

Abridged Report 2025



A 9.3% 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, JJS 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 trade and geopolitical tensions.

The global economy showed resilience in the reporting year, despite the unpredictable 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. Switzerland had already returned to a low-interest environment with yields close to 0%, while in the United States interest rates eased only gradually from elevated levels, reflecting rising government debt and persistent inflation.

In foreign exchange, the Swiss franc appreciated significantly against 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. Through strategic currency hedging of around 70% of foreign currency holdings, JJS was able to offset a large part of the losses on foreign currency investments.

Performance of 9.3% and funding ratio of 131.2%

The total portfolio performance of 9.3% was well above the long-term target of 2.9% and also exceeded the prior year's

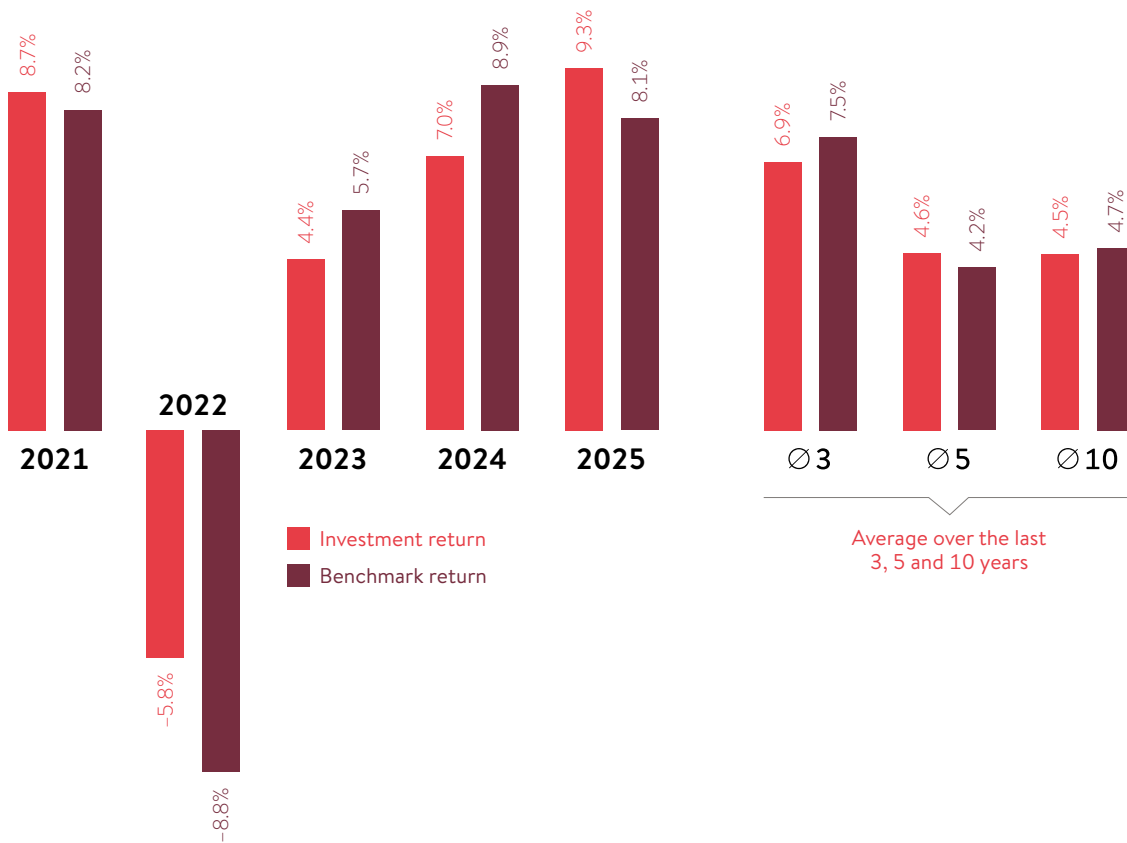
return of 7.0%. The funding ratio increased by 7.2 percentage points compared with the prior year, reaching 131.2% at the end of December. Key performance drivers were the equity markets, with gains of 15.3% in the domestic segment and 10.3% in the international segment. Alternative investments also delivered a solid return of 7.5%. The return on direct property was 13.5%, 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 0.6%. 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 of 5.0% at year end. In addition, an extra interest accrual of 4.0% was awarded in May 2025. Altogether, insured persons benefited from an exceptionally attractive interest rate of 9.0% on their retirement assets (prior year: 6.0%).

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. The additional payments made since 2021 were overall well above inflation in

Return on total assets in %



those years, thereby strengthening the purchasing power of pensioners. For mid-year departures and retirements in 2026, the BVG minimum interest rate of 1.25% applies.

Changes in the Board of Trustees

Employee representative Mathias Zadrazil left the Board of Trustees after leaving Zimmer GmbH. He was succeeded by Céline Fäh, who is also employed at Zimmer GmbH.

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. JJS 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 with process improvements, the review of the investment strategy as part of a comprehensive asset-liability management study, the introduction of the company portal, further developments in the mypkSVE insurance portal, the redesign of the website and revisions to 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

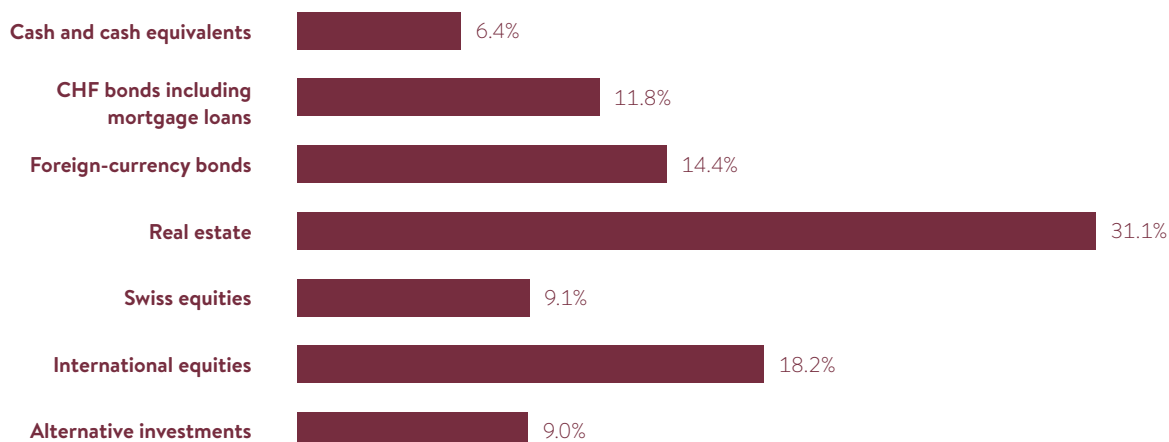
Marius Baumgartner

Marius Baumgartner
Chairman

Peter Strassmann

Peter Strassmann
Managing Director

JJS asset allocation as at 31 December 2025



Key figures

	2025	2024
Number of insured persons	800	824
Number of pensioners	596	614
Total	1,396	1,438
Balance sheet total	426.3	406.4
Pension assets, insured persons	148.4	144.5
Pension assets, pensioners	152.9	161.0
Actuarial provisions	12.8	13.8
Fluctuation reserve	59.1	60.0
Free funds	38.9	16.6
Contributions and admission fees	26.7	31.3
Termination benefits (incl. withdrawals for home ownership and divorces)	24.5	11.2
Statutory benefits (pensions and lump sums)	23.2	21.8
Surplus of income (+) / expenses (-) before change in fluctuation reserves	21.3	19.9
Funding ratio	131.2%	124.0%
Target funding ratio	118.8%	118.8%
Performance	9.3%	7.0%
Interest credited to pension assets, insured persons	9.0%	6.0%
Technical interest rate	1.75%	1.75%
Additional pension payments in CHF million	2.4	-
Net administrative costs per beneficiary in CHF	345	344

Note

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

* Including additional interest of 4% (prior year: 0%)

Balance sheet and income statement

Balance sheet as at 31 December

in CHF thousand	2025	2024
Assets		
Cash, money market instruments and receivables	31,103	29,646
Securities, loans and other investments	262,373	251,206
Real estate and land	132,853	125,585
Total assets	426,329	406,437
Liabilities		
Liabilities and accrued expenses	5,536	4,590
Non-technical provisions	8,678	5,928
Pension assets, insured persons	148,435	144,479
Pension assets, pensioners	152,902	160,971
Actuarial provisions	12,785	13,803
Fluctuation reserve	59,055	60,020
Free funds	38,938	16,646
Total liabilities	426,329	406,437

Income statement (1 January to 31 December)

in CHF thousand	2025	2024
Ordinary and other contributions and deposits	24,645	24,873
Admission fees	2,014	6,421
Receipts from contributions and admission fees	26,659	31,294
Statutory benefits	-23,168	-21,801
Non-statutory benefits	-	-
Termination benefits	-24,457	-11,229
Outflow for benefits and advance withdrawals	-47,625	-33,030
Release (+) / creation (-) of pension assets, actuarial provisions and employer contribution reserves	5,131	-4,753
Insurance expenses	-7	-6
Net result from insurance activities	-15,842	-6,495
Net result from investments	37,660	26,923
Other income	13	10
Other expenses	-9	-7
Administrative and other expenses	-495	-505
Income surplus (+) / expense surplus (-) before change in fluctuation reserve	21,327	19,926
Creation (-) / release (+) of fluctuation reserve	965	-3,280
Income surplus (+) / expense surplus (-)	22,292	16,646

Organisation of the Johann Jakob Sulzer Foundation

Board of Trustees

Employer representatives

Marius Baumgartner, *Chairman** Sulzer Management AG, *retired*
 Rolf Brändli, *Vice-Chairman** Burckhardt Compression AG
 Thomas Zickler Sulzer Management AG

Employee representatives

Mathias Zadrazil, *until 25/03/25* Zimmer GmbH
 Céline Fäh, *from 18/06/25* Zimmer GmbH
 Michael Schmitz Sulzer Management AG

Advisory member

Hanspeter Konrad Sulzer Management AG

External bodies

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

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

Occupational benefits expert

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

Investment strategy consultants

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

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 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*

Employee representatives

Mathias Zadrazil, *until 25/03/25*
 Céline Fäh, *from 18/06/25*
 Michael Schmitz

Advisory members

Hanspeter Konrad
 Peter Strassmann*

Real Estate Committee

Employer representatives

Peter Strassmann, *Chairman**
 Christof Schmid*

Advisory member

Patricia Huwiler*

Note

* Joint signing authority, two signatures required