

INFORMATION LETTER, 8 APRIL 2026

Partial liquidations at JJS

The termination of an affiliation contract and the restructuring of an affiliated company have resulted in two partial liquidations at JJS. Any distribution of funds will occur exclusively in connection with the termination of the affiliation contract. In this letter, we would like to inform you about the background to this matter.

Key points in brief

- Caliqua AG has terminated its affiliation contract with JJS. Eight individuals (insured persons, pensioners) have collectively transferred to the 'Sammelstiftung der Equans Switzerland' (collective foundation).
- The restructuring of Zimmer GmbH and Zimmer Switzerland Manufacturing GmbH has resulted in 28 departures.
- Both occurrences will result in a partial liquidation. However, any distribution of funds will be made exclusively in connection with the termination of the affiliation contract.
- In all, a sum of TCHF 367 will be transferred, which is equivalent to approximately 0.1% of JJS's total assets.

Detailed report

Background

Caliqua AG terminated its affiliation contract with JJS with effect as of 31 December 2025. As a result of this termination, six actively insured persons and two persons entitled to a pension, or a total of eight persons, collectively transferred to the 'Sammelstiftung der Equans Switzerland' (collective foundation) (formerly Bouygues E&S InTec Group's employee pension fund).

In addition, Zimmer GmbH and Zimmer Switzerland Manufacturing GmbH implemented restructuring measures in the context of a strategic realignment. Against this backdrop, a total of 28 redundancies – which can be directly attributed to this restructuring – were announced between the first half of 2024 and 2026.

At its meeting of 24 March 2026, the Board of Trustees determined that both occurrences fulfilled the requirements for partial liquidation in accordance with the law and the applicable partial liquidation regulations, but that funds would only be distributed in connection with the termination of the affiliation contract.

Partial liquidation following termination of the affiliation contract by Caliqua AG

Requirements, applicable regulations and balance sheet date

With the collective departure of the eight individuals following the termination of the affiliation contract, the conditions for partial liquidation have been met.

For the assessment, it must be determined which partial liquidation regulations apply.

The Partial Liquidation Regulations of 18 June 2025 contain a transitional provision for the termination of affiliation agreements. Thereafter, the regulations applicable at the time of termination of the contract shall generally apply. If the contract is terminated on 31 December 2025 and the notice of termination was given before the Partial Liquidation Regulations of 18 June 2025 entered into force, the previous regulations of 23 June 2015 shall apply if they are more advantageous for the active insured persons and pensioners concerned.

In the present case, the termination was announced before the regulations of 18 June 2025 entered into force. Furthermore, the thresholds stipulated in the new regulations would not have been reached. The previous regulations,

dated 23 June 2015, are more advantageous for the persons concerned and therefore apply.

The balance sheet date relevant for assessing the financial position is 31 December 2025.

Entitlement of collectively transferred individuals

In the event of a collective transfer, the collectively transferring individuals have, in accordance with the law and the regulations, a collective proportional entitlement to actuarial provisions and the fluctuation reserve in addition to their individual pension capital, as well as being collectively entitled to a share of JJS's freely disposable assets. However, any entitlement to such provisions exists only insofar as actuarial risks are also transferred.

As at 31 December 2025, provisions existed for insurance risks, pending and deferred benefit claims, and retirement losses. Since all pending and latent disability cases remain with JJS, the pertinent risk will not be transferred. For this reason, there is no proportional entitlement to this provision. On the other hand, there is a proportional entitlement to provisions for insurance risks and retirement losses as well as the fluctuation reserve.

As at 31 December 2025, JJS held freely disposable assets. This means that insured persons and pensioners who have transferred collectively are also collectively entitled to a share of the freely disposable assets.

The total collective transfer to the Equans Switzerland collective foundation for provisions, fluctuation reserve and freely disposable assets amounts to TCHF 367.

Details may be found in the enclosed Partial Liquidation Report of 24 March 2026 compiled by Libera AG's pension fund experts. The report is available in German only.

Partial liquidation due to restructuring of Zimmer Biomet

Requirements and balance sheet date

Restructuring measures were implemented at Zimmer GmbH and Zimmer Switzerland Manufacturing GmbH in the context of a strategic realignment. A total of 28 departures can be attributed directly to these restructuring measures. This means that the requirements for partial liquidation as a result of restructuring have been met in accordance with the Partial Liquidation Regulations of 23 June 2015.

The Partial Liquidation Regulations of 23 June 2015 apply, as the events relevant to the assessment occurred before the regulations of 18 June 2025 had entered into force.

The relevant balance sheet date is decisive for determining JJS's financial position. According to the Partial Liquidation

Regulations, the balance sheet date corresponds to the end of the calendar year closest to the implementation of the partial liquidation process. The first dismissals directly attributable to the restructuring measures were announced in the first half of 2024. These dismissals marked the beginning of the partial liquidation process. The period relevant for determining the group of beneficiaries affected therefore begins with the first dismissals issued in the first half of 2024 and ends with the last person leaving in 2026.

Following on from the start of implementation in the first half of 2024, 31 December 2023 is therefore the relevant balance sheet date.

Entitlement of the insured persons concerned

In the event of a partial liquidation as a result of restructuring, insured persons who have been made redundant by Zimmer GmbH and Zimmer Switzerland Manufacturing GmbH and who have left JJS are entitled, in accordance with the law and regulations, to a pro rata share of the freely disposable assets in addition to their individual retirement assets.

As at 31 December 2023, JJS did not hold any freely disposable assets. This means that insured persons made redundant due to restructuring and who have left JJS are not entitled to any share of the freely disposable assets resulting from the partial liquidation.

Right of access and objection – enforcement

Insured persons and pension recipients are permitted to inspect the relevant commercial and actuarial balance sheet, the partial liquidation report as well as the distribution plan at JJS headquarters within 30 days of receiving this information letter.

During this period, substantiated objections may be lodged in writing with the Board of Trustees.

Provided that no objections are received or they are resolved, the partial liquidation of Caliqua AG will be completed and the funds transferred accordingly.

Further information

You will find the 2025 and 2023 Abridged Reports as well as the 2015 and 2025 Partial Liquidation Regulations on our website at www.sve.ch/jjs/downloads.

Your contacts

Martina Ingold (martina.ingold@sve.ch) and Peter Strassmann (peter.strassmann@sve.ch) will be pleased to answer any queries you may have.



Rolf Brändli
Chairman of the Board of Trustees



Peter Strassmann
Managing Director