

INFORMATION LETTER, 8 APRIL 2026

Partial liquidations at SVE

The termination of an affiliation contract and the restructuring of an affiliated company have resulted in two partial liquidations at SVE, with funds distributed accordingly. 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 SVE. 114 individuals (insured persons, pensioners) have collectively transferred to the 'Sammelstiftung der Equans Switzerland' (collective foundation).
- As regards the restructuring of Zimmer GmbH, 26 departures are relevant.
- Both occurrences will result in a partial liquidation.
- In all, a sum of CHF 10.6 million will be transferred, which is equivalent to approximately 0.2% of SVE's total assets.

Detailed report

Background

Caliqua AG terminated its affiliation contract with SVE with effect as of 31 December 2025. As a result of this termination, 65 actively insured persons and 49 persons entitled to a pension, or a total of 114 persons, collectively transferred to the 'Sammelstiftung der Equans Switzerland' (formerly Personalvorsorgestiftung der Bouygues E&S InTec-Gruppe).

In addition, Zimmer GmbH implemented restructuring measures in the context of a strategic realignment. Against this backdrop, a total of 31 redundancies – which are directly attributable 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.

Partial liquidation following termination of the affiliation contract by Caliqua AG

Requirements and balance sheet date

With the collective departure of 114 individuals from SVE, the conditions for partial liquidation as a result of the termination of the affiliation contract have been met in accordance with the Partial Liquidation Regulations of 18 June 2025.

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 SVE's freely disposable assets (art. 4, 6 and 7, Partial Liquidation Regulations). However, any entitlement to such provisions exists only insofar as actuarial risks are also transferred.

As at 31 December 2025, provisions existed for pending and deferred benefit claims as well as retirement losses. Since all pending and latent disability cases remain with SVE, 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 retirement losses as well as the fluctuation reserve.

As at 31 December 2025, SVE 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 'Sammelstiftung der Equans Switzerland' for provisions, fluctuation reserve and freely disposable assets amounts to TCHF 10,408.

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.

At Zimmer GmbH, a total of 26 departures (5 of the 31 people made redundant remain insured with SVE) are directly attributable 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.

At Zimmer Switzerland Manufacturing GmbH, the required threshold was not reached; there will be no partial liquidation there.

The relevant balance sheet date is decisive for determining SVE's financial position, which is defined as the end of the calendar year closest to the beginning of the partial liquidation.

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 who have left SVE 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, SVE held freely disposable assets. A portion of these funds was deployed in the form of additional interest payments and supplementary payments as of 1 May 2024. This also benefited those affected by the restructuring who left SVE after that date.

After taking these distributions into account, the remaining freely disposable assets are equivalent to 1.9% of the pension capital, including actuarial provisions, as at 31 December 2023.

This gives rise to the following claims: For insured persons who left after 1 May 2024, the share is equivalent to 1.9% of the termination benefit as at 31 December 2023. For insured persons who left after 1 May 2024, the share is equivalent to 4% of the termination benefit as at 31 December 2023. A total of CHF 258,374.40 will be distributed to the 26 individuals concerned who have left SVE.

Details may be found in the enclosed Partial Liquidation Report of 6 February 2026 compiled by Libera AG's pension fund experts. The report is available in German only.

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 SVE headquarters within 30 days of receiving this information letter.

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

If no objections are received or if they can be resolved, the partial liquidations will be carried out and the funds transferred or paid out accordingly.

Further information

You will find the 2025 and 2023 annual reports as well as the 2015 and 2025 Partial Liquidation Regulations on our website at www.sve.ch/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