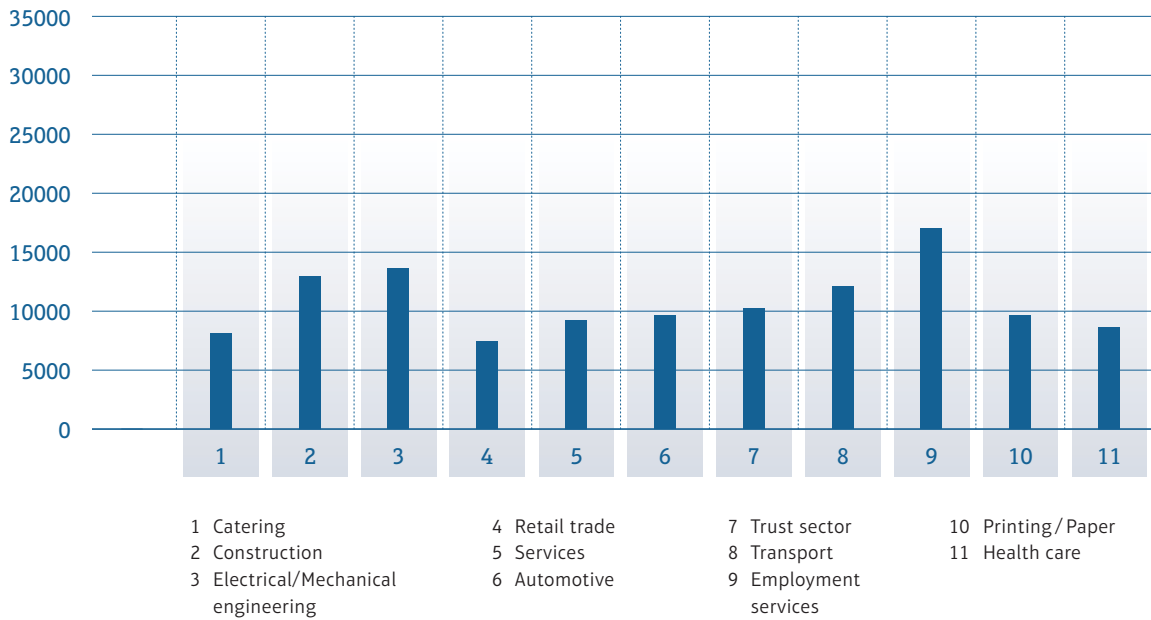
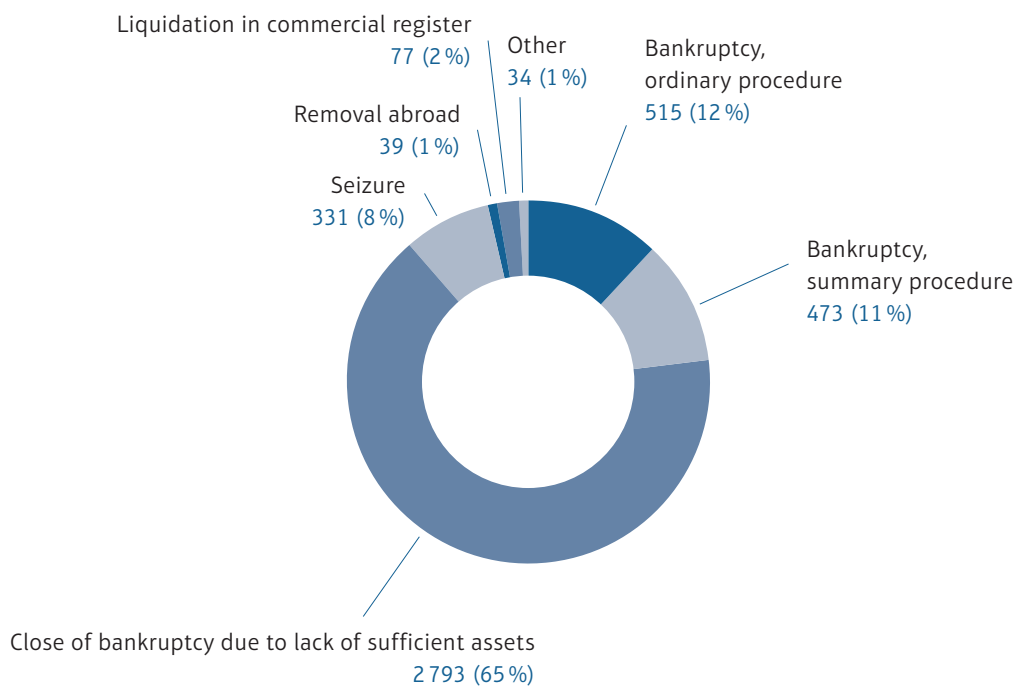


Fig. 6
 Insolvency cases 2025
 (type of enforcement proceedings)



against the employer being discontinued for lack of assets remained high. In some 65 % of the cases involving Guarantee Fund benefits, no bankruptcy proceeding took place (Fig. 6).

2.3 Individual cases

In the year under review, two advance payments totalling CHF 0.8 million were made to the Fondation de Prévoyance de Friderici SA. When termination benefits were secured in 2008 and 2009, the credit balances of the former members of the foundation board (against whom liability proceedings were initiated) were not covered. After the Federal Supreme Court definitively rejected the case against the members of the foundation board in April 2025 (see the statements in section 2.4), the Guarantee Fund made two advance payments to finance the board members' credit balances.

The Gerber foundation had had a significant shortfall for several years and since 2017 had been a pure pensioners-only fund. After the last remaining large employer filed for bankruptcy in October 2024, remedial measures were no longer possible, and the supervisory authority placed the foundation in liquidation. The 26 pensions handled by the foundation were taken over in July 2025. Taking the foundation's assets and the fluctuation reserves created by the Guarantee Fund into account, the insolvency benefits amounted to CHF 2.8 million.

The supervisory authority placed the IGP-LOB foundation in liquidation on 9 January 2025. For this reason, the pension commitments from the last five pension funds with a shortfall managed by the foundation were taken over at the beginning of 2026. On the basis of the Guarantee Fund's actuarial tables, these amount to CHF 35.6 million in total. Fluctuation reserves of CHF 7.1 million also had to be created. The insolvency benefits of CHF 42.7 million were booked in the accounts at the end of 2025. The transfer of the foundation's remaining funds as part of the liquidation means that the shortfall is likely to be reduced to around CHF 23 million. Insolvency benefits were necessary for several pension funds in the IGP-LOB foundation since 2014. Overall, these benefits come to just under CHF 100 million, making the IGP-LOB foundation by far the biggest insolvency case in the history of the Guarantee Fund.

The Guarantee Fund received reimbursements from various liquidation proceedings. These reimbursements are mainly based on the proceeds from the sale of assets and retrospective dividends received from employers' insolvency proceedings. The reimburse-

ments also include the results from the assertion of liability claims. Higher reimbursements were made in the ACSMS insolvency case during the year under review.

The LOB Substitute Occupational Benefit Institution is required to pay benefits where eligibility occurred before affiliation of the employer to a pension fund (art. 12 LOB). These benefits are guaranteed separately by the Guarantee Fund. In 2021, the Guarantee Fund and the Substitute Occupational Benefit Institution agreed on a new procedure to guarantee these benefits. Accordingly, disability benefits are not to be settled until retirement or earlier cessation of pensions. Until then, the Substitute Occupational Benefit Institution reports the number of unsettled benefit cases to the Guarantee Fund on an annual basis. Based on the report submitted by the Substitute Occupational Benefit Institution, the Guarantee Fund increased the provisions by CHF 1.7 million in 2025 at the expense of the insolvency account. As a result of the very large number of insolvency benefit enquiries, it was not possible to start processing the definitive cases in the reporting year.

2.4 Liability and ongoing proceedings

In its decision of 29 April 2025 (9C_242/2022), the Federal Supreme Court rejected the appeals of the Guarantee Fund and the Banque Cantonale Vaudoise in the Friderici case. It thus confirmed the liability of the bank as an investment advisor, manager and expert in terms of the investment strategy, but rejected the liability of the members of the foundation board. The proceedings were referred back to the cantonal court to determine the damages.

In the ProTIP case, the Administrative Court of Thurgau on 10 September 2025 issued a new decision on the loss in line with the requirements of the Federal Supreme Court. The two remaining defendant foundation board members appealed to the Federal Supreme Court, meaning that the decision is not yet legally binding.

In the ACSMS case, after the legally binding conviction by the Federal Supreme Court in 2024 (9C_626/2021), a consensual agreement on coverage of the damage was achieved with several convicted persons in the year under review. If there is no consensus, the claim will be forwarded to the debt enforcement office.

Insolvency benefits worth CHF 2.2 million were withheld in 219 cases of respective enquiries because of unjustified (abusive) claims. Benefits are denied mainly in cases of submissions by the Substitute Oc-

cupational Benefit Institution if, for example, it had to retrospectively insure the owner of a limited liability company for several years while that owner failed to pay his pension insurance contributions. In addition, insolvency benefit claims of around CHF 3.6 million were rejected (no basis for paying the benefits, correction of the insurance after checking the OASI salary notifications, overlapping insurance periods between different benefit schemes and crediting of hypothetical dividends in cases in which the pension scheme had failed to make a claim submission in bankruptcy proceedings).

2.5 Pension commitments of the Guarantee Fund

The technical bases for calculating the pension fund capital at the Guarantee Fund remained unchanged in the reporting year.

It has been agreed with the Federal Occupational Pension Supervisory Commission (OPSC) that FRP Guideline 5 of the Swiss Chamber of Pension Actuaries, declared as generally binding, would not be directly applicable to the Guarantee Fund. The basis of the expert's work is art. 7 para. 2 SFV. The audit is limited to pensions, without need of a risk assessment including the insolvency account and the reserve fund.

Guarantee Fund pension commitments calculated, based on LOB 2020 generation tables and a technical interest rate of 1.5%, amounted to CHF 255.9 million at the end of 2025. At the beginning of 2026, the pension commitments of the Helio, Klingelberg, Moser, NAW and VSBS pension funds were taken over from the IGP-LOB foundation. Based on the principles of the Guarantee Fund, the commitments amount to CHF 35.6 million, which were recognised in the 2025 financial statements. Accordingly, the stated pension commitments total CHF 291.5 million.

Due to a slightly lower-than-average mortality, the risk development of pensions for the first time within the last five years led to a loss of 0.4 million (previous year risk gain of CHF 1.6 million). Over the last thirteen years, this resulted in a total risk gain of CHF 18.8 million.

As of December 2025, the Guarantee Fund was paying pensions to 1 641 persons. These consisted of 944 retirement pensions, 89 disability pensions, 582 spouse's pensions and 26 children's pensions.

Retirement benefits payable following the expiry of a temporary disability pension are based on the unweighted average of regulatory conversion rates set annually by the OPSC. For retirements in 2026, the conversion rate remains at 5.4% based on the average calculated in 2025.

During the reporting year, the foundation board issued a guideline on adjustment of the pensions managed by the Guarantee Fund and amended the pension fund regulations. Based on these new requirements, an annual check will be conducted – the first in spring 2026 on the basis of the 2025 financial statements – to determine if pensions can be adjusted. An adjustment is possible provided that, since the takeover of the pension commitments, the fluctuation reserve of 20% is financed by the return on investment of the Guarantee Fund – less the technical interest rate – and that a surplus also results.

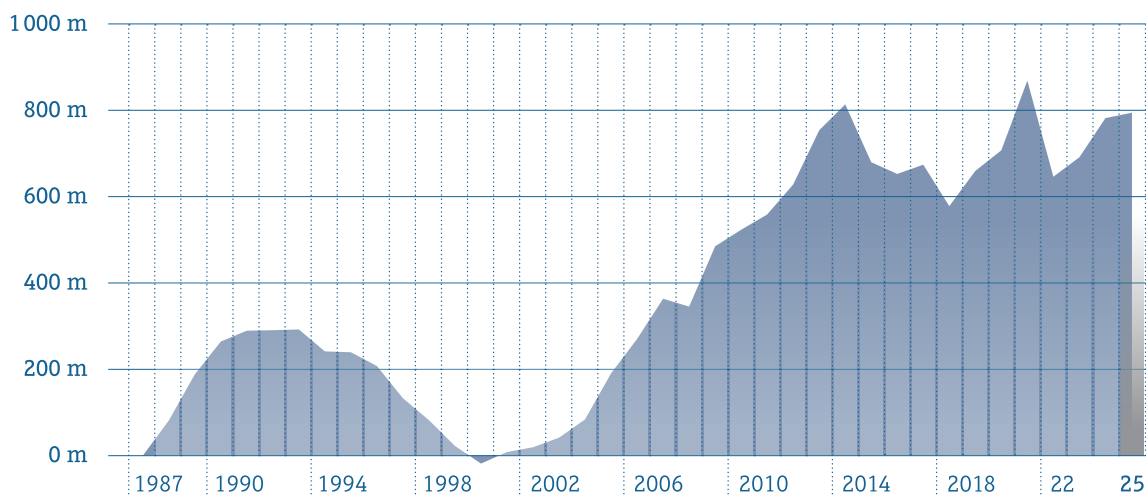
3 Reserve fund

The work of the Guarantee Fund is generally financed on a pay-as-you-go basis. While spending for subsidies can be predicted reasonably well, it is harder to assess when it comes to foundation insolvency cases. Insolvency benefits can fluctuate markedly from year to year (see Fig. 2, p. 10). The Guarantee Fund maintains a reserve fund designed to prevent these fluctuations from directly impacting contribution rates. Furthermore, it should be noted that it takes approximately two years, until contribution adjustments translate into higher revenue for the Guarantee Fund. If the reserve is insufficient, the Confederation may grant loans to the Guarantee Fund, based on art. 59 para. 4 LOB, to bridge liquidity shortfalls.

The reserve fund grew strongly between 2001 and 2014. Thanks to the positive development of the reserve, the contribution rate for insolvency benefits since the assessment year 2004 has been steadily reduced from 0.04% to 0.002% (as of 2023) of vested benefits and of the pension benefits multiplied by a factor of ten. The very low contribution rate is designed to achieve the reduction of the reserve.

The contribution rate of 0.002% was applied for the second time to the assessment year 2024 in the reporting year. The revenue of CHF 20.4 million resulting from this contribution rate was considerably below the gross insolvency benefits of CHF 97.5 million. Thanks to reimbursements of CHF 7.1 million from liquidations, the net benefit position was CHF 90.4 million in the reporting year. Owing to above-average benefits, the insolvency account closed with a pronounced loss of CHF 70.0 million. This loss was offset by profit on investments of CHF 70.2 million. Thanks to the surplus in subsidy benefits owing to an unfavourable age structure, the income statement also closed with an overall slight surplus, and the reserve fund rose slightly at the end of 2025 from CHF 779.1 million to CHF 779.4 million.

Fig. 7
Development of reserve fund



4 Reimbursements to the OASI Compensation Offices and the Substitute Occupational Benefit Institution for employer affiliation checks

The OASI compensation offices check whether the employers appearing on their books are affiliated to a registered provident institution. When affiliation agreements with collective and communal pension funds are terminated, the LOB Substitute Occupational Benefit Institution verifies the re-affiliation of these provident funds. Since the year 2005, the Guarantee Fund has been reimbursing the agencies responsible for these tasks. The procedures and the basis for reimbursement upon settlement between the compensation offices and the Guarantee Fund are laid down by the Federal Social Insurance Office.

The Guarantee Fund paid the OASI compensation offices CHF 7.4 million in remuneration for affiliation checks during the review period. Remuneration amounted to CHF 7.6 million in the previous year. For the year under review, costs amounting to CHF 1.0 million were announced for the LOB Substitute Occupational Benefit Institution for re-affiliation checks based on art. 56 para. 1 let. h LOB (CHF 1.2 million the previous year).

5 Collection of the levy for system and overall supervision

Since 2024, the LOB Guarantee Fund has been collecting the annual levy for system and overall supervision instead of the direct supervisory authorities (Art. 56 para. 1 let. i LOB). The levy is collected through the contribution for insolvency benefits and other benefits (contribution in part B of the settlement form). Settlement will be made without a separate declaration or invoicing within the scope of the regular settlement of contributions with the LOB Guaranteed Fund.

After the pension funds settled the levy for 2023 in 2024 via the direct supervisory authorities for the last time, this was done for 2024 via the LOB Guarantee Fund for the first time in the reporting year. The Guarantee Fund paid expenses billed by the Occupational Pension Supervisory Commission (OPSC) of CHF 3.8 million for the 2024 financial year.

6 Acting as Guarantee Fund for the Liechtenstein occupational benefit institutions

Based on the agreement between the Swiss Federal Cabinet and the Principality of Liechtenstein, in 2007 the Swiss Guarantee Fund began taking over the statutory and regulatory benefits for provident institutions in the Principality that have become insolvent; it has also been discharging the functions of the 2nd Pillar Central Office. The benefit guarantees cover only persons who are required to contribute to the OASI scheme in Liechtenstein. The Liechtenstein occupational benefit institutions are affiliated to the Guarantee Fund on the same terms as their Swiss counterparts. The Guarantee Fund continues to be governed solely by Swiss law, under the supervision of the Swiss authorities.

In the year under review, 12 Liechtenstein occupational benefit institutions were affiliated to the Guarantee Fund. They have settled contributions with the Guarantee Fund for the eighteenth time. In 2025, benefits worth CHF 45 000 were guaranteed to 3 Liechtenstein group foundations for 8 insurance collectives after the insolvency of the employer. The Liechtenstein financial market supervisory authority periodically informs the Guarantee Fund about the current situation of pension funds.

7 Central Office for the 2nd Pillar

7.1 General reporting obligation of institutions

Since 2017, pension funds and vested benefits institutions have been required to notify the Central Office each January of all pension asset holders on record in December of the previous year. An electronic portal is available for the filing of reports and offers protected access for submitting data in accordance with a prescribed structure. Last year, 1 387 institutions notified the existence of 8.4 million credit balance holders as of December 2024. The approximately 225 additional pension funds affiliated to the Guarantee Fund provide pension benefits only or are in liquidation and are not required to report to the Central Office.

7.2 Enquiries received

190 099 enquiries were processed in 2025, another increase compared with the previous year, when the level of enquiries processed was already very high

(173 309). Overall, enquiries have more than doubled in the past five years. The Guarantee Fund is a general contact point for people with questions about occupational pensions.

The proportion of enquiries where at least one credit balance was found was 78%, which was around the prior-year level (77%). The number of credit balances matched also increased from 235 275 to 265 256 (excluding forgotten credit balances).

Since mid-1999, around 1.47 million people have submitted enquiries about credit balances from occupational pension schemes to the Central Office. Up to mid-January 2026, the Central Office had been able to locate a total of 1.7 million potential matches with credit balances in occupational benefit schemes for 950 000 applicants.

In addition to enquiries directly from insured persons, enquiries are also frequently made by divorce courts and the other bodies entitled to receive information under art. 86a LOB.

Fig. 8
Enquiries 2025

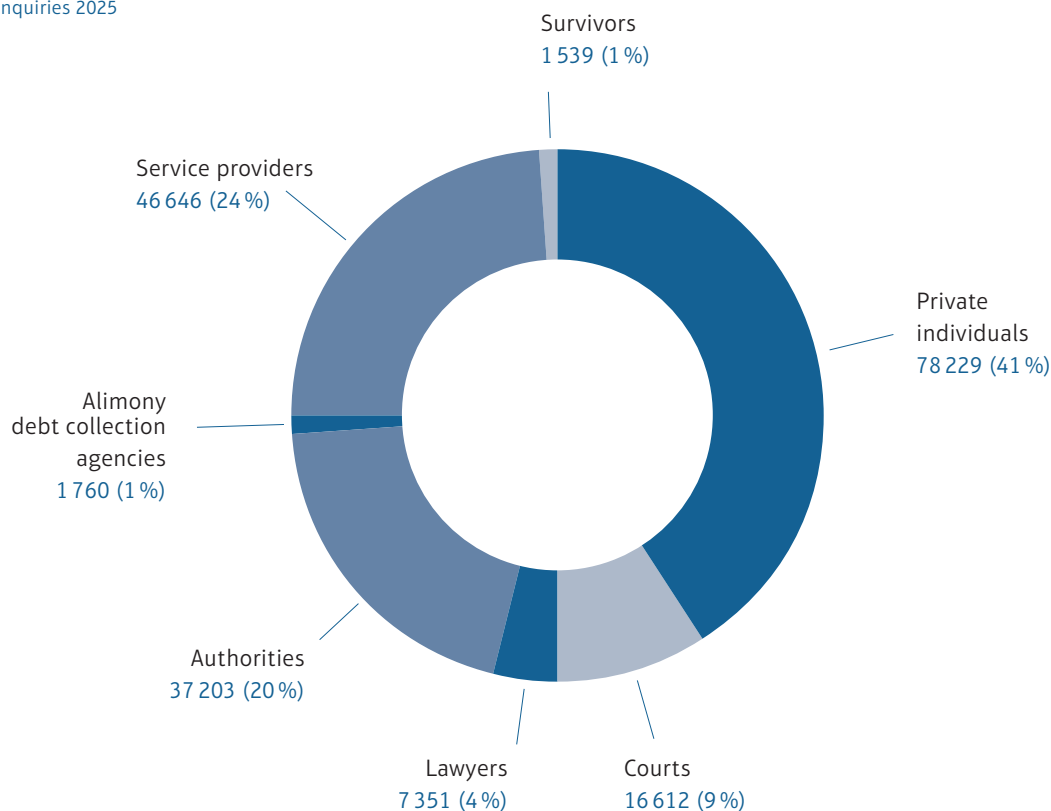
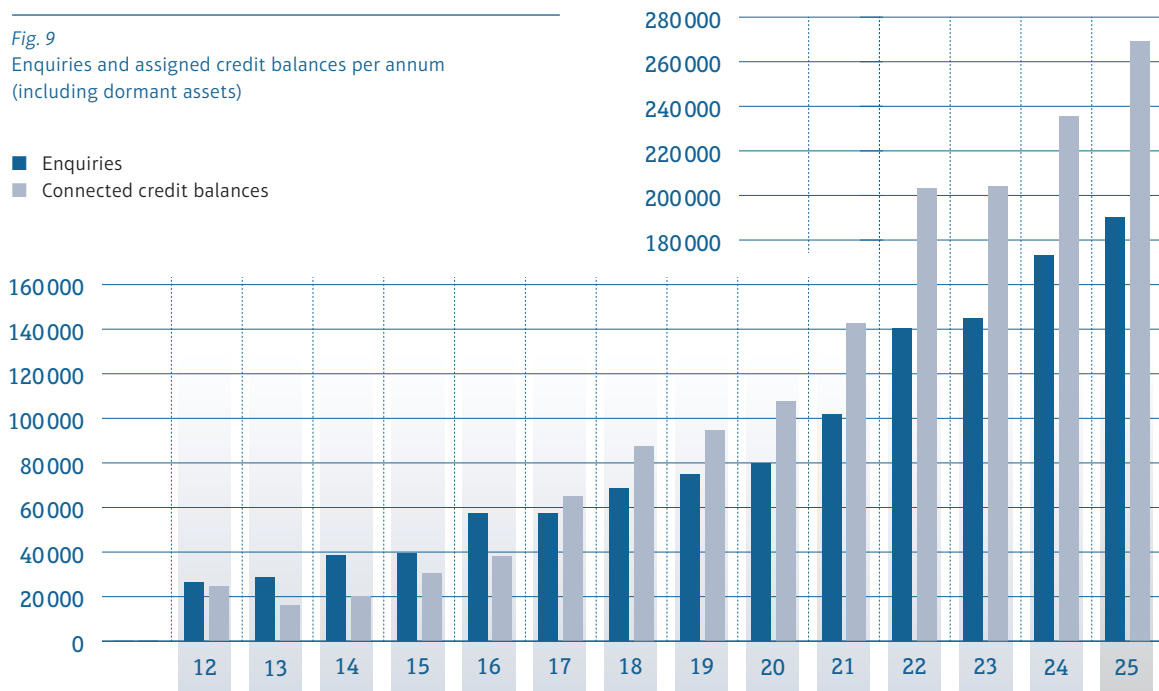


Fig. 9
Enquiries and assigned credit balances per annum
(including dormant assets)



7.3 Forgotten credit balances

Credit balances for persons of pensionable age that have not yet been claimed are described as forgotten pension credit balances. The Central Office conducts active searches for the persons entitled to such balances. Addresses of persons in receipt of a retirement pension under the state-run social insurance in Switzerland (1st pillar) can be ascertained via the relevant compensation offices. To this end, the OASI compensation offices are periodically contacted regarding address details of persons with a pension credit balance who are assigned to them. Thanks to the broader exchange of information with the Central Compensation Office of the OASI (see section 7.4) since the end of 2024, it is much easier to allocate persons with credit balances to the individual OASI compensation offices.

In 2025, the OASI compensation offices conducted another address reconciliation. Compensation totalling CHF 54 000 was paid to the OASI compensation offices for the reconciliation. On the basis of the contact addresses received, it was possible to write to 4 900 persons in the year under review.

Pursuant to art. 41 para. 3 LOB, vested benefit schemes are required to transfer all credit balances to the Guarantee Fund, once ten years have elapsed as of the ordinary retirement age. The Guarantee Fund continues to honour claims to credit balances transferred to it, until the insured person turns or would have turned 100 years of age. The claims become time-barred thereafter (art. 41 paras. 4 and 5 LOB).

When credit balances are not claimed, the Guarantee Fund draws on them to finance the 2nd Pillar Central Office (art. 41 para. 3 LOB).

Up to the end of 2025, a total of 49 149 credit balances had been transferred to the Guarantee Fund from 88 schemes. Most of the credit balances originate from the Substitute Occupational Benefit Institution. The Guarantee Fund continues to pay out credit balances to entitled persons. In 2025, 1 868 credit balances totalling CHF 12.9 million were disbursed (2024: 180 credit balances totalling CHF 4.0 million). In the event of the death of the insured person, payment is made to the beneficiaries. If the person died more than five years after the normal retirement age, the credits would have had to be withdrawn by the person during their lifetime. In such cases, the credit balances are paid to the deceased person's estate, rather than to the beneficiaries.

In 2025, the Guarantee Fund, in favour of the 2nd Pillar Central Office, drew 62 credit balances totalling over CHF 240 000 relating to persons over the age of 100. The Guarantee Fund takes a lot of effort to locate beneficiaries of forgotten credit balances. The balances drawn account for a fraction of this expense. At year-end 2025, 45 475 credit balances totalling CHF 313.4 million were managed. In the year under review, interest of 0.4% was paid on the credit balances.

Fig. 10
Status of balances in CHF million

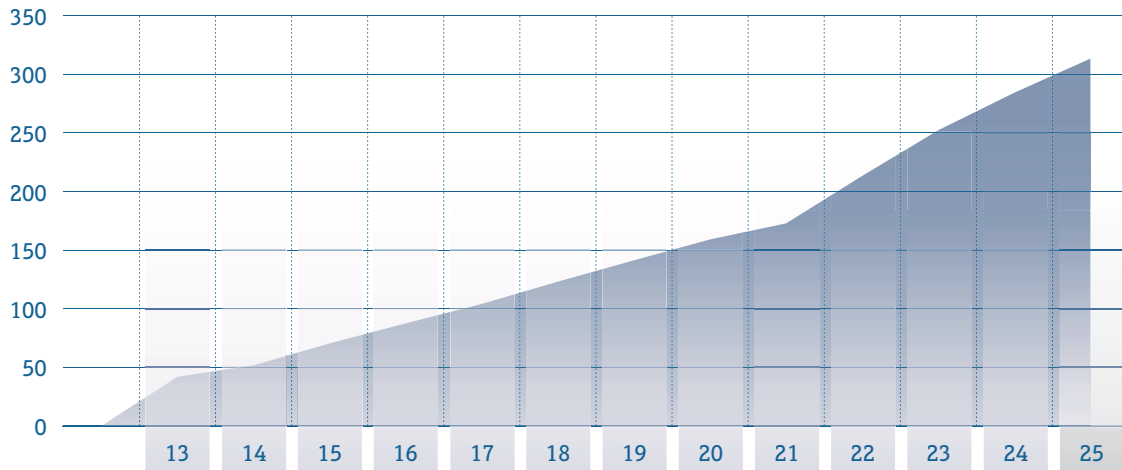
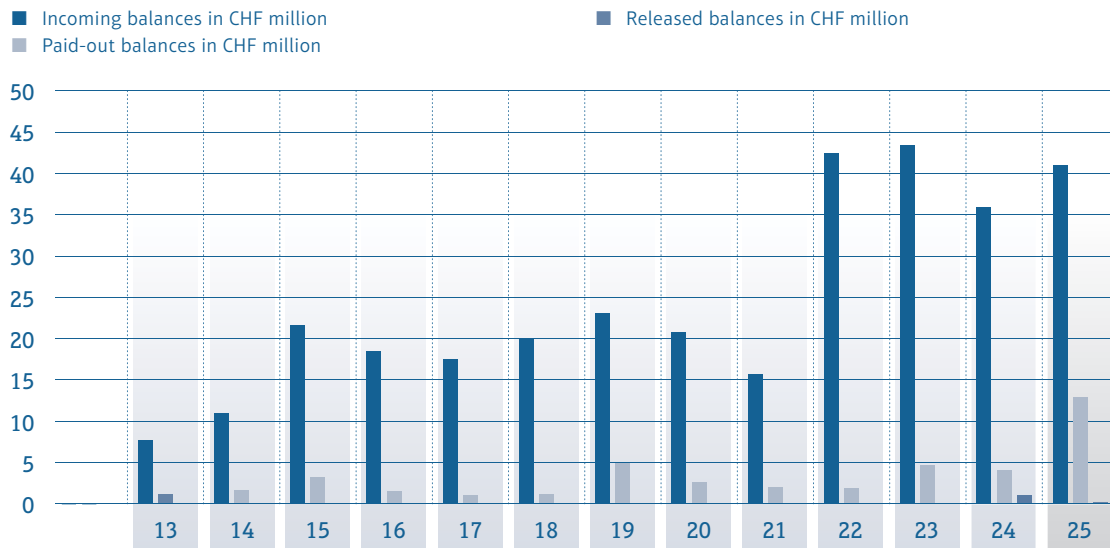


Fig. 11
Status of payments received and disbursements made



7.4 Exchange of information with the Central Compensation Office

New provisions on the exchange of information between pension funds and the Central Compensation Office of the OASI (CCO) came into force in mid-2024. Based on art. 58a LOB, pension funds can now request additional information from the Central Compensation Office to clarify entitlement to benefits. Such clarification takes place via the Guarantee Fund. By the end of 2025, 410 pension funds had registered with the CCO on the Guarantee Fund's platform. The enquiries by the pension funds are now mainly processed in a longer cycle of well over one month. The expenses incurred by the Guarantee Fund – including external IT – for performing this new task amounted

to just under CHF 36 000 in the reporting year. The CCO has not yet billed any costs.

The existing direct enquiry options for 2nd pillar institutions regarding OASI numbers and proof of life (UPIViewer and UPIServices) continue unchanged. Therefore, there will not be any data exchange via the Guarantee Fund in such cases in future.

8 Liaison Office

Since mid-2002, the Guarantee Fund has been the Liaison Office to EU and EFTA member states for occupational benefit matters. Under the agreement on the freedom of movement of persons between the member states of the European Union and Switzerland, restrictive provisions on cash payments upon definitive departure from Switzerland for an EU or EFTA country came into force on 1 June 2007.

Persons leaving Switzerland for the EU or EFTA area may submit a request form to the Liaison Office seeking clarification of the social insurance requirements in the country concerned. The Liaison Office forwards the enquiries to the appropriate foreign agencies, which ascertain whether the applicants are subject to compulsory social insurance. In the case of France, applicants must personally obtain confirmation of the applicable social insurance requirements from the competent authorities. As soon as the Liaison Office has received the outcome of the enquiry, it informs both the requesting person and the occupational benefit schemes.

Since 1 June 2007, 127 551 persons have submitted requests to the LOB Guarantee Fund for clarification regarding compulsory social insurance in an EU or EFTA country. The number of requests submitted in 2025 was 11 384 (10 856 the previous year). For 443 enquiries there was no need to determine the social insurance requirement, as the persons concerned had either moved to a third country or were above 59 or 60 years of age and could therefore draw their credit balance as retirement capital. The Liaison Office received the outcome of verifications from foreign authorities for 10 773 cases (previous year: 9 919). In 7 536 cases, the persons were not subject to compulsory insurance and thus could also withdraw the compulsory part of their vested benefits in cash. For 3 237 applicants subject to compulsory social insurance in the country of destination, the LOB share of their vested benefit

consequently remained blocked in Switzerland. There were 600 requests still pending at the close of 2025, because not all the requisite documentation had been submitted.

On 16 May 2025, two persons submitted appeals to the Federal Administrative Court against the Guarantee Fund's confirmations of insurance jurisdictions in the country of origin. The Federal Administrative Court has limited the proceedings to the issue of admissibility. The question arises as to whether the confirmations issued by the Guarantee Fund – based on the assessments of the international insurers – constitute a contestable decision in accordance with art. 44 of the Administrative Procedure Act.

A special determination procedure exists in the EU for persons who have spent insurance periods in more than one country, designed to coordinate insurance cover in the countries concerned when a benefit claim is made. Based on the bilateral agreements, Switzerland also participates in this procedure, primarily through the OASI. Occasionally, however, the Guarantee Fund too is included in the process. In such cases, the particulars of the persons concerned are compared with the account reports to the 2nd Pillar Central Office. If a match is found, the forms are forwarded to the relevant schemes. During the review period, the Liaison Office replied to 15 E-Forms (E 210: Notification of approval or rejection of a pension) submitted from the EU (66 the prior year).

Fig. 12
Enquiries received at the Liaison Office per year

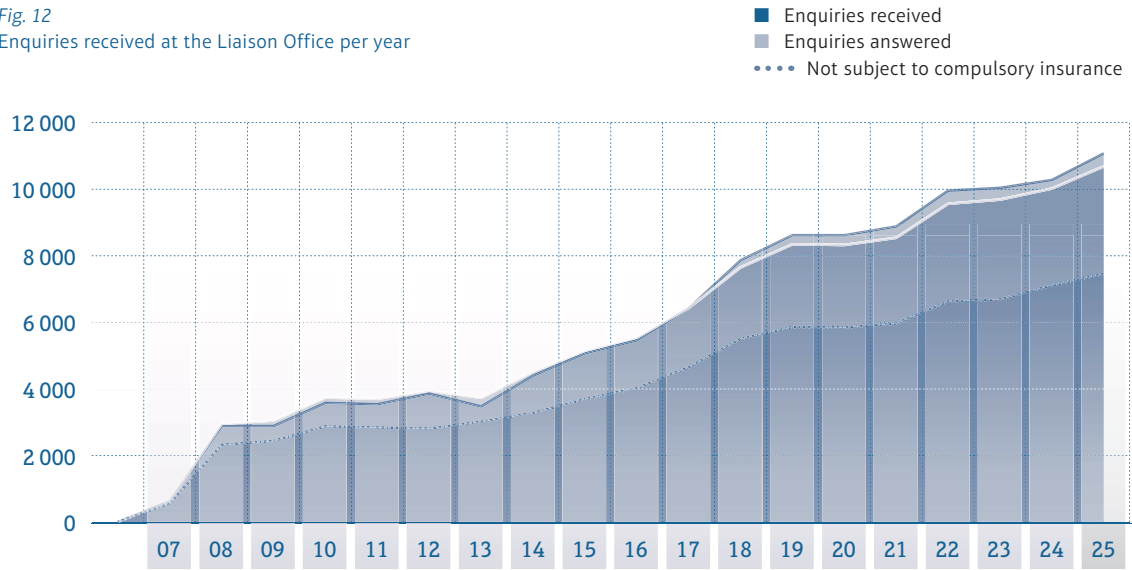
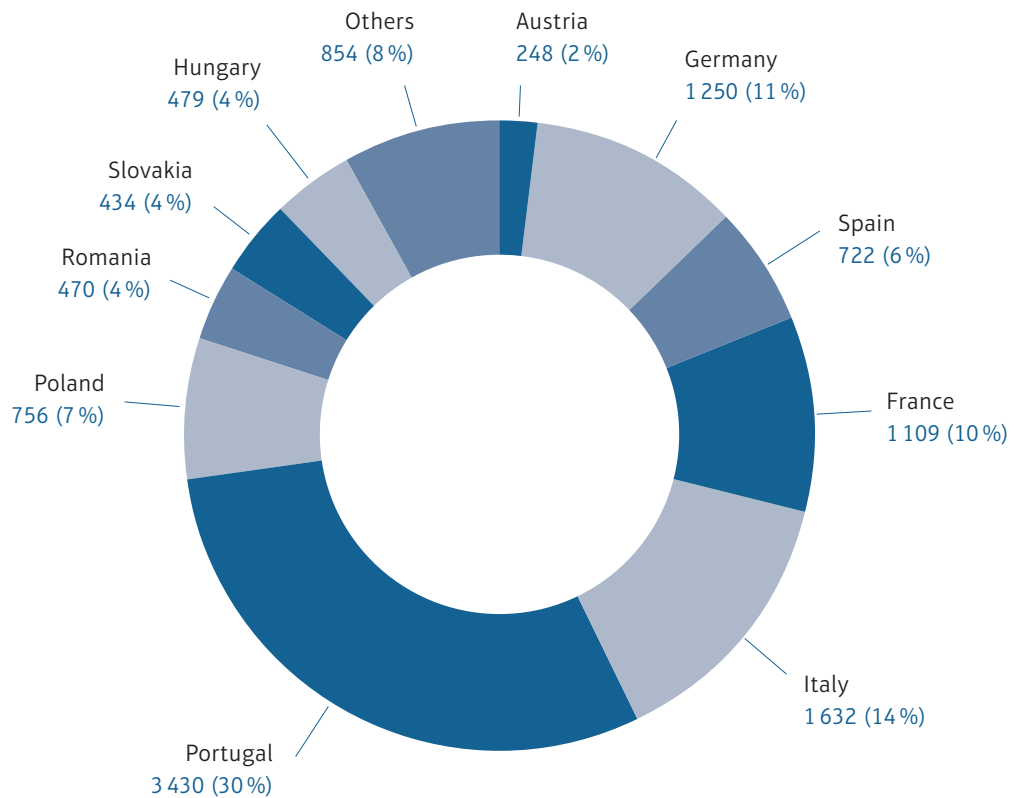


Fig. 13
Breakdown of enquiries received by country of destination



9 Activities of the official bodies

9.1 Foundation Board

At the regular annual meeting on 18 March 2025, the Foundation Board approved the annual accounts and the annual report for 2024. Furthermore, the Foundation Board decided on the 2026 contribution rates for settlement with the Guarantee Fund, for the attention of the Supervisory Commission. It proposed that the rate for subsidy benefits be lowered from 0.13 % to 0.11 % and that the rate for insolvency benefits and the other tasks be kept unchanged at 0.002 %. In May 2025, the Supervisory Commission approved the contribution rates as suggested. The Foundation Board appointed Balmer-Etienne AG as the new auditors for the Guarantee Fund as of the 2026 audit period.

In 2025, the Foundation Board addressed the role of the Guarantee Fund in terms of digitalisation in occupational pensions and evaluated its own administrative software. It decided to conduct an external review of the organisational structure of the Guarantee Fund and established a working group for this purpose. For adjusting the pensions managed by the Guarantee Fund, a guideline was issued, and the pension fund regulations were amended.

The Foundation Board left the technical bases for determining the pension capital of pension recipients unchanged for the 2025 financial statements (LOB 2020 generation tables). The technical interest rate was also left at 1.5 %. The rate applicable to vested benefits managed by the Guarantee Fund was set at 0.05 % for 2026.

The Implementing Office informed the Foundation Board about the present status of work in the individual areas of activity at their four sessions and in three interim reports. In October 2025, the Foundation Board conducted an information event focusing on digitalisation in occupational pensions.

Christelle Schultz (Fédération des Entreprises Romandes) stepped down from the Foundation Board in autumn 2025. At march 2026, the Federal Council elected Valérie Bourdin Karlen on the Foundation Board.

9.2 Managing Committee (MC)

The Managing Committee (MC) is the managing body of the Union of Interbranch Associations for Implementation of the Guarantee Fund. It provides the Implementing Office with technical advice and determines its practices. Its core functions include overseeing and supporting the activity of the Implementing Office. This is done based on regular reports from the Implementing Office on contributions, ongoing insolvency cases, as well as the activities of the 2nd Pillar Central Office and the Liaison Office. In addition, each year the MC accepts the annual financial statements, the annual report and the auditors' report for the Foundation Board. It approves the Implementing Office's budget and proposes contribution rates to the Foundation Board for the different areas of activity.

Patrick Barblan, representative of the Swiss Insurance Association, resigned from the MC at the end of 2025. The Foundation Board appointed Claudio Grisenti to succeed him as a new member of the MC. In autumn 2025, Hanspeter Konrad also announced that he would step down from the MC as the Swiss Pension Fund Federation representative in March 2026. The Foundation Board appointed Lukas Müller-Brunner as his successor and a new member of the MC as of this date.

The MC held four ordinary meetings in 2025 to prepare matters to be addressed by the Foundation Board. It took a decision on application of the security ceiling for a pension fund with a shortfall and on clarification of OASI salaries in submissions by collective and communal pension funds. Moreover, it took a decision on the framework for settling responsibility entitlements in a case of foundation insolvency and on the position relating to an appeal against a decision of the Guarantee Fund submitted to secure the shortfall on pension commitments at the level of a pension fund.

9.3 Implementing Office

The Implementing Office prepares the business of the Foundation Board and the Managing Committee and implements decisions. For the purposes of executing the tasks assigned to the Guarantee Fund, it maintains regular contact with its affiliate institutions and the various regulatory authorities.

In the realm of insolvency, pension plan liquidation proceedings with Guarantee Fund benefits are closely monitored and it is ascertained whether there is potential liability for any losses that may occur. The processing of insolvency cases calls for regular discussions with the benefit schemes, and where necessary, the insured salaries are verified against data from the OASI compensation offices.

Verifications of insurance requirements for people migrating to an EU or EFTA country as a prerequisite for receiving a cash payment are an ongoing process with the countries concerned. As the 2nd Pillar Central Office and Liaison Office, the Guarantee Fund is the point of contact for many persons with general questions about occupational benefits. About 75 000 enquiries are answered every year by e-mail via the Guarantee Fund's website alone. The Implementing Office also answers more than 600 enquiries by telephone every week.

10 Investments

The Guarantee Fund's investment strategy was revised in December 2021. Based on two substrategies, for the reserve fund on the one hand and pension assets and forgotten credit balances on the other, investments are being implemented on a capital-weighted basis under a comprehensive strategy. The starting point is implementation that is simple, mainly passive and as cost-effective as possible. Investments are made exclusively in the main categories of liquidity, bonds, equity and properties. With the exception of government bonds in foreign currencies, the implementation is carried out using sustainable products in accordance with ESG criteria. c-alm AG advises the Guarantee Fund on investment matters. PPCmetrics AG acts as investment controller.

Guarantee Fund investments are managed by the ZKB. The yield was 4.8% (benchmark 5.2%), and asset management costs were 0.15% of asset investments. Further information on investments is available in the notes to the annual financial statement.

11 Appeals

On 23 August 2019, the Allianz LOB Collective Foundation filed an appeal against a decision of the Guarantee Fund with the Federal Administrative Court. Due to long outstanding contributions, benefits were withheld from two senior employees. Allianz opposes this denial of benefits. The case is pending before the Federal Administrative Court. With its ruling of 29 December 2023, the Federal Administrative Court partially upheld the appeal submitted by Allianz and returned the proceedings to the Guarantee Fund for further clarification of the facts. The Guarantee Fund and Allianz appealed this decision to the Federal Supreme Court. In its decisions of 25 March 2024, the Federal Supreme Court did not accept these appeals. After additional clarification of the facts demanded by the Federal Administrative Court was conducted, the Guarantee Fund issued a new decision on 27 October 2025 in which it adhered to the denial of benefits. Allianz submitted a renewed appeal against the decision.

A former board member from an insolvent pension scheme requested the Guarantee Fund to file criminal charges against the liquidator of the pension scheme. The Guarantee Fund rejected the request, as it saw no reason for such a step. The former board member consequently filed an appeal for denial of justice with the Federal Administrative Court. In an interim ruling, the court rejected the request for free litigation. The Federal Supreme Court of Switzerland dismissed a complaint that was lodged against this interim decision. The substantive examination of the appeal is now before the Federal Administrative Court. The Guarantee Fund also rejected the additional request by the former board member for the adoption of a contestable decision. In response, the former board member filed a further complaint with the Federal Administrative Court on 1 February 2021. In an interim decision of

6 January 2022, the Federal Administrative Court granted partial access to case documents and accepted the request for free litigation. The case is pending before the Federal Administrative Court.

On 16 May 2025, two persons submitted appeals to the Federal Administrative Court against the Guarantee Fund's confirmations of insurance jurisdictions in the country of origin. The Federal Administrative Court has limited the proceedings to the issue of admissibility. The question arises as to whether the confirmations issued by the Guarantee Fund – based on the assessments of the international insurers – constitute a contestable decision in accordance with art. 44 of the Administrative Procedure Act.

On 26 June 2025, a collective foundation submitted an appeal against the decision of the Guarantee Fund regarding a pension fund with a shortfall. The disputed points are the consideration of the reduction on the basis of the security ceiling in relation to the shortfall and the securing of a shortfall on pension commitments managed by the pension fund.

On 15 December 2025, an insured person and sole member of the board of directors of the insolvent employer submitted an appeal on account of delay in administration of justice to the Federal Administrative Court regarding the enquiry for insolvency benefits submitted on 24 August 2025 relating to the pension fund. The enquiry has not yet been definitively processed, as information on the salaries reported to the responsible OASI compensation office is still outstanding.

12 Legislation

On 21 January 2025, the Guarantee Fund submitted an opinion on the Federal Council's proposal on amendments to the vested benefits law (protecting pension balances when leaving a 1e plan). While the Guarantee Fund did not make any comments on the proposed provisions on 1e plans, it supports the general proposals on better clarification of pension bal-

ances and their transfer when joining a new pension fund. With regard to the implementation by pension funds, the LOB Guarantee Fund, in its opinion, proposes to set up an interface at the 2nd Pillar Central Office to enable a largely automated retrieval of the reports filed with the latter.

13 Comments on the annual financial statement

No significant changes were made to the presentation of the annual financial statement since the prior year. In the year under review, contributions were settled for assessment year 2024 with the following contribution rates being applied: 0.13% (previous year 0.12%) for the contribution for an unfavourable age structure and 0.002% (unchanged) for the contribution for insolvencies and other benefits.

The accounts are presented with reference to a reporting date so that any delimitation of the various assessment years is only statistically possible. Owing to deadline extensions, the assessment years overlap.

13.1 Income statement

The operating accounts stating the contributions, subsidies, insolvencies, forgotten credit balances and remuneration for the Substitute Occupational Benefit Institution and the compensation offices show an overspend of CHF 56.9 million (previous year: CHF 12.0 million). The deterioration compared with the previous year is a result of the clearly higher insolvency benefits in the reporting year, which more than offset the higher contribution revenues for subsidies.

At CHF 24.7 million, a considerable income surplus is reported for subsidies (including remuneration for affiliation checks) for the sixth consecutive year, due in part to the higher contribution rate (previous year: CHF 4.7 million). The loss resulting from insolvency benefits rose from CHF 11.0 million to CHF 70.0 million.

The pension benefits account again recorded a loss of CHF 1.0 million, following a surplus of CHF 0.8 million in the previous year.

In the reporting period, forgotten credit balances totalling CHF 41.0 million were transferred to the Guarantee Fund (prior year: CHF 35.9 million). Forgotten credit balances of CHF 12.9 million were disbursed (prior year: CHF 4.0 million). Credit balances exceeding CHF 0.2 million belonging to insured persons over the age of 100 were derecognised. The remaining credit balances are written back to the balance sheet and accrue interest, until they are either paid out or liquidated as permitted.

The Guarantee Fund reimbursed the Occupational Pension Supervisory Commission (OPSC) for expenses of CHF 3.8 million incurred in the 2024 financial year. The financial statement shows investment income of

CHF 70.2 million (previous year: CHF 113.4 million). The assets are invested passively for the most part. This investment result represents a performance of 4.8% (time-weighted return [TWR]; benchmark 5.2%). The reported asset management costs (OPSC Directive D-02/2013) amount to 15 basis points. The cost transparency ratio is 100%.

Administrative expense increased from CHF 12.4 million to CHF 13.0 million. Higher costs arose on account of insolvencies, with the team handling the significant increase in the number of enquiries needing to be reinforced. More employees were also recruited for the Central Office to handle the enquiries. Following the address reconciliation with the OASI in relation to forgotten credit balances, significantly more credit balances managed by the Guarantee Fund were paid out than in previous years. Determining the entitled persons in parts entails more work, which also results in higher expenses.

Overall, the income statement shows a small surplus of CHF 0.2 million (prior year: CHF 89.0 million).

13.2 Balance sheet

Asset investments are CHF 59.1 million above the prior-year figure. The liquidity of the Implementing Office increased by CHF 3.1 million. The pension capital rose from CHF 269.7 million to CHF 291.5 million due to the takeover of new pension commitments. Forgotten credit balances (vested benefits pursuant to art. 41 LOB) rose by a further CHF 29.1 million in the review period.

Liabilities to pension schemes contain early payments received by way of contributions payable to the Guarantee Fund by mid-2026 for fiscal year 2025.

The value fluctuation reserve (20% of the pension assets and forgotten credit balances) increased from CHF 110.8 million to CHF 121.0 million. The reserve fund rose slightly, with the profit of CHF 0.2 million. It came to CHF 779.4 million as at 31 December 2025.

14 Annual financial statement in figures

14.1 Income statement

	2025	2024
	CHF	CHF
Operating account		
Contributions for subventions	238 622 514.15	213 580 408.25
Subventions for unfavourable age structure	-205 556 788.12	-199 980 014.45
Reimbursement to Compensation Offices and Substitute Occupational Benefit Institution	-8 415 685.20	-8 884 996.65
Net subventions	24 650 040.83	4 715 397.15
Contributions for insolvencies/ Other	20 427 174.65	19 812 173.51
Insolvency payments collective schemes	-49 502 373.50	-33 124 111.45
Insolvency payments benefit schemes	-800 000.00	-595 000.00
Insolvency payments art. 12 LOB	-	-96 962.30
Establishment of liabilities pursuant to art. 12 LOB	-1 666 032.69	-2 112 537.37
Insolvency payments pension commitments	-37 355 948.00	-2 372 059.00
Formation of value fluctuation reserve on pension commitments	-8 211 189.60	-474 411.80
Repayments insolvent IC/PS	5 683 050.48	1 708 636.51
Repayments regarding pension obligations	1 417 756.64	6 204 955.53
Net insolvencies	-70 007 562.02	-11 049 316.37
Pension payments	-24 703 252.00	-25 654 190.00
Capital payments	-	-
Yield of reinsurance benefits	164 497.05	148 717.20
Release of pension fund capital – pension recipients	19 662 275.60	21 926 289.85
Release of value fluctuation reserve	3 865 062.31	4 367 891.81
Net pensions	-1 011 417.04	788 708.86
Incoming balances	41 028 305.26	35 922 838.30
Paid-out balances	-12 897 264.27	-4 007 594.54
Assignment of forgotten credit balances to balance sheet	-28 131 040.99	-31 915 243.76
Release of forgotten credit balances in favour > 100 years of the Central Office	240 337.13	1 001 770.11
Interest on forgotten credit balances	-1 169 659.70	-1 058 426.40
Formation of value fluctuation reserve on forgotten credit balances	-5 812 072.71	-6 394 380.01
Net revenue on forgotten credit balances	-6 741 395.28	-6 451 036.30
Levy OPSC	-3 767 276.00	-
Result of the operating account	-56 877 609.51	-11 996 246.66
Finance/Other		
Capital and securities income	24 241 711.45	19 759 493.03
Price gains taken	2 556 952.63	6 887 925.27
Retained price gains	45 578 637.73	88 915 321.27
Cost of securities	-2 221 977.50	-2 134 167.99
Net revenue on capital and securities	70 155 324.31	113 428 571.58
Other income	3 412.95	3 245.76
Financial result / Other	70 158 737.26	113 431 817.34

	2025	2024
	CHF	CHF
Administration		
Foundation Board and Executive Committee	-74 206.55	-63 892.95
Management and administration	-468 289.25	-450 093.35
Contributions and subventions	-433 529.70	-452 882.25
Insolvencies	-2 808 902.90	-2 363 882.30
Legal action costs (internal)	-413 882.60	-527 614.25
Central Office for the 2nd Pillar	-6 123 273.20	-5 736 554.85
Pensions management	-131 092.90	-138 305.90
Liaison Office 2nd Pillar Europe	-1 460 890.40	-1 492 736.65
CCO Access Pension Funds	-12 874.75	-52 460.90
Travel expenses	-3 222.90	-3 165.20
Total Implementation Office	-11 855 958.60	-11 217 695.65
Auditors	-35 856.65	-35 851.05
Expert	-25 574.05	-20 093.95
Supervisory authorities	-9 186.25	-24 809.00
Legal action costs (external)	-334 533.25	-226 061.40
EDP	-297 811.85	-509 534.10
Printed matter, annual report, postage, other	-413 651.91	-351 132.37
Result for administration	-13 046 779.11	-12 449 070.47
Total income statement	234 348.64	88 986 500.21

14.2 Balance sheet

	31.12.2025	31.12.2024
	CHF	CHF
Assets		
Cash	9 699 470.93	6 625 109.39
Cash equivalents	1 686 098.19	1 609 861.24
Expenses prepaid	-	-
Tangible assets	1 523 644 230.86	1 464 565 614.69
Total assets	1 535 029 799.98	1 472 800 585.32
Liabilities		
Payables	2 100 124.33	1 396 932.48
Liabilities to pension funds	134 976.98	1 335 284.98
Liabilities to the Substitute Occupational Benefit Institution pursuant to art. 12 LOB	26 396 832.94	24 730 800.25
Pension capital – pension recipients	291 469 364.00	269 738 737.00
Forgotten credit balances	313 361 568.28	284 301 204.72
Accrued expenses	1 225 947.30	1 349 188.38
Fluctuation reserves	120 966 200.00	110 808 000.00
Fund reserve		
Status 1 January	779 140 437.51	690 153 937.30
Income statement result	234 348.64	88 986 500.21
Situation at 31 December	779 374 786.15	779 140 437.51
Total liabilities	1 535 029 799.98	1 472 800 585.32

15 Notes to the annual financial statement

15.1 Principles and organisation

15.1.1 Legal form and purpose

The LOB Guarantee Fund is a foundation within the meaning of art. 54 LOB and performs its tasks in compliance with art. 56 LOB.

15.1.2 Management bodies (as of 31.12.2025)

The supreme body is the Foundation Board pursuant to art. 55 LOB. The management is delegated to the Association for Implementation of the Guarantee Fund, which brings together the main occupational benefit organisations. This association transacts its business through a Managing Committee, which has entrusted the Implementing Office with the performance of these tasks.

15.1.2.1 Foundation Board

Chairmanship

- Dr Edith Siegenthaler, President*, Travail.Suisse
- Barbara Zimmermann-Gerster, Vice President*, Swiss Employers Confederation

Employees' representatives

- Roger Bartholdi*, Swiss Bank Employees Association
- Dr Gabriela Medici*, Swiss Trade Union Confederation
- Dr Edith Siegenthaler*, Travail.Suisse

Employers' representatives

- Hans-Ulrich Bigler*, Swiss Commercial Federation
- Barbara Zimmermann-Gerster*, Swiss Employers Confederation
- vacant

Representation of the public authorities

- Pascal Charmillot, Department of Finance of the Canton of Jura
- Arie Gerszt, EFV Federal Treasury

Independent member

- Prof. Dr Corinne Widmer Lüchinger, University of Basel

Secretariat

LOB Guarantee Fund, Business Office
P.O. Box 1023, 3000 Bern 14
Beat Christen, T 031 380 79 06

15.1.2.2 Managing Committee of the Association for the Implementation of the LOB Guarantee Fund (controlling organisation)

Chairperson

- Christoph Ryter, Swiss Pension Fund Federation

Members

- Patrick Barblan, Swiss Insurance Association
- Dr Urs Fischer, Swiss Association of Occupational Compensation Funds
- Hanspeter Konrad, Swiss Pension Fund Federation
- Emmanuel Vauclair, Swiss Pension Fund Federation
- Walter Zandona, Swiss Insurance Association

15.1.2.3 Implementing Office and persons with authority to sign

ATAG Wirtschaftsorganisationen AG
Eigerplatz 2, 3007 Bern
P.O. Box 1023, 3000 Bern 14

T 031 380 79 71

info@sfbvg.ch – www.sfbvg.ch

(2nd Pillar Central Office: T 031 380 79 75)

- Cinzia Corchia, lawyer (Account Manager)
- Beat Christen, lawyer (Deputy)
- Peter Gasser, chartered accountant (Head of Finance and Accounting)
- Sandra Boppart, historian
- Silvia Corchia, chartered pension fund manager
- Soraya Di Bucchianico, social insurance clerk
- Daniel Dürr, chartered pension fund manager
- Daniela Foffa, lawyer
- Laetitia Franck Sovilla, doctorate in law (Dr iur.)
- Roger Gerber, EMBA, pension plan specialist
- Sibylle Grosjean, lawyer
- Christian Lopez, chartered pension fund manager
- Martina Poschung, commercial employee (VET)
- Tamara Varela, Swiss certified specialist in social insurance SVS
- Nathalie von Büren, commercial employee (VET)

15.1.2.4 Supervisory authority

Occupational Pension
Supervisory Commission (OPSC)
Herbert Nufer
Seilerstrasse 8, 3011 Bern
T 031 322 48 25

* Authorised signatory, joint power of signature with one other authorised signatory

15.1.2.5 Auditors

T+R Ltd.
Rita Casutt (Account Manager)
Sägeweg 11, 3073 Gümligen
T 031 950 09 09

15.1.2.6 Expert

Contracting party: Libera AG
Executive expert: Kate Kristovic
Stockerstrasse 34, 8022 Zurich
T 043 817 73 00

15.1.2.7 Investment advisor

c-alm AG
Dr Roger Baumann
Neumarkt 5, 9000 St. Gallen
T 071 227 35 35

15.1.2.8 Investment controller

PPCmetrics AG
Dr Stephan Skaanes
Badenerstrasse 6, 8021 Zurich
T 044 204 31 11

15.1.3 Supervision/Regulations

Under art. 64a para. 2 LOB, the LOB Guarantee Fund is supervised by the Federal Occupational Pension Supervisory Commission (OPSC). All regulations and agreements concerning the organisation of the Guarantee Fund must be approved by the OPSC. Currently, the following regulations are in force:

Regulations on the organisation of the LOB Guarantee Fund	22.6.2022
Compensation regulations of members	2.12.2019
Competence regulations of the LOB Guarantee Fund	30.11.2023
Investment regulations of the LOB Guarantee Fund	30.11.2023
Regulations governing the guarantee and payment of pension benefits	18.11.2025
Vested benefits regulations	30.11.2023

15.2 Subordinated benefit schemes

Under art. 57 LOB, all benefit schemes governed by the vested benefits law (FZG) are affiliated to the LOB Guarantee Fund.

	2025	2024
Benefit schemes registered under art. 48 LOB	1 263	1 292
Other benefit schemes governed by the FZG	275	285
Total	1 538	1 577

15.3 Valuation and accounting principles, constancy

With respect to valuation, the account statements comply with directive No. 26 issued by the Professional Committee for Recommendations on Accountancy (Swiss GAAP FER).

The same form of accounts as previously has been retained; the structure of the income statement is designed primarily to provide information about the tasks of the Guarantee Fund.

15.4 Comments on asset investment and the net asset investment result

15.4.1 Asset investment organisation, guidelines and principles

The assets of the Guarantee Fund are invested pursuant to the investment regulations and in compliance with art. 49 ff. BVV2. The accounting system and the account presentation are governed by arts. 47 and 48 BVV2. The Foundation Board revised the investment strategy in 2021. Investment in bonds and liquid assets has been scaled back in favour of tangible assets. At the end of November 2023, the Foundation Board decided to no longer specify a separate quota for global properties in the strategy. The investment strategy applicable from 1 December 2023 is as follows:

	Minimum	Target	Maximum
Liquidity (sight, time deposits)	0 %	4 %	7 %
Bonds CHF	17.5 %	21.5 %	25.5 %
Bonds FC – government bonds hedged in CHF	3 %	4 %	5 %
Bonds FC – corporate bonds hedged in CHF	10.5 %	13.5 %	16.5 %
<i>Subtotal bonds FC</i>	<i>13.5 %</i>	<i>17.5 %</i>	<i>21.5 %</i>
Domestic equities	8 %	11 %	14 %
Foreign equities – developed countries	16 %	20 %	24 %
Foreign equities – emerging countries	4 %	5 %	6 %
<i>Subtotal foreign equities</i>	<i>20 %</i>	<i>25 %</i>	<i>30 %</i>
Properties	17 %	21 %	26 %

The investment strategy relates only to assets on deposit (i.e., not to short-term liquidity positions and other LOB Guarantee Fund assets).

Assets are invested in accordance with the following criteria: In the liquid investment classes, the focus lies on index tracking and cost and tax efficiency. In less liquid investment classes in which no indexed, rules-based implementation is possible, a “buy and hold” approach is followed (buying and holding positions until maturity). Direct property investments are not permitted, but shares may be acquired in property funds or investment foundations. Since 1 January 2022, apart from government bonds in foreign currencies, a strategy has been implemented using sustainable products (responsible index funds).

The direct lending of the securities deposited in the safe custody account of the LOB Guarantee Fund is prohibited. Securities lending within collective investment schemes is allowed. The handling of securities lending within collective investment schemes is governed by the provisions of those schemes.

The Foundation Board has entrusted the Zurich Cantonal Bank (ZKB) with implementing the investment strategy. The ZKB acts both as asset manager and global custodian. Property investments are excluded from the ZKB management mandate. At the end of 2025, assets were invested exclusively in collective investment schemes.

15.4.2 Information regarding asset investment

All assets are stated in the balance sheet at current market prices. Portfolio value changes are recorded in the profit and loss statement.

As at 31 December 2025, all investment categories were within the defined bandwidths.

Investment categories according to BVV 2

	Balance sheet at market value CHF	Share in balance sheet total in per cent	BVV-2 limits in per cent	Regulations bandwidths in per cent
Mortgage securities (art. 55 let. a BVV 2)	0	0.0	50	0
Equities (art. 55 let. b BVV 2)	587 097 954	38.2	50	28–44
Real estate (art. 55 let. c BVV 2)	302 798 715	19.7	30	17–26*
Of which real estate abroad (art. 55 let. c BVV 2)	56 375 459	3.7	10	
Alternative investments (art. 55 let. d BVV 2)	0	0.0	15	0
Unhedged foreign currencies (art. 55 let. e BVV 2)	424 476 597	27.7	30	20–30
Balance sheet total	1 535 029 800			

* The currently valid investment strategy includes only one bandwidth for the “properties” category as a whole.

As can be seen from the above table, the limits according to BVV 2 are complied with.

Following are the open positions in foreign exchange futures existing as at the end of 2025:

Number of positions	Positive replacement value CHF	Negative replacement value CHF	Market value on 31.12.2025 CHF
10	6 112.29	-120 708.14	-114 595.85

The target for the value fluctuation reserve is 20% of pension assets and forgotten credit balances. As at 31 December 2025, the value fluctuation reserve increased from CHF 110.8 million to CHF 121.0 million due to the higher calculation base.

Further details are shown in the table below:

	31.12.2025			31.12.2024	
	CHF	Share %	Strategy %	CHF	Share %
Total assets					
Liquidity (sight, time deposits)	44 958 267	3.0	4 (0.0–7.0)	45 505 701	3.1
Bonds CHF	337 887 751	22.2	21.5 (17.5–25.5)	339 065 582	23.2
Foreign currency (FC) bonds	250 901 545	16.5	17.5 (13.5–21.5)	252 097 066	17.2
– Government bonds hedged in CHF	56 402 022	3.7	4 (3.0–5.0)	59 559 174	4.1
– Corporate bonds hedged in CHF	194 499 522	12.8	13.5 (10.5–16.5)	192 537 892	13.1
Domestic equities	185 142 804	12.2	11 (8.0–14.0)	159 051 013	10.9
Foreign equities	401 955 150	26.4	25 (20.0–30.0)	376 702 272	25.7
– Global equities (developed countries)	319 855 930	21.0	20 (16.0–24.0)	305 565 130	20.9
– Equities emerging countries	82 099 220	5.4	5 (4.0–6.0)	71 137 142	4.9
Properties	302 798 715	19.9	21 (17.0–26.0)	292 143 982	19.9
Total safe custody account	1 523 644 231	100	100	1 464 565 615	100
Total investments as per balance sheet	1 523 644 231			1 464 565 615	
Cash and cash equivalents	9 699 471			6 625 109	
Receivables and accrued income	1 686 098			1 609 861	
Total assets	1 535 029 800			1 472 800 585	

15.4.3 Details of the capital and securities account

	2025	2024
	CHF	CHF
Gross yield securities custody account	24 241 711.45	19 759 276.78
Realised capital gains	3 880 436.44	12 284 576.46
Realised capital losses	-1 323 483.81	-5 396 651.19
Total realised capital gains/losses	2 556 952.63	6 887 925.27
Unrealised capital gains	56 988 203.03	106 966 857.10
Unrealised capital losses	-11 409 565.30	-18 051 535.83
Total unrealised capital gains/losses	45 578 637.73	88 915 321.27
Management and custody fees, gross	-378 578.30	-366 828.65
Consulting fees third parties / Investment controlling	-30 349.10	-30 349.10
Total TER cost indicators	-1 813 050.10	-1 736 990.24
Total securities costs, net	-2 221 977.50	-2 134 167.99
Result securities custody account	70 155 324.31	113 428 355.33
Interest gains on short-term financial investments	-	216.25
Net income on capital and securities	70 155 324.31	113 428 571.58

	2025	2024
Performance (TWR)		
Liquidity	-0.75 %	-0.58 %
Bonds CHF	0.02 %	5.37 %
Government bonds hedged in CHF	0.21 %	-2.33 %
Corporate bonds hedged in CHF	2.16 %	-1.05 %
Domestic equities	17.45 %	6.31 %
Foreign stocks developed countries	4.68 %	28.69 %
Foreign equities emerging countries	16.46 %	15.52 %
Domestic properties	5.05 %	4.96 %
Foreign properties	1.37 %	-14.37 %
Actual total	4.82 %	8.37 %
Benchmark	5.18 %	7.51 %

15.4.4 Retrocessions

Under the asset management agreement with the Zurich Cantonal Bank (ZKB), benefits and other payments by third parties (retrocessions, commissions, etc.) must be fully disclosed and the Guarantee Fund accordingly refunded. In 2025, there was no revenue from retrocessions since only retrocession-free investment products have been purchased.

	2025	2024
	CHF	CHF
Directly booked asset management costs (AMC)	408 927	397 178
Total TER cost indicators	1 813 050	1 736 990
Asset management costs booked to the operating account	2 221 978	2 134 168
Transparent investments on balance sheet date	1 523 644 231	1 464 565 615
Booked AMC as % of cost-transparent investments	0.15 %	0.15 %

15.4.5 Asset management costs

Asset management costs (OAK BV Directive D-02/2013) for the year under review are as follows:

The TER cost indicators are calculated on the basis of the year-end investment volume of each fund.

The cost transparency ratio stands at 100% at the end of 2025 (as in the previous year).

15.5 Additional information on management costs

Details of the administrative costs (art. 48a BVV 2) are reported in the income statement.

15.6 Subsidy benefits

The 2024 contributions were due on 30 June 2025 and therefore correspond essentially to revenue in the Guarantee Fund's 2025 annual accounts. For subsidy benefits owing to an unfavourable age structure, the contribution rate was 0.13% of the relevant basis of assessment (previous year: 0.12%). This contribution rate remains unchanged for the 2025 contribution year (affecting revenue in 2026).

15.7 Insolvency account

The insolvency account is kept as part of the operating account and comprises all the benefits secured under statutory and regulatory provisions, up to the maximum limit stated in art. 56 para. 2 LOB. The contribution rate for insolvency benefits and other tasks remained at 0.002% of the relevant calculation parameter, which affected revenue in the 2024 reporting year. This contribution rate remains unchanged for the 2025 contribution year (affecting revenue in 2026).

15.8 Pension benefits

In the event of foundation insolvency, ongoing pension benefits are guaranteed by the LOB Guarantee Fund. At the beginning of 2026, the pension commitments of the Helio, Klingelberg, Moser, NAW and VSBS pension funds were taken over from the IGP. These commitments amount to CHF 35.6 million in total (excl. value fluctuation reserves) and were recognised in the 2025 statements. The occupational benefit expert prepared an extensive report pursuant to art. 52e LOB.

In the reporting period, pension assets were again calculated on the basis of the LOB 2020 generation tables, using a technical interest rate of 1.50%.

During the reporting year, the foundation board issued a guideline on adjustment of the pensions managed by the Guarantee Fund and amended the pension fund regulations. Based on these new requirements, an annual check will be conducted – the first in spring 2026 on the basis of the 2025 financial statements – to determine if pensions can be adjusted. No pension adjustments were made in 2025.

The following tables provide further details regarding pension benefits:

	31.12.2025 CHF	Change CHF	31.12.2024 CHF
Evolution of the pension benefits provision	LOB 2020, GT, 1.50%		LOB 2020, GT, 1.50%
Retirement pensions	175 832 506.00	7 622 182.00	168 210 324.00
Spouse's pensions	84 085 129.00	13 399 924.00	70 685 205.00
Disability pensions	30 004 536.00	428 253.40	29 576 282.60
Children's pensions	251 145.00	-56 687.00	307 832.00
Temporary annuity	-	-	-
Vested benefits in the event of disability	1 296 048.00	336 954.60	959 093.40
Total	291 469 364.00	21 730 627.00	269 738 737.00

	2025		2024	
	CHF	Number	CHF	Number
Pensions paid out				
Retirement pensions (incl. temp. annuities)	16 218 558.00	944	16 946 620.00	973
Spouse's pensions	7 201 382.00	582	7 296 944.00	574
Disability pensions	1 244 686.00	89	1 359 462.00	94
Children's pensions	38 626.00	26	51 164.00	29
Total as per operating account	24 703 252.00	1 641	25 654 190.00	1 670

The reinsurance benefits received in the year 2025 for pension payments as of 1 January 2026 are shown under accrued expenses.

15.9 Reimbursements to Substitute Occupational Benefit Institution and Compensation Offices

Pursuant to art. 56 para. 1 let. d LOB, the LOB Guarantee Fund is required to reimburse the Substitute Occupational Benefit Institution the following costs:

- Benefit scheme (under art. 60 para. 2 LOB)
- Vested benefit accounts (under art. 4 para. 2 FZG)

No payments of this kind are due to the Substitute Occupational Benefit Institution for the year 2025.

Under art. 11 para. 4 LOB or art. 56 para. 1 let. d and h LOB, the LOB Guarantee Fund reimburses the Substitute Occupational Benefit Institution and the OASI compensation offices the costs of affiliation and re-affiliation checks. CHF 8.4 million was paid out for this in the year under review (previous year: CHF 8.9 million). Compensation totalling CHF 54 000 was paid to the compensation offices for address reconciliation in the reporting year (previous year: none).

15.10 Collection of the levy for system and overall supervision

Since 2024, the LOB Guarantee Fund has been collecting the annual levy for system and overall supervision (Art. 56 para. 1 let. i LOB). The levy is collected through the contribution for insolvency benefits and other benefits. The Guarantee Fund paid expenses of CHF 3.8 million billed by the Occupational Pension Supervisory Commission (OPSC) for the 2024 financial year.

15.11 Liquidation of credit balances for persons over 100 years of age

Based on art. 41 para. 6 LOB, forgotten credit balances belonging to people who have or would have reached the age of 100 in the amount of CHF 0.2 million were drawn in the reporting year (previous year: CHF 1.0 million). In accordance with art. 41 para. 3 LOB, these funds are to be used to finance the 2nd Pillar Central Office.

Taking the liquidation of credit balances into account, a net expense of CHF 5.9 million remains for the 2nd Pillar Central Office in the reporting year (previous year: CHF 4.7 million). According to the administrative account, the gross expense amounted to CHF 6.1 million, less CHF 0.2 million.

15.12 Reserve fund

In the year under review, the income statement recorded a profit of CHF 0.2 million. The reserve fund rose accordingly and amounted to CHF 779.4 million as at 31 December 2025.

Based on art. 59 para. 4 LOB, the federal authorities may grant loans in line with market requirements to the Guarantee Fund to bridge liquidity shortages.

15.13 Other matters

No significant events occurred after the balance sheet date.

The annual report contains various points concerning individual business activities, and they are therefore not specially mentioned in the notes to the annual statement of accounts.

16 Report of the statutory auditor

Opinion

We have audited the financial statements of the LOB Guarantee Fund, which comprise the balance sheet as at 31 December 2025, the operating accounts for the year then ended, and notes to the financial statements (on pages 26 to 34), including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law, the foundation's deed and the 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 foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

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

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

In connection with our audit 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 foundation deed 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.

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 foundation 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 foundation.
- 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 foundation;
- the investment of assets complies with legal and regulatory 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 legally required information and reports have been issued to the supervisory authority;
- the foundation'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.

Guemligen, 19 March 2026

T+R Ltd.



Thomas Fankhauser
Swiss Certified Fiduciary
Expert
Licensed audit expert

Rita Casutt
Swiss Certified
Accountant
Licensed audit expert
Auditor in charge

