



Annual Report 2025

Vita Collective Foundation

Vita Collective Foundation

Key figures for 2024 **2025**

Pensioners¹⁾

8,324
9,049

Active members

150,340
148,659

Net returns on asset investments

6.6 %
6.4 %

Affiliated employers

27,593
27,716

Assets in CHF million

20,743
22,131

Coverage ratio

111.6 %
115.0 %

Maximum interest earned on savings capital

1.45 %
3.25 %

2026

4 %

1) on own balance sheet

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Petra Arnold Schlüssel



Sandro Doudin



Rolf Wehrli

“Boldly and reliably into the future”

2025 was a successful year for Vita Collective Foundation: our net performance was 6.4 percent and the coverage ratio developed positively, reaching 115 percent as at December 31. Our value fluctuation reserves have thus been raised in full, which allows us to pay up to 4 percent interest on the retirement assets in 2026.

Proven investment strategy

Our broadly diversified investment strategy proved itself during the past year. Equities and Swiss real estate made the biggest contribution to the performance. Strategic hedging of foreign currencies also helped to contain the high exchange rate losses in the international asset classes.

Continuous interest

In the long term, the Foundation Board is aiming for an average interest rate of around 3 percent per year, always striving to find a balance between providing an attractive interest rate and ensuring the Foundation’s financial stability. We

announced the interest rate in advance for the last time in 2025. From 2027 we will determine this at the end of the year. This will make it easier to compare our Foundation with other pension schemes.

New Managing Director

Rolf Wehrli has been the new Managing Director of Vita Collective Foundation since January 1, 2026. A natural scientist, he has been working in various functions in the field of occupational pension provision for more than 25 years. As Managing Director, he is focusing on customer-centric digitalization and the payment of attractive interest on retirement assets.

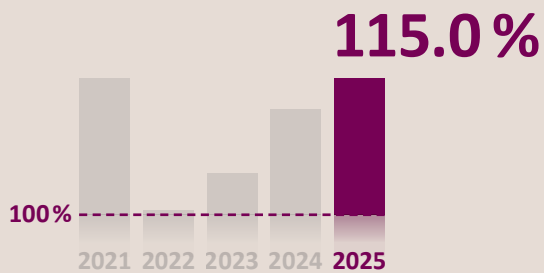
As a Foundation, we want to be bold – and still reliable and secure for our customers. Vita Collective Foundation will therefore carry the risks of death and disability itself from January 1, 2028 – these risks were previously reinsured with Zurich. This will increase our flexibility in determining the risk contributions.

Petra Arnold Schlüssel
President of the
Foundation Board

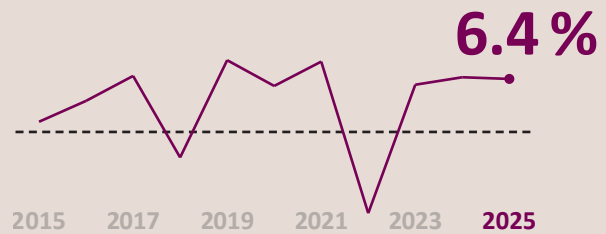
Sandro Doudin
President of the
Investment Commission

Rolf Wehrli
Managing Director
since January 1, 2026

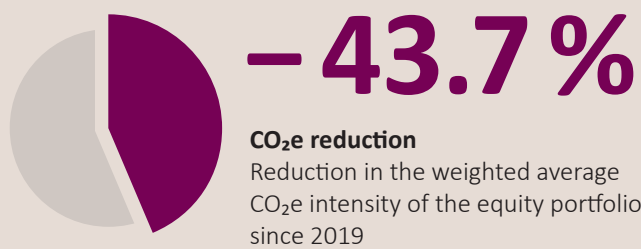
Vita Collective Foundation 2025



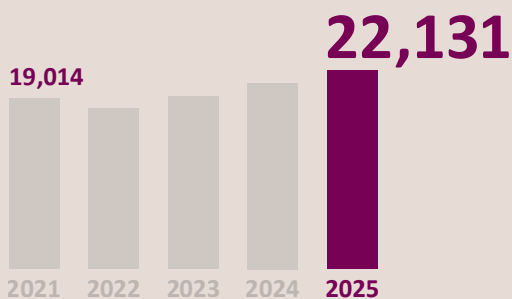
Coverage ratio
Development of coverage ratio over the last five years



Performance
Cumulative net performance over the last 10 years



Who are our customers?
Distribution by sector (top three, rounded)



Total assets
Development of total assets in CHF million over the last five years



Reduction of redistribution
Reduction of all-inclusive conversion rate

Highlights of the year

Vita Collective Foundation enjoyed a successful year in 2025. Our Foundation Board was re-elected, the coverage ratio developed positively on the strength of the good investment performance, and our new web app is now smoothing the way into retirement.



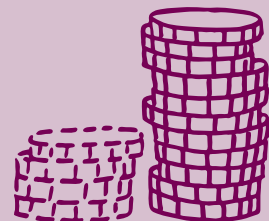
Innovation

We launched our new web app in fall 2025: the Retirement compass helps people aged 50 and over to actively plan the next phase of their lives.

Try it now:
pension.transparente.ch/en

Interest

In the long term, Vita Collective Foundation is aiming for an average interest rate of around 3 percent per year, always striving to find a balance between providing an attractive interest rate and ensuring the Foundation's financial stability. Retirement assets will earn up to 4 percent interest in 2026.



Investment strategy

The Foundation Board has decided to simplify the investment strategy, and since 2021 has continuously increased the equity allocation from 30 to 37 percent.

Sustainability

As a member of the Net Zero Asset Owner Alliance, Vita Collective Foundation has committed itself to the net zero 2050 target. We adopted the objective in 2025 to reduce the weighted average CO₂e intensity for equity investments by 50 percent from 2019 to 2029.

Please see the sustainability report for more information.



Financial year

Vita Collective Foundation ended the 2025 financial year with a net performance of 6.4 percent. Equities made the biggest contribution to the performance. The coverage ratio was 115 percent as at December 31, 2025.



Foundation Board

Petra Arnold Schlüssel has been President of the Foundation Board of Vita Collective Foundation since the beginning of 2025. Stefan Wyss is Vice-President. During the Foundation Board elections in spring 2025, Fabian Zellweger was elected as a new employer representative.

Please see the governance report for more information about the Foundation Board.

Balance sheet and operating statement

Balance sheet

Assets

in CHF	Notes	12 / 31 / 2025	12 / 31 / 2024
Investments		22,123,853,634	20,736,837,167
Cash and cash equivalents and money market investments	6.4	869,427,158	387,091,082
Investments with the employer	6.10	221,459,228	198,750,436
Other receivables	7.1	25,558,949	84,327,645
Bonds	6.4	5,238,678,732	5,505,703,297
Equities	6.4 / 6.6.3	7,980,447,802	6,885,155,163
Real estate	6.4	3,916,451,932	3,556,115,554
Alternative investments	6.4	1,938,328,494	2,031,172,781
Infrastructure	6.4	764,341,423	779,302,795
Mortgages	6.4	1,163,826,529	1,306,627,912
Investments in affiliates	6.4	100,000	100,000
Foreign currency hedging	6.6.2	-9,321,337	-180,846,756
Hedging from derivatives transactions	6.4	14,554,724	183,337,260
Accrued income and deferred expenses	7.2	6,815,889	5,775,357
Total assets		22,130,669,523	20,742,612,525

Liabilities

in CHF	Notes	12 / 31 / 2025	12 / 31 / 2024
Liabilities		516,209,310	573,396,877
Vested benefits and pensions	7.3	265,017,421	275,853,910
Other liabilities	7.3	251,191,889	297,542,967
Accrued expenses and deferred income	7.4	1,386,141	1,660,247
Employers' contribution reserves	6.10	136,322,790	149,761,407
Pension capital and technical provisions		18,618,947,223	17,897,060,897
Pension capital of active insured	5.3.2	14,841,037,890	14,350,749,392
Pension capital of pensioners	5.4	3,258,008,849	3,057,891,639
Technical provisions	5.6	519,900,484	488,419,866
Value fluctuation reserve	6.3	2,606,652,611	2,071,193,082
Uncommitted funds of pension schemes	7.8	65,981,956	49,490,015
Uncommitted funds of Foundation / funding deficiency		185,119,492	0
At beginning of period		0	0
Expenditure surplus (-) / income surplus (+)		185,119,492	0
Endowment capital		50,000	50,000
Total liabilities		22,130,669,523	20,742,612,525

Operating statement

in CHF	Notes	01/01–12/31/2025	01/01–12/31/2024
Regular and other contributions and purchases		1,501,928,705	1,477,301,091
Contributions by employees		600,612,976	596,637,715
Contributions by employers		746,040,479	739,859,171
Withdrawal from employers' contribution reserves to finance contributions	6.10	-19,975,752	-23,858,341
Withdrawal from uncommitted funds of pension schemes	7.8	-4,638,299	-5,049,536
Single contributions and purchase amounts	5.3.2	159,118,759	147,773,706
Capital contributions to employers' contribution reserves	6.10	20,770,544	21,938,376
Benefits brought into scheme		1,592,919,610	1,481,165,525
Vested benefits	5.3.2	1,531,650,997	1,441,370,848
Deposits upon takeover of portfolios of insured to			
Uncommitted funds of pension schemes	7.8	25,942,635	3,022,775
Actuarial reserves of pensioners	5.4	1,561,080	2,898,329
Incoming advance withdrawals for home ownership promotion / divorce	5.3.2	33,764,898	33,873,572
Incoming contributions and benefits brought into scheme		3,094,848,315	2,958,466,617
Regulatory benefits		-831,394,046	-760,752,018
Retirement pensions		-268,260,995	-257,413,179
Survivors' pensions		-23,264,751	-22,212,441
Disability pensions		-54,521,365	-49,138,190
Lump-sum payments on retirement	5.3.2	-429,665,182	-382,480,645
Lump-sum payments on death and disability		-55,681,753	-49,507,563
Departure payments		-2,107,674,581	-1,932,634,984
Vested benefits paid to departing insured	5.3.2	-2,003,276,644	-1,838,396,026
Transfer of additional funds upon collective withdrawal		-20,858,631	-8,754,961
Advance withdrawals for home ownership promotion / divorce	5.3.2	-74,792,634	-73,186,055
Actuarial reserves for pensions on contract termination		-8,746,672	-12,297,942
Outgoing benefits and advance withdrawals		-2,939,068,627	-2,693,387,002
Reversal (+) / formation (-) of pension capital, technical provisions and contribution reserves		-724,024,827	-213,867,811
Reversal (+) / formation (-) of pension capital of active insured	5.3.2	-59,603,215	-185,233,364
Reversal (+) / formation (-) of pension capital of pensioners	5.4	-200,117,210	-108,429,326
Reversal (+) / formation (-) of technical provisions	5.6	-31,480,618	257,820,784
Reversal (+) / formation (-) of uncommitted funds of pension schemes	7.8	-16,228,378	5,207,278
Interest on savings capital	5.3.2	-430,685,283	-190,752,776
Reversal (+) / formation (-) of contribution reserves	6.10	14,089,876	7,519,594
Brought forward		-568,245,139	51,211,804

in CHF	Notes	01/01–12/31/2025	01/01–12/31/2024
Brought forward		- 568,245,139	51,211,804
Income from insurance benefits		268,999,648	262,583,894
Insurance benefits		260,948,765	254,870,597
Profit shares from insurance policies		8,050,883	7,713,297
Insurance costs		- 258,881,377	- 257,974,645
Insurance premiums			
Risk premiums		- 155,004,095	- 162,768,014
Cost premiums		- 65,413,629	- 66,975,634
Security Fund contributions		- 7,649,358	- 7,607,753
Single contributions to insurance companies	5.3.2	- 30,814,295	- 20,623,243
Net result from insurance activities		- 558,126,867	55,821,053
Net result from investments		1,286,321,256	1,221,212,516
Income from cash and cash equivalents and money market investments	6.8	- 3,458,251	8,694,662
Income from investments with the employer	6.8	1,083,058	791,936
Interest on vested benefits	6.8	- 7,056,323	- 6,045,661
Interest on uncommitted funds of pension schemes	7.8	- 263,563	0
Interest on employers' contribution reserves	6.10	- 651,259	0
Income from bonds	6.8	19,564,562	205,963,261
Income from equities	6.8	869,551,157	1,187,994,395
Income from real estate	6.8	164,193,368	104,899,074
Income from alternative investments	6.8	- 19,656,577	162,731,784
Income from infrastructure	6.8	20,921,310	114,283,240
Income from mortgages	6.8	17,994,427	20,907,509
Income from investments in affiliates	6.8	246,500	265,000
Income from currency hedging	6.8	345,664,389	- 470,037,842
Asset management costs	6.8	- 121,811,540	- 109,234,843
Other income		1,136,013	1,502,622
Income from services rendered	7.5	1,136,013	1,502,622
Other expenses	7.6	- 3,309,436	- 2,231,076
Administrative costs	5.1	- 5,441,944	- 4,930,728
General administration		- 5,082,703	- 4,276,545
Marketing and advertising		- 191,122	- 343,005
Auditors and pension actuary		- 177,570	- 159,564
Supervisory authorities	7.7	9,450	- 151,615
Income / expenditure surplus before formation / reversal of value fluctuation reserve		720,579,021	1,271,374,387
Reversal (+) / formation (-) of value fluctuation reserve	6.3	- 535,459,529	- 1,271,374,387
Income / expenditure surplus		185,119,492	0

Notes

1 Principles and organization

First entry in Commercial Register / no. CH-020.7.001.096-8	September 17, 2003
Funding method	Defined contribution plan

1.1 Legal form and purpose

Vita Collective Foundation is a foundation pursuant to Art. 80 et seq. of the Swiss Civil Code.

The purpose of the Foundation is to provide mandatory occupational pension plans for employees and employers as well as their surviving dependents against the consequences of old age, disability and death. Occupational pension plans are provided in accordance with the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) of June 25, 1982, and its implementing ordinances. The Foundation can also provide occupational benefits coverage that exceeds the statutory minimum benefits, including assistance to alleviate the hardship caused by illness, accident, disability or unemployment.

1.2 BVG registration and Security Fund

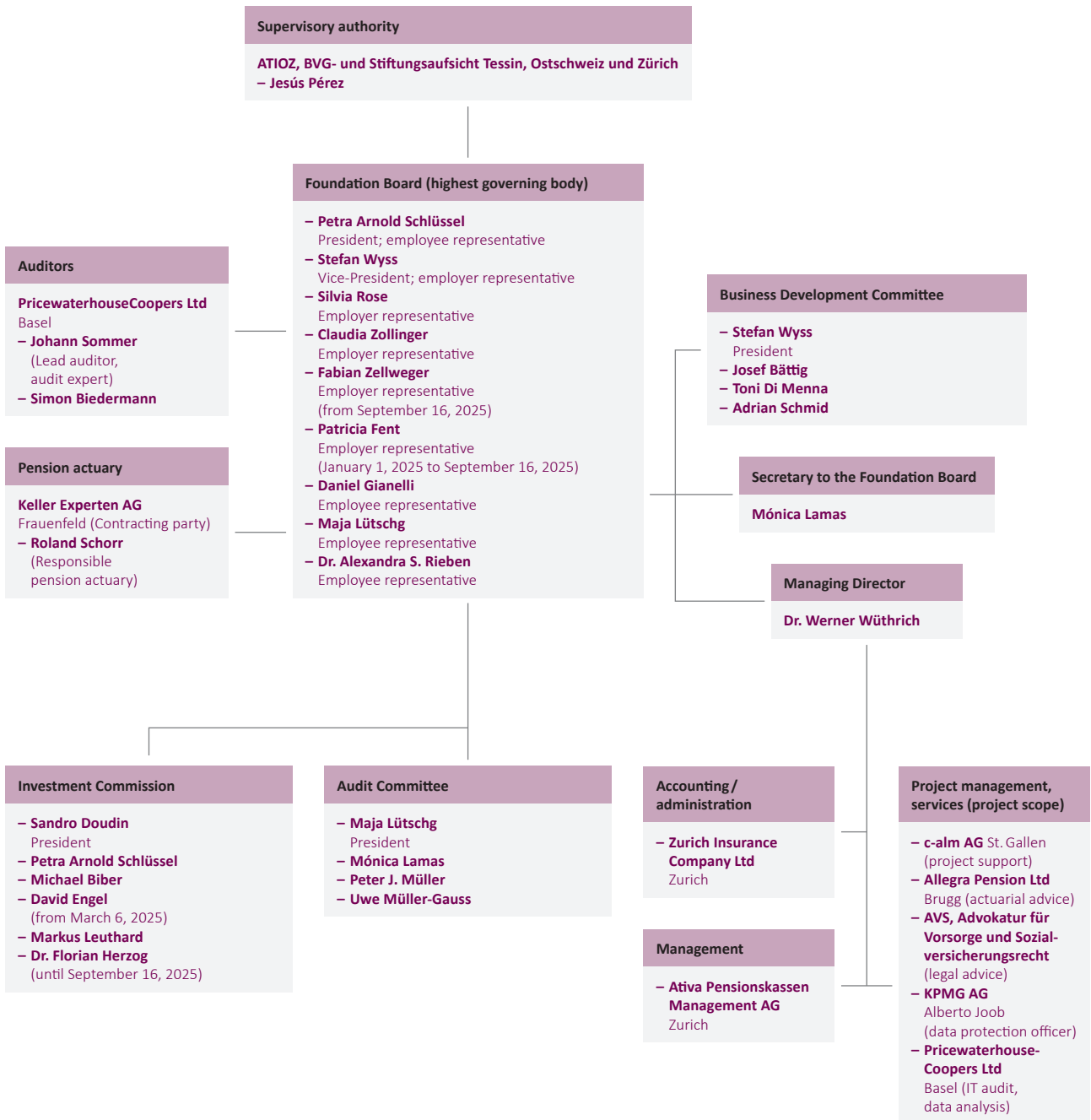
Vita Collective Foundation is registered (registration number ZH 1446) in accordance with the provisions of the BVG and affiliated with the Security Fund.

1.3 Deeds and regulations

Vita Collective Foundation has the legal form of a foundation and was established by public deed of June 13, 2003. The current deed, dated March 9, 2021, has been in force since August 27, 2021 (approval by supervisory authority).

Valid regulations as at 12 / 31 / 2025	Date of resolution	Entry into force	Version
Rules of organization of Foundation Board	June 18, 2024	January 1, 2024	2 / 2024
Regulations on Foundation Board elections	November 12, 2024	January 1, 2025	1 / 2025
Pension regulations	November 12, 2024	January 1, 2025	1 / 2025
Investment regulations	March 12, 2024	January 1, 2024	1 / 2024
Regulations on the formation of provisions	March 6, 2024	November 1, 2024	1 / 2024
Regulations on partial liquidation	November 17, 2020	January 1, 2020	1 / 2020
Governance regulations	November 15, 2017	January 1, 2018	1 / 2018

1.4 Highest governing and executive bodies, management and signatory powers



Foundation Board Committees

Vita Collective Foundation has three standing committees:

- a) Audit Committee
- b) Business Development Committee
- c) Investment Commission

Signatory powers

The Foundation Board appoints the persons who are authorized to sign on behalf of the Foundation. The members of the Foundation Board and the other authorized signatories are authorized to sign jointly with a minimum of two signatures.

1.5 Governance

1.5.1 Risk management, loyalty, transparency and control system

Governance of a collective foundation serves as a statutory and de facto regulatory framework. It has to ensure that the foundation is correctly managed and controlled by clearly allocating tasks, powers, responsibility and control to the legal and governing bodies. The aim is to meet the needs of the diverse stakeholder groups within the multi-level structures of a collective foundation.

Governance, risk management and compliance should contribute equally to securing the consistent management and security of the collective foundation.

1.5.2 Risk management

Just like a company, a collective foundation is exposed to a diversity of risks. Vita Collective Foundation therefore introduced a holistic risk management system in 2017. The relevant risks are identified, analyzed and assessed. Causes are investigated and measures and controls are identified. A multi-level annual process is applied to monitor the risks. The risk management system is constantly adjusted to change.

1.5.3 Internal control system (ICS)

The ICS is concerned with operational risks and forms part of the risk management system of Vita Collective Foundation. Operating performance can jeopardize the achievement of defined business and process objectives. The material processes are recorded systematically and in detail so that they can be monitored logically with suitable controls.

1.6 Affiliated employers

	2025	2024
As at 01 / 01	27,593	27,133
Additions	2,144	2,483
Departures	-2,021	-2,023
As at 12 / 31	27,716	27,593



+ 123

Affiliations in 2025

2 Active insured and pensioners

2.1 As at 12/31

		12/31/2025		12/31/2024
Total number of active members	148,659		150,340	
Active insured	142,550		144,419	
Occupationally disabled insured	6,109		5,921	
Total number of pensioners	19,159	9,049¹⁾	18,419	8,324¹⁾
Retirement pensions	13,725	8,559	13,243	7,874
Retired persons' children's pensions	305	285	291	271
Partners' pensions	1,628	201	1,538	175
Orphans' pensions	334	4	302	4
Disability pensions	2,636	0	2,557	0
Disabled persons' children's pensions	531	0	488	0

1) of which pensioners included in the Foundation's balance sheet (from January 1, 2016)

2.2 Portfolio development

Active insured	2025	2024
As at 01/01	144,419	143,861
Entries	32,835	34,405
Retirements	-2,134	-1,896
Deaths	-198	-160
Departures/exits	-32,372	-31,791
As at 12/31	142,550	144,419

	Retirement pensions	Retired persons' children's pensions	Partners' pensions	Orphans' pensions	Disability pensions	Disabled persons' children's pensions
As at 01/01/2024	12,729	252	1,477	327	2,560	483
New pensions from own portfolio	831	103	170	7	297	94
Pensions from takeovers	6	0	3	0	34	0
Deaths	-238	0	-108	-6	-40	-10
Departures/exits	-85	-64	-4	-26	-294	-79
As at 12/31/2024	13,243	291	1,538	302	2,557	488
As at 01/01/2025	13,243	291	1,538	302	2,557	488
New pensions from own portfolio	770	75	176	61	379	102
Pensions from takeovers	6	0	1	0	9	0
Deaths	-293	0	-87	-2	-56	-11
Departures/exits	-1	-61	0	-27	-253	-48
As at 12/31/2025	13,725	305	1,628	334	2,636	531

3 Achievement of purpose

3.1 Description of pension plans

The purpose of the Foundation is fulfilled in that employers willing to affiliate with the Foundation join the Foundation under affiliation contracts. With the affiliation contract, a pension fund is established.

The administration committee approves the pension regulations enacted by the Foundation Board. The administration committee also adopts a pension plan that sets out the type and scope

of the occupational benefits, the contributions of the insured and the employer, and the provisions specific to the pension fund. The administration committee enacts the pension regulations and pension plan.

3.2 Financing

Contributions are financed by the employers and the employees. The employers' contribution amounts to at least 50%.

4 Valuation and accounting principles, consistency

4.1 Confirmation of conformity of the accounts with Swiss GAAP FER 26

Accounting, reporting and valuation practices comply with the provisions of the Swiss Code of Obligations (OR) and the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The annual financial statements comprising the balance sheet, operating statement and notes portray the actual financial position of the Foundation as defined in the occupational benefits legislation and comply with the provisions of Swiss GAAP FER 26.

4.2 Accounting and valuation principles

The accounting and valuation principles follow the provisions of Art. 47, 48 and 48a of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2). The standards of Swiss GAAP FER 26 (true and fair view) apply in all other respects. The following valuation principles are applied:

Securities and derivative financial instruments

Securities (money market, bonds, equities, infrastructure, real estate, collective mortgages and alternative investments) and derivative financial instruments are measured at market value.

Foreign currency translation

Assets and liabilities in foreign currency are measured at year-end rates. Any translation differences are recognized in the income statement.

Mortgages and investments in affiliates

Mortgages (direct investments – mortgages) and investments in affiliates are recognized at nominal value, less any impairment.

Pension capital and technical provisions

Pension capital and technical provisions are calculated by the pension actuary every year in accordance with accepted principles.

Other assets and liabilities

Other assets and liabilities are recognized in the balance sheet at nominal value.

All amounts in Swiss francs are rounded to the nearest franc in the annual financial statements and the notes. This may lead to small rounding differences.

4.3 Changes to valuation, bookkeeping and accounting principles

The same principles for valuation, bookkeeping and accounting were applied in the reporting year; there were no changes.

5 Actuarial risks / risk coverage / coverage ratio

5.1 Type of risk coverage / reinsurance

The Foundation took out a group life insurance agreement with Zurich Life Insurance Company Ltd (Zurich) to cover the actuarial risks of death and disability. The Foundation is the policyholder and beneficiary. The Foundation bears the investment risk, and since January 1, 2016, it has also borne the risk of longevity.

The administrative costs incurred directly by the Foundation are included in the "Administrative costs" line item in the operating statement.

All other costs incurred by the Foundation are borne by Zurich and are covered by the cost premium. To fund this premium, the Foundation levies a cost contribution on all affiliated pension schemes.

The following table prepared by Zurich provides a breakdown of the cost premium:

in CHF 1,000	2025	2024
Breakdown of cost premium	65,414	66,976
General administration	42,519	41,683
Marketing and advertising	654	866
Brokers and agents	22,241	24,427

The costs for brokers and agents also include commission paid to Zurich's own sales force.

Together with the costs incurred directly by the Foundation (see operating statement), the total administrative costs are as follows (rounded):

in CHF 1,000	2025	2024
Breakdown of administrative costs	70,856	71,907
General administration	47,602	45,960
Marketing and advertising	845	1,209
Brokers and agents	22,241	24,427
Auditors and pension actuary	178	160
Supervisory authorities	-9	152

The asset management costs are reported in the operating statement and in note 6.9.

Surplus participation

According to Art. 68a para. 2 (a) BVG, profit shares from insurance contracts have to be credited to the savings assets of the insured. Deviation from this principle is only possible if the pension commission of the affiliated pension fund passes a corresponding resolution.

A partially autonomous collective foundation can only generate profit shares if the risk experience is positive. Art. 1.3 of the pension regulations of Vita Collective Foundation states that profit shares generated under the group life insurance agreement must be used in accordance with the decision of the Foundation Board.

As there is no separate account for every individual pension fund, the Foundation Board has decided that profit shares are not allocated in accordance with a specific allocation key, but are credited as income to the operating account.

5.2 Assets and liabilities under insurance agreements

The Foundation's pension obligations can be divided into two categories:

- Liabilities for retirement, partners', orphans' and retired persons' children's pensions that are recognized in the Foundation's balance sheet from January 1, 2016 (see 5.4.)
- Pensioner obligations, reinsured by Zurich Life Insurance Company Ltd; the relevant actuarial reserves are not shown in the Foundation's balance sheet

The actuarial reserves for the pension obligations under the group life insurance agreement with Zurich Life Insurance Company Ltd amount to:

in CHF	12/31/2025	12/31/2024
Actuarial reserve for pensioners	2,067,995,971	2,081,376,619
Retirement pensions	1,046,262,512	1,111,782,024
Retired persons' children's pensions	534,902	633,557
Partners' pensions	293,731,923	287,588,356
Orphans' pensions	16,548,029	15,004,893
Disability pensions	324,181,282	302,897,142
Disabled persons' children's pensions	11,449,222	10,510,299
Premium waivers	375,288,100	352,960,349

5.3 Trend and interest on savings capital in the defined contribution scheme

5.3.1 Vita Classic pension model

Interest principles

Interest is paid on the retirement assets on the basis of the *Vita Classic pension model*, which was introduced on January 1, 2021 and updated with effect from 2025.

How the model works

When it comes to interest payments, a distinction is made between the mandatory BVG benefits and the super-mandatory retirement benefits on the one hand, and between the basic interest and additional interest rates on the other. These rates apply for a full calendar year and are communicated *in advance*. The additional interest is credited to the super-mandatory retirement assets.

If the coverage ratio is at least 103% at the end of November, additional interest is paid. Full additional interest is paid to all affiliations from their second year of affiliation, in accordance with the interest table. In the first year of affiliation, the statutory BVG minimum interest rate is paid on the total retirement assets, provided that the coverage ratio is more than 100%.

The interest paid on retirement savings since 2015 is published at www.vita.ch/modell.

5.3.2 Trend and interest on savings capital

in CHF	2025	2024
Average total interest on savings capital (depending on year of affiliation)	1.25 % – 3.25 % ¹⁾	1.25 % – 1.45 %
Interest on mandatory savings capital	1.25 %	1.25 %
Pension capital of active insured as at 01 / 01	14,350,749,392	13,974,763,251
Formation (+) / reversal (-) of pension capital of active insured	59,603,215	185,233,364
Savings contributions	1,110,914,934	1,103,064,436
IV savings contributions	34,069,833	32,673,304
Single contributions and purchase amounts	159,118,759	147,773,706
Vested benefits	1,154,679,249	1,129,267,243
Vested benefits (takeover of portfolios)	376,971,748	312,103,605
Vested benefits paid to departing insured	-2,003,276,644	-1,838,396,026
of which difference pursuant to FZG Art. 17 ¹⁾	74	38
Advance withdrawals for home ownership promotion / divorce	-74,792,634	-73,186,055
Incoming advance withdrawals for home ownership promotion / divorce	33,764,898	33,873,572
Lump-sum payments on retirement	-429,665,182	-382,480,645
Single contributions to insurance companies	-30,814,295	-20,623,243
Transfer to pension capital of pensioners	-271,367,525	-258,836,571
Interest on savings capital	430,685,283	190,752,776
Pension capital of active insured as at 12 / 31	14,841,037,890	14,350,749,392
of which BVG retirement assets	7,618,852,389	7,504,578,487

1) The additional interest according to the pension model is 1% for 2025. The Foundation Board also approved extraordinary additional interest of 1%. All persons who were insured with Vita Collective Foundation on July 1, 2025 will therefore receive additional interest of 2% on average in 2025. Total interest until June 30, 2025 amounts to 2.25% and from July 1, 2025 to 4.24%, equaling an average total interest rate of 3.25%.

2) Expenses and income charged to profit and loss that are not included in the operating statement in the item "Reversal (+) / formation (-) of pension capital for active insured".

5.4 Development of actuarial reserves for pensioners in the Foundation's balance sheet

in CHF	2025	2024
Actuarial reserves for pensioners as at 01 / 01 on own balance sheet	3,057,891,639	2,949,462,313
Formation (+) / reversal (-) of actuarial reserves for pensioners	200,117,210	108,429,326
Pension benefits	- 181,203,620	- 166,751,031
Lump-sum payments on death	- 2,392,983	- 1,647,760
Transfer from pension capital of active insured	271,367,525	258,836,571
Pension purchases	1,561,080	2,898,329
Adjustment to pension actuary's calculation	110,785,208	15,093,216
Actuarial reserves for pensioners as at 12 / 31 on own balance sheet	3,258,008,849	3,057,891,639

Until December 31, 2015, retirement pensions and the related survivors' pensions and retired persons' children's pensions were purchased from Zurich Life Insurance Company Ltd (actuarial reserves pursuant to note 5.2). The pension capital is calculated on the basis of the BVG 2020 Generation Tables and a technical interest rate of 1.75% (section 5.8).

5.5 Adjustment of pensions to inflation (Art. 36 BVG)

Pension funds adjust pensions for which the BVG does not prescribe regular adjustments to inflation as and when permitted by their financial situation. The pension fund's highest governing body decides on any pension adjustments once a year (Art. 36 para. 2 BVG).

Given the Foundation's current financial situation (low level of uncommitted funds) and the persistently low and stable rate of inflation in Switzerland, there is no scope for any inflation adjustment in the reporting year. In addition, as the interest rates priced into the conversion rates that apply to current retirement pensions remain higher than the interest credited to the active insured, the Foundation Board decided against making a pension increase in the 2025 financial year.

5.6 Composition, changes to and notes on technical provisions

in CHF	2025	2024
Technical provisions as at 01 / 01	488,419,866	746,240,650
Formation (+) / reversal (-) of technical provisions	31,480,618	- 257,820,784
Formation/reversal of provisions for conversion rate adjustments (retirement losses)	31,480,618	- 257,820,784
Technical provisions as at 12 / 31	519,900,484	488,419,866
of which provisions for conversion rate adjustments (retirement losses)	519,900,484	488,419,866

The basis used for the calculation of the required technical provisions was audited by the pension actuary and documented in the regulations on the formation of provisions approved by the Foundation Board.

Provision for conversion rate adjustments (retirement losses)

As the regulatory conversion rates are higher than the conversion rates in the Foundation's actuarial tables, the Foundation suffers retirement losses. These losses are covered as follows by the provision for conversion rate adjustments:

- All active and passive insured from the age of 58 are taken into account.
- The amount of the provision equals the difference between the retirement assets extrapolated to the reference age and the actuarial reserves needed to cover the regulatory retirement benefits, taking account of any lump-sum withdrawals of benefits. The resulting amount is discounted with the technical interest rate on the reference date for the calculation.
- To calculate the share of lump-sum withdrawals, the management's assumption based on statistics is applied that 50% of retirement benefits are drawn as lump-sum payments.
- The calculation takes account of a future reduction in the conversion rate.

5.7 Last actuarial report of May 19, 2026

In this report, the pension actuary determines that:

Confirmation by pension actuary

As pension actuary, we audited Vita Collective Foundation in accordance with Art. 52e BVG and can issue the following confirmations:

- **Actuarial tables:** The technical interest rate and demographic tables are appropriate.
- **Financial security:** Vita Collective Foundation can provide assurance as at 12/31/2025 that it can fulfill its benefit obligations.
- **Regulatory actuarial provisions:** The regulatory actuarial provisions on benefits and financing correspond to the statutory provisions.
- **Actuarial risks:** The measures implemented to cover the actuarial risks are sufficient.
- **Target value fluctuation reserve:** Based on the selected investment strategy, the target value fluctuation reserve is appropriate from an actuarial viewpoint.

5.8 Actuarial tables and other actuarial assumptions

Actuarial tables	BVG 2020 Generation Tables
Technical interest rate	1.75% (previous year 1.75%)

The Foundation's regulations on the formation of provisions, valid from November 1, 2024, apply.

5.9 Coverage ratio pursuant to Art. 44 BVV 2

A funding deficiency refers to a situation in which a pension fund does not have sufficient pension assets on the reporting date to cover its future pension liabilities as calculated by the pension actuary.

in CHF	12/31/2025	12/31/2024
Accrued pension assets	21,410,769,326	19,968,303,979
Gross assets (total assets)	22,130,669,523	20,742,612,525
Liabilities	- 516,209,310	- 573,396,877
Accrued expenses and deferred income	- 1,386,141	- 1,660,247
Employers' contribution reserves	- 136,322,790	- 149,761,407
Uncommitted funds of pension schemes	- 65,981,956	- 49,490,015
Actuarial pension capital	18,618,947,223	17,897,060,897
Coverage ratio pursuant to Art. 44 BVV 2	115.0%	111.6%

6 Investments and net investment result

6.1 Organization of investment activities, investment advisors, asset managers and investment regulations

As the highest governing body, the Foundation Board is responsible for the investments. It defines the asset management organization and the powers of the units to whom asset management has been delegated in investment regulations.

The Foundation Board determines the investment strategy with the advisory support of the Investment Commission. The Foundation Board delegates the implementation of the investment strategy and the monitoring of the investments to the Managing Director and the Investment Commission.

Mandates, custodian banks

Collective investments	Zurich Investment Foundation Zurich Invest Ltd Capvis Equity Partners Ltd UBS Fund Management AG Assetimmo Immobilien-Anlagestiftung Avadis Investment Foundation AXA IM CH Fundamenta Group (Schweiz) AG Swiss Prime Site Solutions AG IST Investmentstiftung für Personalvorsorge Vaudoise Investment Solutions Ltd. Realstone SA Helvetia Anlagestiftung UBS Investment Foundation 1 Swiss Life Asset Management Ltd
Asset management, derivatives and US Treasuries	Cardano Risk Management B.V., Rotterdam (NL) <i>The Dutch Authority for the Financial Markets (AFM)</i>
Mortgages	Zurich Invest AG, Zurich <i>Swiss Financial Market Supervisory Authority (FINMA)</i>
Real estate	Banque Cantonale Vaudoise, Lausanne <i>Swiss Financial Market Supervisory Authority (FINMA)</i>
Investment advisory service	Zurich Invest AG, Zurich Cambridge Associates AG, Zurich PPCmetrics AG, Zurich c-alm AG, St. Gallen
Investment controlling	Complementa AG, St. Gallen
Custodian banks / global custodian	UBS Switzerland AG, Zurich

Requirements to be met by managers and asset managers in the occupational pension business pursuant to Art. 48f BVV 2

Only natural persons or legal entities who are qualified for this task and who are organized in such a manner that they meet the requirements of Art. 51b para. 1 BVG and the rules of Art. 48g to 48l BVV 2 can be subject to Art. 6.1 of the investment regulations. The provisions of Art. 19

et seq. of the investment regulations must be observed. The relevant provisions of the rules of organization also apply.

Loyalty declaration

Vita Collective Foundation is subject to the ASIP Charter. As a result, Vita Collective Foundation has adopted governance regulations designed to ensure compliance with the BVG provisions on

loyalty and integrity. The members of the governing bodies, the employees of SST Vita Dienstleistungen AG and the external partners who are responsible for the investment, management and control of the pension assets have undertaken to comply with the statutory and regulatory provisions. They sign a declaration every year confirming their compliance with the obligations of integrity and loyalty (Art. 51 BVG and Art. 48f to 48l BVV 2) as well as the Foundation's regulations regarding pecuniary advantages, interest alliances and own-account transactions.

Exercise of voting rights

Vita Collective Foundation actively exercises its voting rights in larger Swiss and foreign companies to protect the interests of its insured, and publishes its voting record on its website at www.vita.ch.

Financial Market Infrastructure Act (FMIA)

The FMIA makes a distinction between small and large financial counterparties. Under the current legal provisions, the threshold for a small financial counterparty is CHF 8 billion.

As a pension institution, Vita Collective Foundation qualifies as a financial counterparty. It falls well below the above threshold and is thus classified as a small financial counterparty.

The focus of the FMIA falls on the following duties: the duty to mitigate risks, the duty to provide accounts, and the duty to trade on platforms. Since January 1, 2018, a reporting duty has also applied. Vita Collective Foundation has delegated these tasks to Cardano Risk Management B.V. The delegation and related tasks are set out in the asset management agreement between Vita Collective Foundation and Cardano Risk Management B.V.

6.2 Expanded investment options pursuant to Art. 50 para. 4 BVV 2

The expanded investment options were not exercised in 2025.

6.3 Target and calculation of value fluctuation reserve

The Foundation Board set the target value fluctuation reserve at 14% as at January 1, 2024.

in CHF	12/31/2025	12/31/2024
Value fluctuation reserve – target	2,606,652,611	2,505,588,526
Target as % of pension obligations	14.0%	14.0%
Value fluctuation reserve – current	2,606,652,611	2,071,193,082
Value fluctuation reserve as at 01/01	2,071,193,082	799,818,696
Formation (+)/reversal (-) of value fluctuation reserve	535,459,529	1,271,374,387

Calculation methods

The target for the value fluctuation reserve (in percent) is calculated in accordance with the value-at-risk concept, based on normal distribution which takes a holistic approach to the risks and makes provision for the portfolio's diversification effect. The target value fluctuation reserve is defined on the basis of the investment strategy adopted by the Foundation Board. The following parameters apply to the calculation:

- Time frame: 1 year
- Targeted level of security: 96%

6.4 Investments by asset class

	12 / 31 / 2025		Strategy	Band-width	12 / 31 / 2024		BVV 2 limit
	in CHF	in %	in %	in %	in CHF	in %	in %
Cash and cash equivalents and money market investments	869,427,158	3.97	2.0	0–10	387,091,082	1.89	
Current accounts with banks, post office	158,336,188	0.72			162,289,498	0.79	
Money market – collective investments	711,090,971	3.25			224,801,584	1.10	
Bonds – collective investments¹⁾	5,238,678,732	23.95	26.0		5,505,703,297	26.92	
CHF bonds	2,938,866,340	13.43	14.0	12–18	2,926,845,849	11.35	
Foreign currency bonds	2,299,812,392	10.51	12.0	9–15	2,578,857,447	15.57	
Equities – collective investments	7,980,447,802	36.48	35.0		6,885,155,163	33.66	50
Swiss equities	1,349,689,277	6.17	6.0	4–8	1,183,706,828	5.79	
Foreign equities	6,630,758,525	30.31	29.0	24–34	5,701,448,334	27.87	
Real estate – collective investments	3,916,451,932	17.90	18.0		3,556,115,554	17.39	30
Swiss real estate	3,147,419,929	14.39	13.0	7–19	2,773,374,430	13.56	
Foreign real estate	769,032,002	3.52	5.0	2–8	782,741,124	3.83	
Alternative investments – collective investments	1,938,328,494	8.86	9.0		2,031,172,781	9.93	15
Private equity	714,859,228	3.27	3.0	0–5	840,883,421	4.11	
Direct lending	1,223,469,267	5.59	6.0	2–10	1,190,289,360	5.82	
Infrastructure	764,341,423	3.49	5.0		779,302,795	3.81	10
Infrastructure	764,341,423	3.49	5.0	0–9	779,302,795	3.81	
Mortgages	1,163,826,529	5.32	5.0	2–9	1,306,627,912	6.39	50
Mortgages – collective investments	14,611,284	0.07			77,385,568	0.38	
Mortgages – direct investments	1,149,215,245	5.25			1,229,242,344	6.01	
Investments in affiliates	100,000	0.00			100,000	0.00	
Foreign currency hedging	-9,321,337	-0.04			-180,846,756	-0.88	
Hedging from derivatives transactions	14,554,724	0.07			183,337,260	0.90	
Total investments	21,876,835,457	100.00	100.00		20,453,759,087	100.00	
Other assets	253,834,066				288,853,438		
Investments with the employer	221,459,228				198,750,436		
Other receivables	25,558,949				84,327,645		
Accrued income and deferred expenses	6,815,889				5,775,357		
Total assets	22,130,669,523				20,742,612,525		
Unhedged foreign currency	3,478,416,838	15.90	16.5		2,540,356,879	12.42	30

1) The bonds asset class was reclassified following the adjustment to the investment strategy from October 1, 2025. The 2024 annual financial statement reported the following amounts: CHF 2,320,971,373 for “Swiss bonds” and CHF 3,184,731,923 for “Foreign bonds”.

Limits pursuant to BVV 2

The limits prescribed for investments by Art. 54, 54a, 54b and 55a, 55b, 55c and 55e BVV 2 were observed on 12/31/2025.

Investments in affiliates

In order to provide services in the occupational pension business, Vita Collective Foundation owns 100% of Ativa Pensionskassen Management AG (share capital of CHF 100,000). The capital is included in the investments.

Real estate investments

Investments in real estate are made through the following vehicles:

Real Estate Switzerland Residential	Zurich Investment Foundation	CH0018192903
Real Estate Switzerland Residential Retirement	Zurich Investment Foundation	CH0291438379
Zurich Invest Fund Real Estate Direct Switzerland	Zurich Invest Ltd	CH0433089270
UBS AST 4 Real Estate Switzerland A	UBS Investment Foundation 4	CH0013123002
Real Estate Switzerland Commercial	Zurich Investment Foundation	CH0032598069
Real Estate Indirect Global Passive	Zurich Investment Foundation	CH0029744171
Real Estate Europe Direct	Zurich Investment Foundation	CH0183503272
Real Estate USA	Zurich Investment Foundation	CH0448058799
Real Estate Investment Group W	Assetimmo Anlagestiftung	CH0010493457
Avadis Investment Foundation, Swiss Real Estate Business	Avadis Investment Foundation	CH0141268083
AXA Real Estate Fund Switzerland	AXA IM CH	CH0565199236
Fundamenta Group Inv. Foundation – Swiss Real Estate	Fundamenta Group (Schweiz) AG	CH0464133443
Akara Swiss Diversity Property Fund PK	Swiss Prime Site Solutions AG	CH0333490321
IST Real Estate Switzerland Residential	IST Investmentstiftung für Personalvorsorge	CH0245229122
J. Safra Sarasin AST Sustainable Real Estate Switzerland	Vaudoise Investment Solutions Ltd.	CH0049550269
Realstone Real Estate Switzerland Residential	Realstone SA	CH0457495783
Swiss Life Real Estate Switzerland ESG	Swiss Life Asset Management Ltd	CH0106150136
Helvetia Investment Foundation Real Estate Switzerland	Helvetia Investment Foundation	CH0188230780
UBS AST Real Estate Switzerland	UBS Investment Foundation 1	CH0002875492

6.5 Current (pending) capital commitments

On the reporting date, capital commitments were pending for the following investments:

in CHF	2025	2024
CapVis III (Private Equity)	0.5 million	0.5 million
CapVis V (Private Equity)	1.5 million	1.6 million
Private Equity I (Zurich Investment Foundation)	33.9 million	60.9 million
Private Equity II (Zurich Investment Foundation)	14.1 million	26.6 million
Private Equity III (Zurich Investment Fund)	50.9 million	60.7 million
Private Equity IV (Zurich Investment Foundation)	34.3 million	43.8 million
Infrastructure I (Zurich Investment Foundation)	0.6 million	0.6 million
Infrastructure II (Zurich Investment Foundation)	1.8 million	2.1 million
Infrastructure III (Zurich Investment Foundation)	17.8 million	27.8 million
Infrastructure IV (Zurich Investment Foundation)	27.0 million	52.4 million
Infrastructure V (Zurich Investment Foundation)	60.8 million	113.7 million
Infrastructure VI (Zurich Investment Foundation)	89.9 million	104.8 million
Infrastructure Evergreen (Zurich Investment Foundation)	42.4 million	78.3 million
Zurich Invest Middle Market Lending Europe I (Zurich Investment Foundation)	27.9 million	52.5 million
Zurich Invest Middle Market Lending Europe II (Zurich Investment Foundation)	158.8 million	215.1 million
Private Equity Co-Investments I (Zurich Investment Foundation)	30.5 million	45.2 million
Private Equity Co-Investments II (Zurich Investment Foundation)	72.0 million	0 million

6.6 Open derivative contracts

Derivative contracts were in use on the reporting date in accordance with the provisions of Art. 56a BVV 2.

6.6.1 Collateral received / provided

A collateral management process has been introduced owing to new regulatory requirements (EMIR and FMIA). According to this process, the

counterparty risk arising from unrealized gains and losses on over-the-counter (OTC) derivative transactions between market players is settled in cash (collateral) every day.

6.6.2 Currency hedging

With reference to the Foundation Board's rules on foreign currency hedging, the following currency hedges were outstanding on December 31, 2025:

	12 / 31 / 2025	12 / 31 / 2024
Total foreign currency		
Equivalent in CHF	6,177,059,951	6,060,471,359
Market value in CHF	6,186,381,288	6,241,318,115
Unrealized gains in CHF	-9,321,337	-180,846,756
of which:		
Equivalent in CHF	925,394,337	1,187,877,066
Amount in EUR	1,003,300,000	1,272,390,000
Exchange rate on 12 / 31	0.925702	0.934666
Market value in CHF	928,756,743	1,189,259,395
Unrealized gains in CHF	-3,362,406	-1,382,329
Equivalent in CHF	3,621,968,545	3,588,709,266
Amount in USD	4,469,100,000	4,197,200,000
Exchange rate on 12 / 31	0.812706	0.897237
Market value in CHF	3,632,062,866	3,765,884,174
Unrealized gains in CHF	-10,094,321	-177,174,908
Equivalent in CHF	638,182,840	507,475,158
Amount in GBP	608,300,000	454,600,000
Exchange rate on 12 / 31	1.060760	1.128794
Market value in CHF	645,260,435	513,149,952
Unrealized gains in CHF	-7,077,595	-5,674,794
Equivalent in CHF	655,425,232	472,002,381
Amount in YEN	126,630,000,000	81,370,000,000
Exchange rate on 12 / 31	0.005055	0.005769
Market value in CHF	640,141,345	469,455,296
Unrealized gains in CHF	15,283,887	2,547,085
Equivalent in CHF	83,824,788	80,116,686
Amount in SEK	994,700,000	983,400,000
Exchange rate on 12 / 31	0.085838	0.081829
Market value in CHF	85,383,187	80,470,468
Unrealized gains in CHF	-1,558,399	-353,782
Equivalent in CHF	73,435,921	79,636,133
Amount in DKK	491,100,000	636,300,000
Exchange rate on 12 / 31	0.150221	0.125694
Market value in CHF	73,773,695	79,979,176
Unrealized gains in CHF	-337,774	-343,043
Equivalent in CHF	96,733,259	126,212,300
Amount in AUD	187,200,000	222,000,000
Exchange rate on 12 / 31	0.527188	0.558953
Market value in CHF	98,689,629	124,087,493
Unrealized gains in CHF	-1,956,371	2,124,807
Equivalent in CHF	38,155,059	18,442,369
Amount in HKD	374,800,000	163,600,000
Exchange rate on 12 / 31	0.101658	0.116334
Market value in CHF	38,101,428	19,032,162
Unrealized gains in CHF	53,631	-589,793
Equivalent in CHF	43,939,969	0
Amount in SGD	71,800,000	0
Exchange rate on 12 / 31	0.615765	0
Market value in CHF	44,211,961	0
Unrealized gains in CHF	-271,991	0

6.6.3 Open derivative contracts

Market value	2025	2024
Derivatives on Swiss equities	264,609	5,242,400
Derivatives on foreign equities	1,291,917	22,349,177
Total	1,556,526	27,591,577

Obligation to provide cover – commitment-reducing derivatives

Commitment-reducing derivatives are covered by their corresponding underlyings. Vita Collective Foundation used the following indices with the relevant weighting to cover the underlyings. This well-diversified allocation mostly maps the portfolio of Vita Collective Foundation. The underlyings are available.

Index weighting	2025	2024
S&P 500	40%	38%
MSCI EM	18%	19%
Swiss Market Index	17%	19%
Euro Stoxx Index 50	10%	11%
Topix	9%	10%
FTSE 100	6%	3%

Counting of derivatives to check maximum limits

These put options are asymmetric derivatives that are not credited to the underlyings.

Counterparty risk of derivatives

All four open derivative contracts are OTC transactions with a total replacement value of CHF 1,556,526; transactions were executed with the following counterparties:

Counterparties	2025	2024
Bank of America SE	684,098	0
Citigroup Global Markets Europe AG	671,743	4,402,636
Goldman Sachs Bank Europe	200,685	15,819,670
Morgan Stanley Europe SE	0	3,571,381
UBS Inc.	0	2,661,596
BNP Paribas S.A	0	1,136,294
Total	1,556,526	27,591,577

Use of derivatives during the financial year

Derivatives were used in the Swiss equities and foreign equities asset classes throughout the year. All derivatives were covered at all times and never led to a commitment that exceeded the maximum limit pursuant to Art. 54 BVV 2.

6.7 Market value and contracting parties for securities lending

The Foundation did not engage in any securities lending in the past financial year.

6.8 Net investment result

in CHF	01/01–12/31/2025	01/01–12/31/2024
Interest	- 6,939,878	- 4,506,545
Income from cash and cash equivalents	- 51,790	747,181
Income from investments with the employer	1,083,058	791,936
Interest on vested benefits	- 7,056,323	- 6,045,661
Interest on uncommitted funds of pension schemes	- 263,563	0
Interest on employers' contribution reserves	- 651,259	0
Money market – collective investments	- 3,406,462	7,947,481
Bonds – collective investments¹⁾	19,564,562	205,963,261
CHF bonds	1,173,682	145,258,696
Foreign currency bonds	18,390,879	60,704,565
Equities – collective investments	869,551,157	1,187,994,395
Swiss equities	204,121,512	78,175,092
Foreign equities	665,429,645	1,109,819,303
Real estate – collective investments	164,193,368	104,899,074
Swiss real estate	170,443,837	105,828,049
Foreign real estate	- 6,250,469	- 928,975
Alternative investments – collective investments	- 19,656,577	162,731,784
Hedge funds	0	101,106
Private equity	- 60,370,424	66,996,436
Direct lending	40,713,847	95,634,242
Infrastructure	20,921,310	114,283,240
Infrastructure	20,921,310	114,283,240
Mortgages	17,994,427	20,907,509
Mortgages – collective investments	377,472	3,822,735
Mortgage interest	17,616,955	17,084,774
Investments in affiliates	246,500	265,000
Investments in affiliates	246,500	265,000
Income from currency hedging	345,664,389	- 470,037,842
Asset management costs	- 121,811,540	- 109,234,843
TER, expenses and other asset management costs	- 119,357,279	- 106,552,838
Management of mortgages	- 2,454,261	- 2,682,005
Net investment result	1,286,321,256	1,221,212,516
Net performance²⁾	6.38 %	6.63 %

1) The bonds asset class was reclassified following the adjustment to the investment strategy from October 1, 2025. The 2024 annual financial statement reported the following amounts: CHF 113,290,010 for "Swiss bonds" and CHF 92,673,251 for "Foreign bonds".

2) TTWR = True Time-Weighted Rate of Return: calculation of portfolio performance that does not take account of the capital inflows and outflows during the reporting period (source: Zurich Invest Ltd).

6.9 Asset management costs pursuant to Art. 48a BVV 2

Investments	12 / 31 / 2025	12 / 31 / 2024
Total investments	22,123,853,634	20,736,837,167
of which: cost-transparent investments	22,123,853,634	20,736,837,167
Cost-transparent investments in relation to total investments – cost transparency ratio	100.00%	100.00%

Asset management costs	12 / 31 / 2025	12 / 31 / 2024
Directly recognized asset management costs	7,306,435	8,985,863
Total for all cost indicators in CHF for collective investments	114,505,105	100,248,979
Asset management costs recognized in operating statement	121,811,540	109,234,843
End balance for invested capital	21,876,835,457	20,453,759,087
as % of cost-transparent investments	0.55%	0.53%

The directly recognized asset management costs include direct investment mandates, investment-relevant project costs incl. advisory fees, the fees for the members of the Investment Commission and personnel costs relating to the persons at Foundation level who are directly involved in the management of the assets.

In addition to the fixed and performance-related portfolio management fees charged at the level of the fund of funds and target funds, the total costs for collective investment schemes include additional costs and services.

Approx. 56.6% (previous year: 52.6%) of the reported “Total for all cost indicators for collective investments” refers to alternative investments, 22.8% (previous year: 27.4%) to bonds and equities, and 20.6% (previous year: 20.0%) to real estate investments.

6.10 Investments with employers and employers' contribution reserves

in CHF	12 / 31 / 2025	12 / 31 / 2024
Interest on arrears on employers' current accounts	3.50 %	3.00 %
Interest on employers' current accounts	0.50 %	0.50 %
Investments with the employer	221,459,228	198,750,436
Employers' current accounts	227,559,228	202,929,813
Allowance for bad debts	- 6,100,000	- 4,179,377

in CHF	2025	2024
Interest on employers' contribution reserves	0.50 %	0.00 %
Employers' contribution reserves – as at 01 / 01	149,761,407	157,281,001
Capital contributions to employers' contribution reserves		
from contracts taken over	1,067,178	724,792
by employers	19,703,365	21,213,584
Withdrawals from employers' contribution reserves		
from contract terminations	- 14,884,666	- 5,599,627
to finance contributions by the employer	- 19,975,752	- 23,858,341
Reconciliation	- 1	- 2
Interest on employers' contribution reserves	651,259	0
Employers' contribution reserves – as at 12 / 31	136,322,790	149,761,407

6.11 Contractual agreements regarding retrocessions

Vita Collective Foundation primarily invests the pension assets in investment groups (collective investments) managed by Zurich Investment Foundation. For managing the individual investment groups and the institutional funds used for this purpose, Zurich Invest Ltd (the manager of Zurich Investment Foundation) is paid a management fee from the institutional funds. A retrocession was paid for one mandate in the current accounting year; it was credited to the Foundation.

7 Other items in the balance sheet and operating statement

7.1 Other receivables

in CHF	12 / 31 / 2025	12 / 31 / 2024
Other receivables	25,558,949	84,327,645
Current accounts with Zurich Life Insurance Company Ltd	0	64,047,550
Current accounts with Ativa Pensionskassen Management AG	0	430,593
Receivables from Security Fund	6,463,559	6,232,664
Mortgage receivables	1,532,768	818,123
Prepaid benefits to insured	4,316,366	3,812,036
Withholding tax credits	13,246,256	8,986,679

7.2 Accrued income and deferred expenses

in CHF	12 / 31 / 2025	12 / 31 / 2024
Accrued income and deferred expenses	6,815,889	5,775,357
Management fee discount for collective investments	4,575,581	4,630,217
Accrued interest on mortgages	123,571	136,214
Accrued interest on bonds	2,116,737	1,008,926

7.3 Liabilities

in CHF	12 / 31 / 2025	12 / 31 / 2024
Vested benefits and pensions	265,017,421	275,853,910
Other liabilities	251,191,889	297,542,967
Current account overdrafts with Ativa Pensionskassen Management AG	290,495	0
Current account overdrafts with Zurich Life Insurance Company Ltd	624,558	0
Incoming payments not yet processed	93,617,671	126,996,461
Prepaid contributions and pending benefits	141,590,982	148,363,727
Other liabilities	15,068,184	22,182,779

7.4 Accrued expenses and deferred income

in CHF	12 / 31 / 2025	12 / 31 / 2024
Accrued expenses and deferred income	1,386,141	1,660,247
Administrative costs	1,386,141	1,660,247

7.5 Other income

in CHF	01/01–12/31/2025	01/01–12/31/2024
Other income	1,136,013	1,502,622
Fees according to cost regulations	1,112,887	1,482,060
Provision for withholding tax	23,126	20,562

7.6 Other expenses

in CHF	01/01–12/31/2025	01/01–12/31/2024
Other expenses	–3,309,436	–2,231,076
Restructuring of accounts receivable and mutation losses	–3,309,436	–2,231,076

7.7 Supervisory authorities

From 2024, the BVG Security Fund rather than the direct supervisory authorities has been collecting the annual supervisory fee for system and overall supervision (Art. 56 para. 1 (i) BVG). The fee is collected as part of the contribution for insolvency and other benefits (contribution part B in the billing form).

While pension schemes still paid the 2023 fee to the direct supervisory authorities for the last time in 2024, from 2025 the BVG Security Fund has been charging the fee directly, including for the year 2024. A corresponding item for accrued expenses in the 2024 financial statements was released to the income statement in the current financial year.

7.7 Changes to and interest on pension schemes' uncommitted funds

in CHF	2025	2024
Interest on uncommitted funds	0.50%	0.00%
Uncommitted funds (pension accounts) as at 01/01	49,490,015	54,697,293
Capital contributions to uncommitted funds (pension accounts)		
from contracts taken over	25,942,635	3,022,775
Withdrawals from uncommitted funds (pension accounts)		
from contract terminations	–5,076,091	–3,155,334
for improvement of pension benefits	–4,638,299	–5,049,536
Reconciliation	133	–25,184
Interest on uncommitted funds (pension accounts)	263,563	0
Uncommitted funds (pension accounts) as at 12/31	65,981,956	49,490,015

8 Requirements of supervisory authority

The supervisory authority confirmed by letter of August 15, 2025, that it has taken note of the 2024 annual financial statements. No comments were made. The supervisory authority did not impose any requirements.

9 Additional information on the financial position

Report on partial liquidations of pension funds

The Foundation's regulations on partial liquidation require employers to inform the Foundation without delay of any workforce reduction or restructuring that could lead to a partial liquidation. If the conditions for a partial liquidation are met, the administration committee of the relevant pension fund must pass a declaratory resolution to trigger the partial liquidation process.

In the 2025 financial year, the affiliated employers informed the Foundation of 16 new decisions that led to the partial liquidation of an affiliated pension fund. Twelve pending cases were carried over from the previous year. The partial liquidation procedure had not yet been finalized for 21 affected pension funds by December 31, 2025.

Report on partial liquidation of the Foundation

Effective retroactively as of December 31, 2017, the cancellation of two affiliation contracts by an affiliated employer led to a partial liquidation of the Foundation. The Foundation Board passed the corresponding resolution at its meeting of May 27, 2025. The Foundation's coverage ratio as

at the reference date of the partial liquidation of December 31, 2017 was 105.7%. There were no uncommitted funds. According to the applicable regulations on partial liquidation, the departing pension schemes received a share of the provision for pension losses, the provision for interest reserves and the value fluctuation reserve, based on the pension actuary's calculations on June 18, 2025.

The insured persons were informed about the Foundation's partial liquidation as at December 31, 2017 and their resulting claims by letter of November 20, 2025. No objections to the decision of the Foundation Board were received before the expiration of the relevant deadline. The total share of the value fluctuation reserve, the provision for interest reserves and the provision for pension losses due to the pension schemes amounting to CHF 897,847 was transferred collectively to the new pension institution at the end of January 2026.

The auditor has confirmed the proper implementation of the partial liquidation.

10 Events after reporting date

As part of its strategy for further development, the Foundation will assume the risks of death and disability itself from January 1, 2028. The current system of matching reinsurance will lapse, and the reinsurance contract with Zurich Switzerland will be canceled. However, the cooperation with Zurich Switzerland regarding management of the portfolio of insured persons, claims settlement and distribution will remain in place. ATIOZ, the supervisory authority responsible for Vita Collective Foundation, was informed in advance about the Foundation's decision to assume the risks of death and disability itself going forward.

To ensure a careful and smooth transition to the new structure, the Vita Collective Foundation and Zurich are currently focusing entirely on existing clients and have temporarily suspended new business.

Report of the statutory auditor to the Foundation Board



Report of the statutory auditor to the Foundation Board of Vita Collective Foundation, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vita Collective Foundation (the Pension Fund), which comprise the balance sheet as at 31 December 2025, and the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 9 to 38) comply with Swiss law, the Pension Fund's deed and the internal 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 Pension Fund in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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 financial statements in accordance with the provisions of Swiss law, the Pension Fund's deed and the internal 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 article 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with article 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme 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 scepticism 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 Pension Fund's internal control.
- 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 or its relevant committee 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 52c para. 1 OPA and article 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;
- the occupational pension accounts OPA comply with legal 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 non-committed funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been issued to the supervisory authority;
- the Pension Fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal, statutory and regulatory requirements have been met.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Johann Sommer
Licensed audit expert
Auditor in charge

Simon Biedermann

Basel, 9 June 2026

Other reports of Vita Collective Foundation

→ Sustainability Report 2025

→ Governance Report 2025

Vita Collective Foundation

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