

# Abridged Report 2025



# A 7.5% performance and substantial benefit payments to insured persons and pensioners

**The financial markets recorded their third consecutive year of strong growth in 2025. As a result, SVE's financial indicators remain in excellent condition. Robust economic performance in the United States, recovery in Europe and the emerging markets, declining inflation rates and a more expansionary monetary policy all contributed to a favourable investment outcome, despite ongoing trade and geopolitical tensions.**

The global economy remained resilient during the reporting year, despite the uncertain US trade and security policy under President Trump and various armed conflicts. Global equity markets quickly recovered from tariff-related setbacks in April. Major indices continued to rise steadily throughout the year, repeatedly reaching new record highs. A key contribution came from the agreements reached by the US government with major trading partners in the tariff dispute, the encouraging profit growth of companies and the high levels of investment in artificial intelligence, which further fuelled investor expectations.

The bond markets presented a mixed picture. While Switzerland had already returned to a low-interest environment with yields close to 0%, interest rates in the United States declined only gradually from elevated levels, reflecting rising government debt and persistent inflation.

In foreign exchange, the Swiss franc appreciated significantly against the major currencies. This was particularly pronounced against the US dollar, which fell by more than 12% against the Swiss franc in the first half of the year before stabilising thereafter. Through its strategic currency hedging of around 70% of foreign-currency holdings, SVE was able to offset a large part of the losses on foreign-currency investments.

## **Performance of 7.5% and funding ratio of 127.6%**

The total portfolio performance of 7.5% was well above the long-term target of 2.9% and also exceeded the prior year's

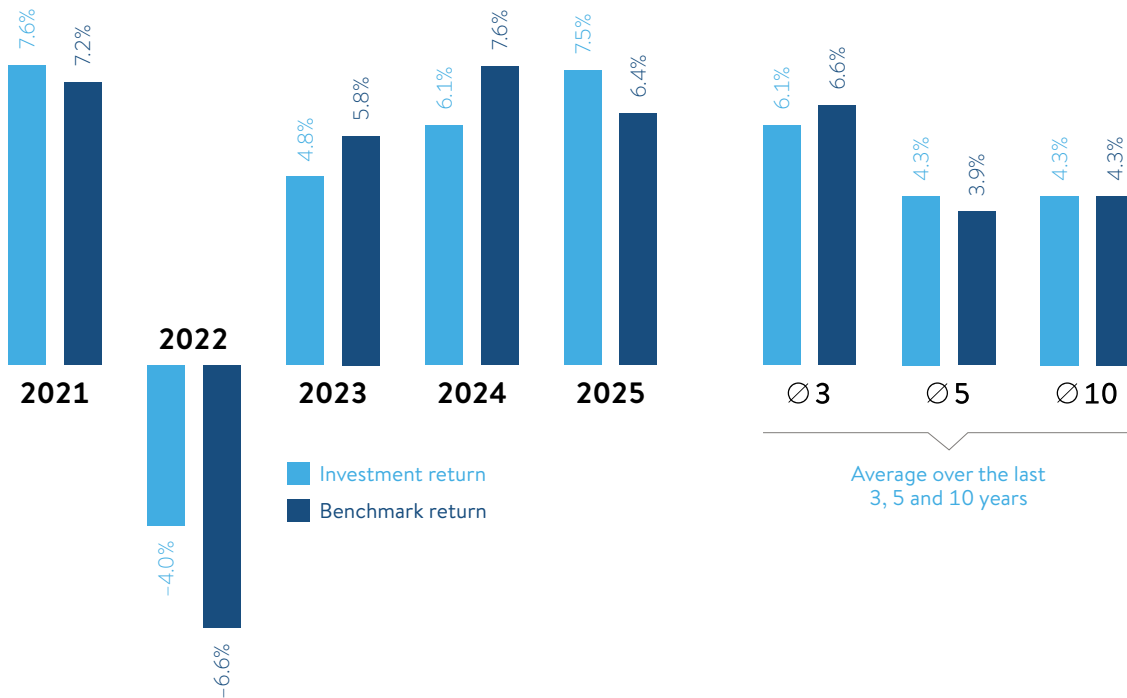
return of 6.1%. The funding ratio increased by 1.6 percentage points compared with the prior year, reaching 127.6% at the end of December. Key performance drivers were the equity markets, with gains of 15.4% in the domestic segment and 10.5% in the international segment. Alternative investments also delivered a solid return of 4.9%, with insurance-linked securities contributing an above average 6.6% to the result. The return on direct property was 9.1%, higher than the previous year, and this was largely due to revaluations during the year. Fixed income investments faced a challenging environment. Swiss franc bonds benefited from slightly declining interest rates and delivered a return of 0.5%. As a result of the weakness of the US dollar, foreign currency bonds were the only asset class to record a negative performance at -2.9%.

## **High interest and additional interest thanks to participation model and performance**

Given the further increase in the already high funding ratio, the Board of Trustees decided to grant insured persons an interest accrual of 5.0% at year end. In addition, an additional interest of 8.0% was awarded in May 2025. Altogether, insured persons benefited from an exceptionally attractive interest rate of 13.0% on their retirement assets (prior year: 9.0%).

As in previous years, all pensioners received a bonus payment in May 2025 equivalent to several months' pensions. The actual distribution took into account the different conversion rates applicable at the time of retirement. No inflation supplement was paid in the 2025 financial year. For mid-year de-

## Investment return on total assets in %



partures and retirements in 2026, the minimum interest rate of the BVG (Federal Act on Occupational Pension Schemes) of 1.25% applies.

### Changes in the Board of Trustees

With the close of the reporting year, the term of office of the Board of Trustees also ended. The Board resolved to reduce the number of trustees from twenty to fourteen and the number of alternate members from eight to six. As a result of this reduction, together with the age limit, several individuals concluded their long-standing service to SVE. We extend our heartfelt thanks to them.

Among the employer representatives, Marius Baumgartner, Hanspeter Konrad, Philipp Süess and Daniel Thörig did not stand for re-election. Among the employee representatives, Christian Lichtensteiger likewise chose not to stand for re-election. During the reporting year, Mathias Zadrazil, Hanspeter Apolloni and Reto Huser stepped down from the Board of Trustees and were succeeded by Céline Fäh, Sven Luginbühl and Ejup Bajrami. In addition, Christoph Kirschner, Rolf Guntensberger, Peter Wyss, Peter Schmid and Verena Bröhm also left the Board of Trustees during the reporting year.

### Outlook for 2026

Overall, moderate growth of the global economy is expected. Fiscal policy is likely to provide positive impulses, given the advanced stage of the rate-cutting cycle. In view of the very low yield levels and the anticipated zero-interest policy of the Swiss National Bank, the environment for yield-oriented investments in CHF bonds is expected to remain challenging.

In the equity markets, high valuations point to more limited short-term potential. The strong concentration in US technology stocks adds to the challenge. Risks include renewed escalation of trade conflicts, inflation surprises with dampening effects on growth and interest-rate expectations, and ongoing geopolitical tensions. SVE is preparing for increased volatility in the financial markets and anticipates lower returns overall.

### Acknowledgements

In 2025, the Board of Trustees and staff were heavily engaged in process improvements, the review of the investment strategy within the framework of a comprehensive asset-liability management study, the launch of the company portal, further enhancements to the mypkSVE insurance portal, the redesign of the website and the revision of regulations and information sheets.

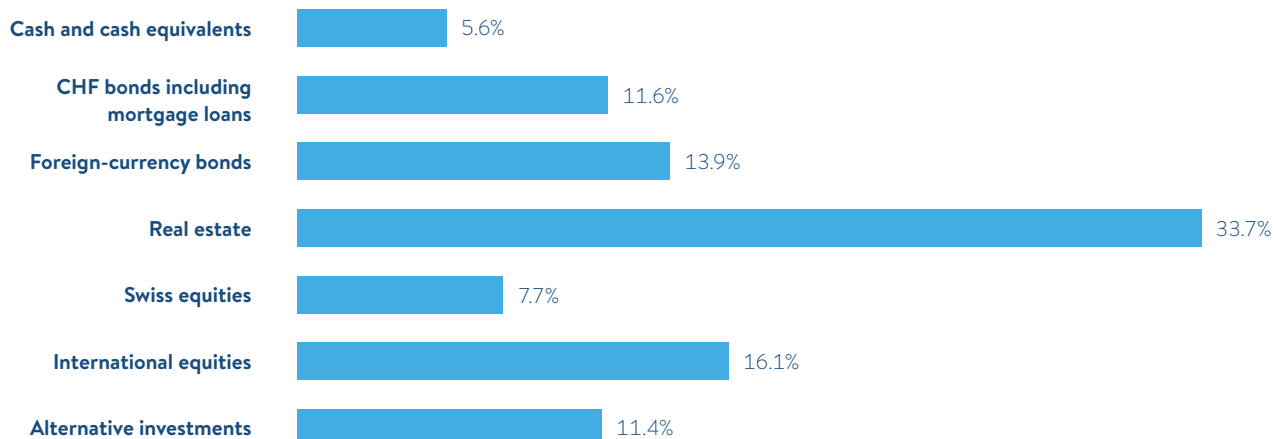
We extend our sincere thanks to all SVE employees, the members of the Board of Trustees, and the external specialists for their dedicated commitment. We also thank the insured persons, pensioners and affiliated companies for the trust they have placed in us.

Winterthur, March 2026

**Marius Baumgartner**  
Chairman

**Peter Strassmann**  
Managing Director

## SVE asset allocation as at 31 December 2025



## Key figures

	2025	2024
Number of insured persons	6,014	6,225
Number of pensioners	5,165	5,316
<b>Total</b>	<b>11,179</b>	<b>11,541</b>
Balance sheet total	4,320.2	4,144.4
Pension assets, insured persons	1,580.7	1,458.3
Pension assets, pensioners	1,576.7	1,627.6
Actuarial provisions	91.7	98.5
Fluctuation reserve	549.1	538.2
Free funds	348.8	290.2
Contributions and admission fees	179.7	179.6
Termination benefits (incl. withdrawals for home ownership and divorces)	136.9	121.9
Statutory benefits (pensions and lump sums)	215.0	202.5
Surplus of income (+) / expenses (-) before changes in fluctuation reserves	69.5	150.8
<b>Funding ratio</b>	<b>127.6%</b>	<b>126.0%</b>
Target funding ratio	116.9%	116.9%
<b>Performance</b>	<b>7.5%</b>	<b>6.1%</b>
Interest credited to pension assets, insured persons*	13.0%	9.0%
Technical interest rate	1.75%	1.75%
Additional pension payments in CHF million	30.6	16.3
Net administrative costs per beneficiary in CHF	238	198

### Note

All balance sheet and income statement items are presented in CHF million.

\* Including additional interest of 8% (prior year: 4%)

# Balance sheet and income statement

## Balance sheet as at 31 December

in CHF thousand	2025	2024
<b>Assets</b>		
Cash, money market instruments and receivables	268,332	211,077
Securities, loans and other investments	2,594,527	2,561,118
Real estate and land	1,457,323	1,372,208
Accrued income and prepaid expenses	60	5
<b>Total assets</b>	<b>4 320 242</b>	<b>4 144 408</b>
<b>Liabilities</b>		
Liabilities and accrued expenses	77,540	52,297
Employer contribution reserves	1,919	3,064
Non-actuarial provisions	93,781	76,288
Pension assets, insured persons	1,580,727	1 458,253
Pension assets, pensioners	1,576,670	1,627,571
Actuarial provisions	91,708	98,493
Fluctuation reserve	549,099	538,150
Free funds	348,798	290,292
<b>Total liabilities</b>	<b>4,320,242</b>	<b>4,144,408</b>

## Income statement (1 January to 31 December)

in CHF thousand	2025	2024
Ordinary and other contributions and deposits	123,998	122,968
Admission fees	55,718	56,663
<b>Inflow from contributions and entry payments</b>	<b>179,716</b>	<b>179,631</b>
Statutory benefits	-214,955	-202,490
Non-statutory benefits	-45	-3
Termination benefits	-136,881	-121,865
<b>Outflow for benefits and withdrawals</b>	<b>-351,881</b>	<b>-324,358</b>
<b>Release (+) / allocation (-) of pension assets, actuarial provisions and employer contribution reserves</b>	<b>-63,517</b>	<b>55,025</b>
<b>Insurance expenses</b>	<b>-531</b>	<b>-526</b>
<b>Net result from insurance activities</b>	<b>-236,213</b>	<b>-90,228</b>
<b>Net result from investments</b>	<b>309,416</b>	<b>244,412</b>
<b>Other income</b>	<b>178</b>	<b>350</b>
<b>Other expenses</b>	<b>-52</b>	<b>-46</b>
<b>Administrative and other expenses</b>	<b>-3,874</b>	<b>-3,641</b>
<b>Income surplus (+) / expense surplus (-) before change in fluctuation reserve</b>	<b>69,455</b>	<b>150,847</b>
Release (+) / allocation (-) of fluctuation reserve	-10,949	9,291
<b>Income surplus (+) / expense surplus (-)</b>	<b>58,506</b>	<b>160,138</b>

# Organisation of the Sulzer Pension Fund (SVE)

## Board of Trustees

### Employer representatives

Marius Baumgartner, *Chairman*  
 Rolf Brändli\*  
 Hanspeter Konrad\*  
 Thomas Zickler  
 Philipp Süess\*  
 Daniel Thörig  
 Dimitri Kontos  
 Mathias Zadrazil, *until 25/03/25*  
 Céline Fäh, *from 18/06/25*  
 Reto Huser, *until 31/10/25*  
 Sven Luginbühl, *from 03/12/25*

Sulzer Management AG, *retired*  
 Burckhardt Compression AG  
 Sulzer Management AG  
 Sulzer Management AG  
 Sulzer Chemtech AG  
 Equans Services AG  
 Everllence Schweiz AG  
 Zimmer GmbH  
 Zimmer GmbH  
 medmix Group AG  
 medmix Group AG

### Employee representatives

Katharina Hänsli, *Vice-Chair\**  
 Christoph Kirschner, *until 25/03/25*  
 Susan Dietiker  
 Marc Widmer  
 Manfred Keel  
 Christian Lichtensteiger  
 Hanspeter Apolloni, *until 25/03/25*  
 Ejup Bajrami, *from 26/03/25*  
 Reto Birrer  
 Rainer Steger

Sulzer Management AG  
 Sulzer Chemtech AG  
 Sulzer Management AG  
 Sulzer Management AG  
 medmix Switzerland AG  
 medmix Switzerland AG  
 Burckhardt Compression AG  
 Burckhardt Compression AG  
 Everllence Schweiz AG  
 Zimmer GmbH

### Employer alternate members

Sven Luginbühl, *until 03/12/25*  
 Adrian Kienast  
 Rolf Güntensberger, *01/01–25/03/25*

medmix Group AG  
 Optimo Service AG  
 Itema (Switzerland) Ltd.

### Employee alternate members

Raphael Sütterlin  
 Peter Schmid, *until 31/12/25*  
 Peter Wyss, *until 31/12/25*  
 Verena Bröhm, *until 25/03/25*

Sulzer Chemtech AG  
 ANDRITZ HYDRO AG  
 Itema (Switzerland) Ltd.  
 Sulzer Management

## External bodies

### Supervisory authority

ATIOZ, BVG and Foundation Supervisory Board Ticino,  
 Eastern Switzerland and Zurich, Zurich  
**Barbara Koch Houji**

### Auditors

PricewaterhouseCoopers AG, Winterthur  
**Reto Tognina**, *audit expert, lead auditor*  
**Nazanin Yousufzai**, *auditor*

### Occupational benefits experts

Libera AG, Zurich, *appointed partner*  
**Manuel Moser**, *acting expert*

### Investment strategy consultants

Complemeta AG, St. Gallen  
**Valentin Dietschweiler**, *investment consultant*  
 Keller Experten AG, Frauenfeld  
**André Tapernoux**, *pension fund expert*

## Senior Management

**Peter Strassmann**, *Managing Director\**  
**Martina Ingold**, *Deputy Managing Director, Head of Insurance Consulting\**  
**Corsin Frigg**, *Head of Pension Consulting & IT/Digitisation\**  
**Thomas Rohrer**, *Head of Securities Investments\**  
**Patricia Huwiler**, *Head of Finance & Controlling\**

## Investment Committee

### Employer representatives

Rolf Brändli, *Chairman\**  
 Marius Baumgartner\*  
 Thomas Zickler

### Employee representatives

Katharina Hänsli, *Vice-Chair\**  
 Christoph Kirschner, *until 25/03/25*  
 Marc Widmer, *from 26/03/25*  
 Rainer Steger

### Advisory members

Hanspeter Konrad  
 Peter Strassmann\*  
 Michael Schmitz  
 Céline Fäh, *from 18/06/25*

## Real Estate Committee

### Employer representatives

Philipp Süess, *Chairman\**  
 Adrian Kienast

### Employee representatives

Reto Birrer  
 Manfred Keel

### Advisory members

Christof Schmid\*  
 Patricia Huwiler\*  
 Peter Strassmann\*

## Social Committee

### Employer representative

Marius Baumgartner\*

### Employee representative

Susan Dietiker, *Chair*

### Advisory members

Hanspeter Konrad  
 Peter Strassmann\*

## Admissions Committee

### Employer representatives

Marius Baumgartner, *Chairman\**  
 Dimitri Kontos, *from 25/03/25*

### Employee representatives

Susan Dietiker  
 Reto Birrer

## Note

\* Joint signing authority, two signatures required