Annual Report 2025

publica
THE PENSION PROVIDER

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Foreword

Dear readers

The pension fund business is geared to the long term. Decisions taken today contribute to financial security tomorrow. In an environment that continues to be dominated by armed conflict, economic volatility and technological change, PUBLICA's task remains as it always has been: to offer good pension benefits to its active members and pension recipients.

2025 was a pleasing year for PUBLICA's investments, which recorded a solid performance of 6.6%. The consolidated funded ratio rose to 108.1%. PUBLICA has taken a number of steps over recent years that have helped to achieve this. In 2022, we adopted changes to our strategic asset allocation that are having a positive impact on performance. Our Swiss real estate portfolio, for example, exceeded a gross market value of CHF 4 billion for the first time. We have already embarked on the next scheduled revision of the strategic asset allocation, which will be completed in mid-2026.

The Swiss Parliament has adopted the revised Federal Personnel Act and PUBLICA Act, which will enable a clear separation of provisions on financing and benefits. In 2025, PUBLICA began revising its pension plan regulations and simplifying their language, so that they will be ready when the revised legislation comes into force. It will now be possible to offer risk benefits on a defined-benefit basis. The revision of the law has also created the basis for multiple strategic asset allocations for the open pension plans. The Board of Directors has decided to draw up two strategic asset allocations with differing return goals and risk budgets.

One of our strategic priorities is systematic progress on digital transformation. PUBLICA is therefore developing a chatbot for its website, creating an additional digital service that will make its online offering more user-friendly and enable active members and pension recipients to find documents and information more easily.

PUBLICA underwent changes of personnel at a number of levels. The Board of Directors, with seven new members, began its new term of office on 1 July. Three members of the Executive Board left PUBLICA. Their replacements have been appointed: Sandro Doudin (Head of Asset Management) and Mario Bertschi (Head of Pensions) have already taken up their posts. From 1 May 2026, the Executive Board will once again be complete, as Emmanuel Vauclair embarks on his role as Director.

We wish to thank our staff for their dedication to ensuring continuity and quality even in times of change.

We hope you find this report an informative read.

Nicolas Schmidt
Chair of the Board of Directors, PUBLICA

Markus Zaugg
Acting Director PUBLICA

Bern, 25 March 2026

69,931
Active members

41,595
Pension recipients

108.1%
Regulatory funded ratio

96.9%
Economic funded ratio

CHF 44.9 bn
Total assets

0.24%
Asset management expenses as per OPSC minimum requirements

6.6%
Net investment performance

CHF 36,959
Median value of retirement pension per person

CHF 131
Administrative expenses per active member / pension recipient

PUBLICA: who we are

We are the Federal Pension Fund. We are committed to ensuring that our active members receive good, reliable pension benefits. To that end, we invest their assets responsibly and profitably.

- Our active members work within the federal government, the ETH Domain and other organisations that fulfil public tasks.
- The benefits we provide are central to ensuring that our active members can maintain their accustomed standard of living in an appropriate way once they retire. We insure our active members and their relatives financially in case they become unable to work, and in the event of death.
- We finance our benefits using the funded system: we invest the contributions our active members pay in a responsible and profitable way, and pay them an annuity or a lump sum when they reach the end of their insurance period. Our benefits are safeguarded for the long term.
- With assets of CHF 44.9 billion and some 111,500 active members and pension recipients, we are one of the biggest pension funds in Switzerland. We want to take the lead for the sector by actively embracing change.

Our highlights of 2025

Sandro Doudin becomes Head of Asset Management

Sandro Doudin comes from the Pension Institution of the Federal and State Governments in Karlsruhe, where he was responsible for investment strategy, investment controlling and sustainability. He succeeds Stefan Beiner.

Sandro Doudin appointed new Head of Asset Management.

Parliament adopts Federal Personnel Act and PUBLICA Act

The Council of States, as second chamber, approves the revision of the Federal Personnel Act and PUBLICA Act. This allows responsibility for provisions on financing and benefits to be separated and multiple strategic asset allocations to be offered to the pension plans. Preparations for both projects begin within PUBLICA.

New members join the Board of Directors

The Board of Directors embarks on its new term of office. There are new members on both the employer and employee sides.

Seven new members elected to Board of Directors.

Apprenticeships successfully completed

Sabrina and Michelle complete their commercial apprenticeships successfully. In summer, Nick joins us as a commercial apprentice and Julia as a trainee digital business developer.

We train apprentices.

Mario Bertschi becomes Head of Pensions

A successor to Patrick Bonadei is found in-house: Mario Bertschi, previously Head of Legal, takes over as Head of Pensions.

Mario Bertschi becomes Head of Pensions at PUBLICA.

Topping-out ceremony at Cèdres Park

The topping-out ceremony for four buildings in PUBLICA's real estate portfolio takes place at Chavannes-près-Renens. At the end of 2025, the portfolio's value exceeds CHF 4 billion for the first time.

Expansion at Cèdres Park: topping-out ceremony for four new buildings.

Emmanuel Vauclair becomes Director

The Board of Directors appoints Emmanuel Vauclair to succeed Doris Bianchi. He comes from the SRG SSR Pension Fund and takes up his post on 1 May 2026.
Emmanuel Vauclair becomes Director of PUBLICA.

Interest rate between 2.4% and 4.65%

The parity commissions of the pension plans set the interest rates on pension assets for 2025 at between 2.4% and 4.65%, thanks to a strong investment year and a sound financial situation.
Interest on pension assets in 2025 | PUBLICA.

2025 was a pleasing year for PUBLICA's investments, with a solid net investment performance of 6.6%, allowing for attractive rates of interest.

Strategy period 2023–2026

2025 was the third year of the 2023–2026 strategy period, in which PUBLICA is pursuing the following priorities:
- Aligning ourselves more closely with the needs of our active members and their employers
- Enhancing the role played by the “third contributor” (asset management)
- Using digital technologies where sensible and necessary
- Simplifying our structures

The following projects are of particular strategic importance:
- The Swiss Parliament adopted the revision of the Federal Personnel Act (FPA) and the associated amendments to the PUBLICA Act. As a result, the relationship between the FPA and the PUBLICA Act and the conflict between Article 32*c* paras 3 and 4 of the FPA and Article 50 para. 2 of the OPA have finally been resolved, after many years. In future, the Federal Council will issue financing provisions in the Federal Personnel Ordinance, and approve financing provisions laid down by the decentralised administrative organisations in their personnel decrees. The parity commissions now assume responsibility for defining the benefit provisions. This separation clarifies the tasks, competencies and responsibilities of those involved. On 12 February 2026, the Federal Council decided that the amendment to the Federal Personnel Act of 20 June 2025 will come into force on 1 January 2027.
- The revision of the legal basis enables PUBLICA to make further changes:
  - Strategic asset allocation: The Board of Directors can now propose a number of strategic asset allocations with differing risk budgets to the pension plans. PUBLICA is working to draw up the criteria by which the parity commissions of the pension plans will choose the allocation appropriate to them.
  - Hybrid benefit arrangement: The pension plans now have the option to offer death and disability risk coverage on a defined-benefit rather than a defined-contribution basis.
- Closed pension plan: The Board of Directors has instructed the office to prepare a submission to the Federal Council allowing for the closed pension plan to be transferred to the Confederation pension plan.
- PUBLICA is increasing its risk budget and progressively implementing the new strategic asset allocation. The Swiss real estate portfolio is growing, and its gross market value exceeded CHF 4 billion for the first time in 2025. It now comprises 90 properties. Properties in Liestal, Liebefeld-Köniz, Lucerne and Geneva, as well as a site for a development project at Glattpark in Opfikon, were added during the year.
- PUBLICA is modernising and reinforcing its IT architecture. After more than 20 years, the document management and archiving system is being replaced with a new solution. To drive forward the digital transformation, PUBLICA is continually expanding its theoretical and technical expertise on data management and analysis, both centrally and in the individual organisational units.

The strategic principles also cover PUBLICA’s ethos (page 7) and core values: responsible, service-oriented, proactive. The Board of Directors adopted the strategic principles in June 2022.

In parallel with its ongoing strategic development, PUBLICA is focusing on the diligent execution of its core business. To ensure this can be maintained even in a crisis situation, the Executive Board has approved a handbook detailing the organisation, composition, tasks and competencies of a crisis unit within PUBLICA, along with the crisis response procedure. The crisis unit took part in a training exercise covering its tasks and liaison with other bodies.

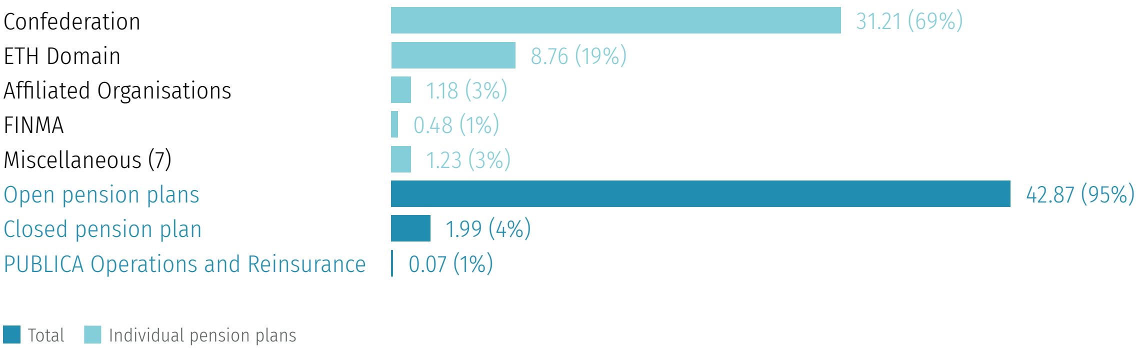
Pensions

At the end of 2025, PUBLICA had eleven open pension plans and one closed plan. Open pension plans include active members and pension recipients, while closed pension plans are made up entirely of pension recipients. Each plan is organisationally and economically independent, and calculates and reports its own funded ratio. Eight of the eleven open pension plans have reinsured themselves internally against the financial consequences of deaths and disability, while the other three bear those risks themselves.

The pension plans differ in size and membership structure.

Pension plans by type and institution

As at 31.12.2025, in CHF bn and percent of total assets



The open pension plans are valued at a technical interest rate of 2.25% and have funded ratios of between 107.1% and 113.2% (prior year: 103.7% and 109.2%).

Owing to the low interest level (the yield curve of Swiss Confederation bonds is lower than the technical interest rate of 2.25%), the economic funded ratios are lower than the regulatory funded ratios and are between 95.5% and 103.6% (prior year: between 91.3% and 99.1%).

The closed pension plan consists entirely of pension recipients, some from the federal operations (including Swisscom, RUAG and SRG SSR idée suisse) that were hived off at the turn of the millennium, and some from former affiliated organisations. Its funded ratio is 111.6% (prior year: 110.1%). The economic funded ratio is 114.2%.

The Board of Directors is PUBLICA's supreme governing body, and also acts as parity commission for the closed pension plan. It decided to reduce the technical interest rate of the closed pension plan from 0.5% to 0% at the end of 2025. The reasons for this include

- its possible transfer to the Confederation pension plan and
- continuing low interest rates.

PUBLICA's strategy is not geared to generating more employer affiliations. For that reason, it will not set up any new pension plans and consequently will no longer qualify as a pension institution engaged in competition as defined by the Occupational Pension Supervisory Commission.

Active members: increased numbers

At the end of 2025, PUBLICA had 69,931 active members and 41,595 pension recipients. The number of active members rose by just under 0.4% (302), while the number of pensioners fell slightly.

In total, 111,526 people are insured with PUBLICA. Around 12,087 admissions and 11,952 departures were recorded in 2025, for example due to members joining and leaving, as well as retirements and deaths. Some 38.8% of active members are female; the figure is slightly higher among pensioners.

Risk-insured and fully insured active members

2025, in no. of persons

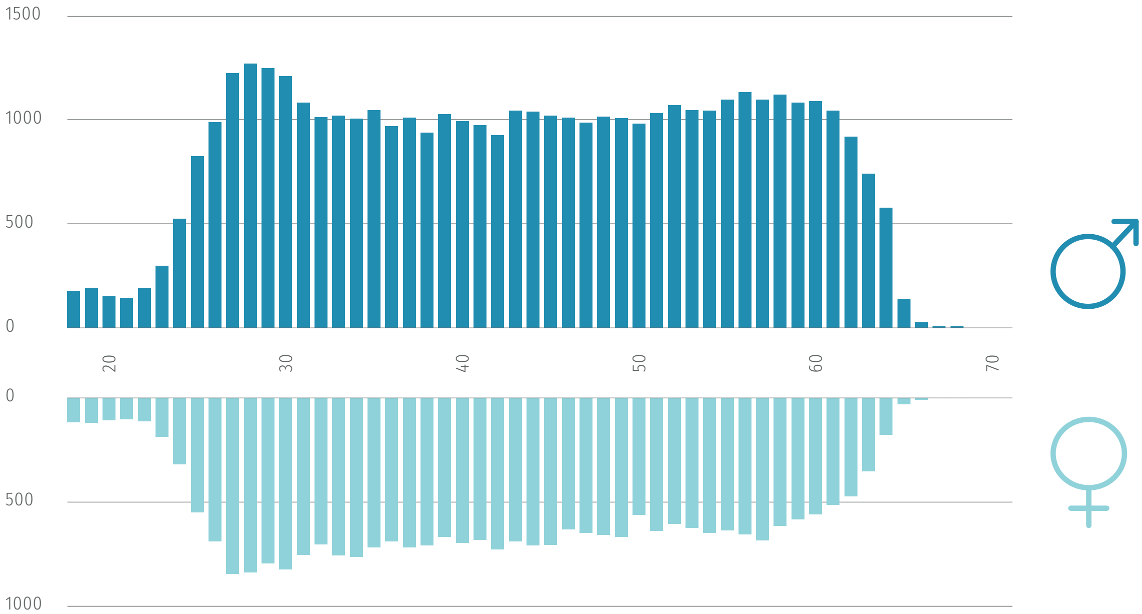
	31.12.2024			31.12.2025				
	Total	Women	Men	Total	Admissions	Departures	absolute	in %
Risk-insured active members	1 097	444	660	1 104	682	675	7	0.6%
Fully insured active members	68 532	26 712	42,115	68 827	9 197	8 902	295	0.4%
Total active members	**69 629**	**27 156**	**42 775**	**69 931**	**9 879**	**9 577**	**302**	0.4%

From the 1 January following their 18th birthday, PUBLICA members are insured against the risks of death and disability. As of the 1 January following their 21st birthday, they are fully insured and in the saving process.

The chart below shows the number of active members at the 2025 reporting date, broken down by age group and sex.

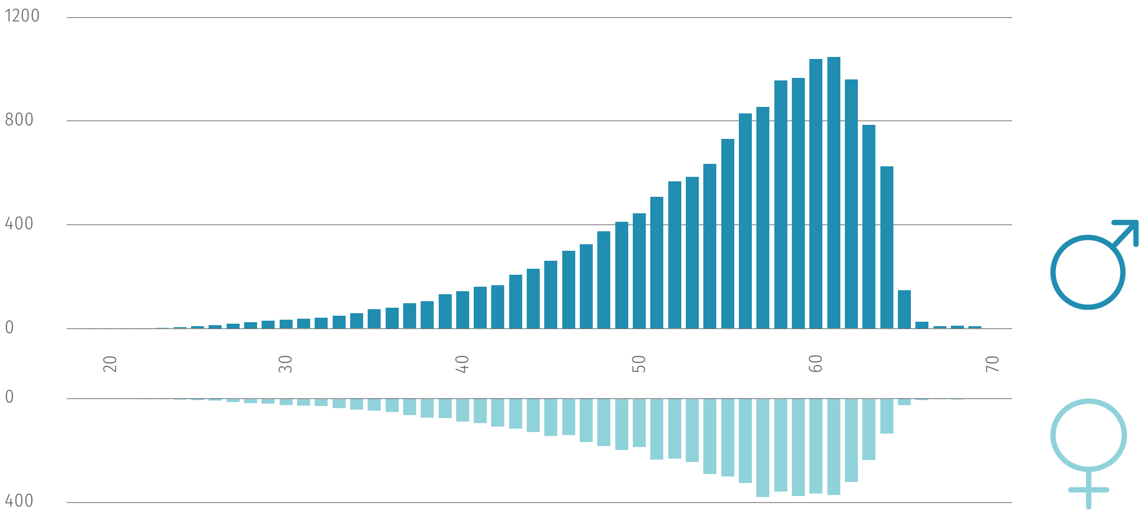
Age structure of active members

31.12.2025, in no. of persons



Retirement assets of active members by age and sex

31.12.2025, in CHF mn



This chart shows the total retirement assets per year of age. However, it does not show the number of persons of each age and thus provides no indication of the average retirement assets per person. The decline in retirement assets from age 61 is partly due to the fact that many people take full or partial retirement.

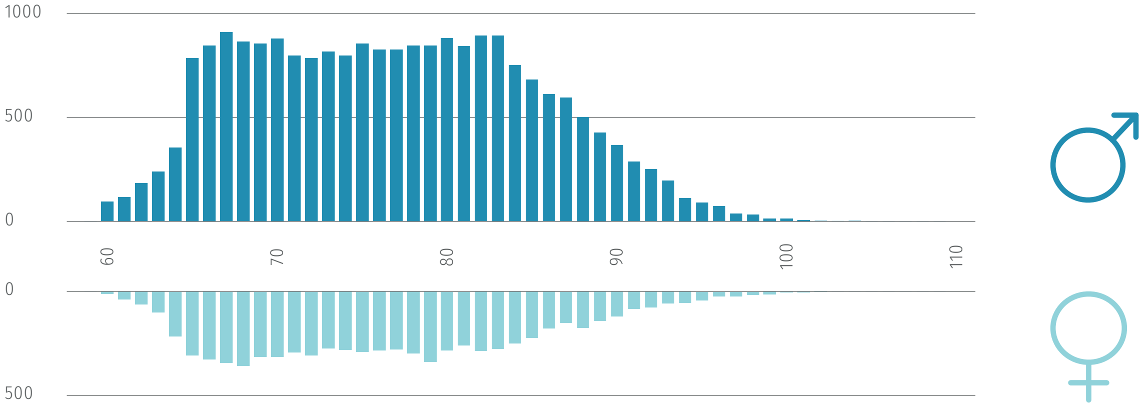
Members taking advantage of early retirement and lump-sum payouts

The average retirement age is just over 63.6. This figure is below the reference age, and means that many of PUBLICA's active members take early retirement, either partially or in full. PUBLICA pays retirees a pension for the rest of their life. If they die, their surviving partner receives ⅔ of the retirement pension for life, where they are entitled to it under the regulations.

The age structure of pension recipients has financial implications for a pension plan. The age structure and selected pension data by sex are set out below.

Age structure of retirement pensioners

31.12.2025, in no. of persons



In 2025, a little over 700 people at PUBLICA retired early, either partially or in full.

They also continue to make use of the full or partial lump-sum payout option. Of the retirement assets paid out by PUBLICA to retirees in 2025, 40% took the form of a lump sum. Members are increasingly taking out 100% of their retirement capital. As a result, they exit collective pension provision entirely and take on the asset and longevity risks themselves.

Pension recipients by pension type

2025, in no. of persons

	31.12.2024			31.12.2025				
	Total	Women	Men	Total	Admissions	Departures	absolute	in %
Retirement pensioners	29 744	7 676	22 097	29 773	1 195	1 166	29	0.1%
Disability pensioners	853	394	453	847	91	97	–6	–0.7%
Spouse's pension recipients	9 981	9 383	429	9 812	578	747	–169	–1.7%
Child's pension recipients	1 075	496	552	1 048	336	363	–27	–2.5%
Divorce pension recipients	109	115	0	115	8	2	6	5.5%
Total pension recipients	**41 762**	**18 064**	**23 531**	**41 595**	**2 208**	**2 375**	**–167**	**–0.4%**

PUBLICA records recipients of a retired person's child's pension, disabled person's child's pension or orphan's pension within the category of "child's pension recipients". In 2025, there were almost as many admissions as departures. By contrast, there was a net decrease in the number of spouse's pension recipients, owing to events such as death or remarriage.

Distribution of investment income

PUBLICA is financed under the funded system. This means that investment income is needed in order to pay interest on the assets of active members and ensure that pensioners receive the same level of pension for the remainder of their lives, as they have been guaranteed.

Distribution of investment income

2025, in CHF mn

	Active members	Pension recipients	Total
Interest rate	–737	–392	–1 129
Accumulation of provision for retirement losses	–82	0	–82
Share of distribution to active members / pension recipients (effective)	**–818**	**–392**	**–1 210**
Share of distribution as per pension fund capital	**–661**	**–550**	**–1 210**
Redistribution to (+) / from (–)	**158**	**–158**	

Historical trend, in CHF mn	Active members	Pension recipients
2025	**158**	**–158**
2024	18	–18
2023	–65	65
2022	–70	70
2021	89	–89

In 2025, CHF 737 million flowed to active members in the form of interest credits on their retirement savings. A little over CHF 82 million were also used for the provision for retirement losses. In total, CHF 392 million went to pension recipients in interest on their policy reserves. This meant that in absolute terms, around 32% of the funds distributed went to pensioners, and 68% to active members. In terms of the available pension fund capital, the proportions are 45% to pension recipients and 55% to active members. In this comparison, CHF 158 million more was credited to the active members.

Amount and median value of pension types

as at 31.12.2025

	Women	Men	Total
Amounts	**513 954 644**	**1 062 246 830**	**1 576 201 475**
Retirement pensions	210 063 887	1 012 940 519	1 223 004 406
Disability pensions	11 127 278	15 699 210	26 826 488
Spouse’s pensions	283 796 050	7 221 877	291 017 927
Child’s pensions	3 983 497	4 463 263	8 446 760
Divorce pensions	2 553 275		2 553 275
Median values	**25 430**	**38 795**	**32 582**
Retirement pensions	24 490	41 070	36 959
Disability pensions	25 267	31 477	29 126
Spouse’s pensions	26 705	13 825	26 210
Child’s pensions	7 328	7 311	7 311

The “amounts” figure indicates the insured pensions of the membership at the reference date and not the pensions actually paid out during the year under review. The figure for pension recipients does not include retirement bridging pensions or IV/AI replacement pensions. Those who retired before reaching the statutory retirement age, drew 100% of their capital as a lump sum, and draw a bridging pension are recognised as retirement pension recipients for statistical purposes when calculating the membership. Partial (retirement and disability) pensions are included. Both tables show as totals, or as amounts, the figures for all pensioners as well as the most frequent pension types in detail.

Adjustments to pension plan regulations

The regulations of the FINMA pension plan were amended with effect from 1 July 2025. In the event of death, the assets from voluntary savings contributions are paid out as a one-time, lump-sum settlement. Active members can now change the order of eligibility for benefits between the parents and siblings. The declaration must be submitted within three months following the death.

myPublica sees increased user numbers

The number of people using the myPublica portal rose once again during the year. As of 31 December 2025, 44,407 active members (prior year: 38,305) and 5,653 pension recipients (prior year: 3,323) had registered on myPublica.

However, the crucial success factor for the portal is not so much registration as actual use. In total, those registered visited the portal 253,000 times in 2025 (prior year: 190,000). Once again, retirement was the most popular simulation function. Active members used myPublica around 123,000 times to simulate their pension, at various retirement ages and drawing their pension in different ways. The second most popular function was the buy-in calculation. Active members also sought information about voluntary buy-ins and carried out almost 17,000 simulations. They made some 6,000 actual buy-ins, almost 90% of which were processed directly via myPublica. In third place were voluntary savings contribution simulations, which were carried out 14,000 times.

Investments

A pleasing investment year

2025 was a pleasing year for PUBLICA's investments, with a net performance of 6.6%. The Swiss real estate portfolio exceeded a (gross) market value of CHF 4 billion for the first time. The real estate team also grew, following a reorganisation in 2024 which has delivered the desired results in terms of project development, acquisition of new properties and management of the property portfolio. Equity markets around the world reached new highs. PUBLICA's equity portfolio profited from its large exposure to shares from Europe and the emerging markets, which significantly outperformed the US-heavy global index. Gold did even better, generating a return of over 40% and reaching a historic record price of over CHF 110,000 per kilo of fine gold in October. PUBLICA's portfolio benefited substantially, thanks to a 3% exposure.

Less pleasing, and beyond PUBLICA's control, is the growth in government debt among the developed economies. The US has responded by imposing import tariffs and halting its payments to international organisations; the UK is increasing taxes; and France attempted to push through a pension reform that failed owing to political resistance. Interest rates in those countries remained higher than in Switzerland. The threats to world peace are of particular concern. According to the Global Peace Index, the number of state-based conflicts has reached the highest figure since the end of the Second World War.

When it came to the import tariffs imposed by the US, Switzerland was initially less successful than other trading partners such as the EU and Japan, and at the start of August a 39% tariff on Swiss imports into the US was announced. Only after tough negotiations and numerous concessions did the US agree in November to cut this figure to the same level as imports from the EU. At the end of 2024, the Federal Council had successfully negotiated an agreement with the EU, Switzerland's most important trading partner, which was formally signed in May 2025. It is currently being debated in the Swiss Parliament, and may be put to a public vote in 2027 before coming into force. The agreement secures access for Switzerland to the EU's internal market and EU research projects. This will be covered by transitional arrangements until the agreement takes effect. The State Secretariat for Economic Affairs SECO is forecasting 1.4% GDP growth for 2025. Despite geopolitical uncertainties, private consumption remained stable, while exports and capital spending were hit by the US tariffs.

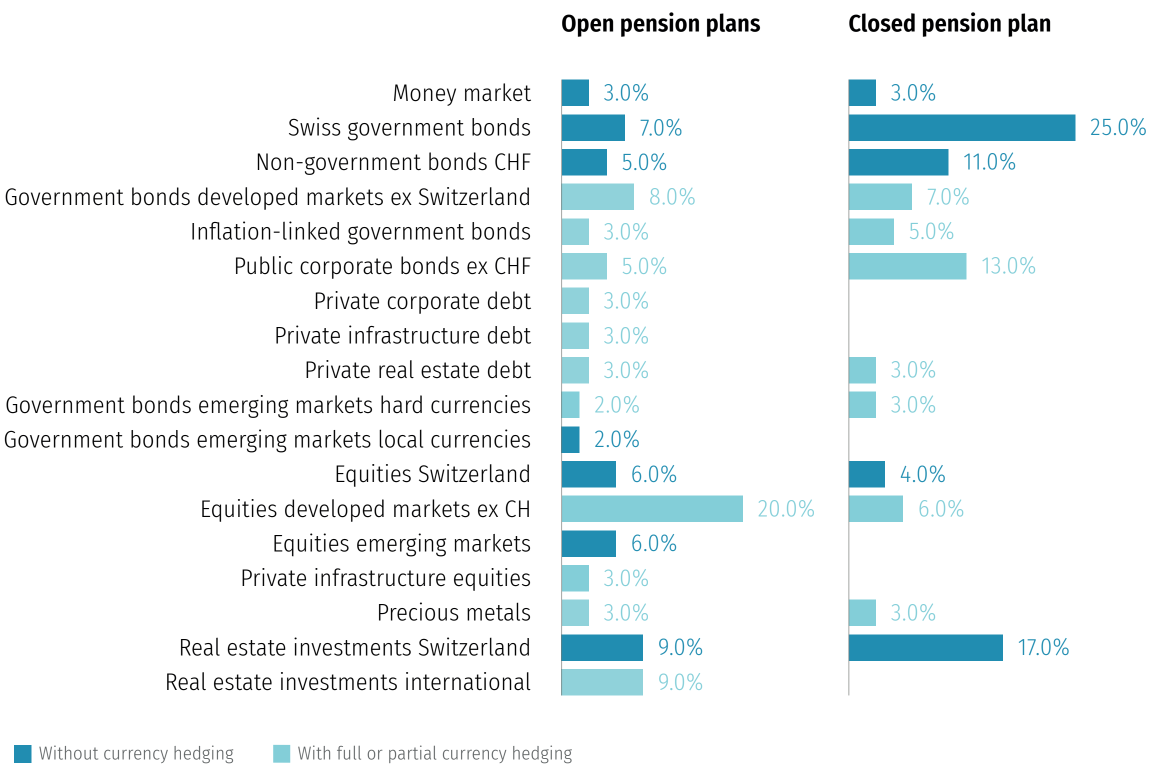
Diversified strategic asset allocations: geared to structure and trend

PUBLICA manages pension assets in the interests of its active members and pension recipients. It diversifies its investments widely in order to capture various risk premiums. The strategic asset allocation dictates how the assets are divided up among the various asset classes, such as equities, government bonds, corporate bonds, precious metals and real estate. PUBLICA reviews it periodically.

The closed pension plan and the open pension plans differ substantially in terms of their structure and the expected development of their liabilities. For this reason, a single strategic asset allocation for all the pension plans would be at odds with Art. 50 OPO 2. Accordingly, in 2010 the Board of Directors approved for the first time the creation of one strategic asset allocation for all the closed pension plans and another for all the open ones. The following chart shows the two current strategic asset allocations.

Long-term strategic asset allocation by asset class

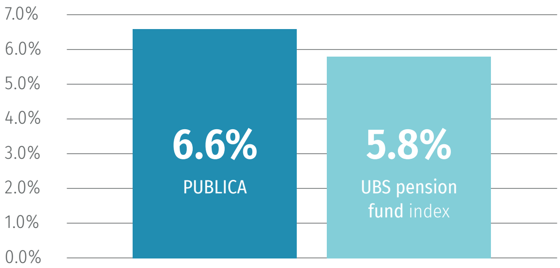
As at 31.12.2025, shares in %



Equities and gold are the stand-outs

After deduction of all asset management expenses, total assets gained 6.6% in value. The figures were 6.7% for the open pension plans and 4.2% for the closed one. The open pension plans have a higher-risk allocation than the closed plan. This paid off: measured according to the UBS pension fund index, PUBLICA's portfolio outperformed other pension funds by 0.8 percentage points.

PUBLICA's return and the UBS pension fund index 2025



The most important contributors were equities and precious metals.

- Equities had the biggest positive impact on PUBLICA's consolidated total assets in 2025. With an annual return of 13.5%, they contributed 4.1 percentage points to the overall performance. Equities Switzerland, with 18.4%, and equities emerging markets, at 15.5%, were slightly above average. Equities North America returned just 5.1%.
- Thanks to a price increase of 48.2%, precious metals made a disproportionately large contribution to the positive overall result, accounting for 1.6 percentage points.
- Real estate contributed a total of 0.4 percentage points. Swiss real estate once again recorded a significant positive result of 4.8%, thanks to falling interest rates and robust income. The closed pension plan was a major beneficiary, owing to a larger 17% allocation to Swiss real estate. Foreign real estate posted a slightly negative return, dropping 0.1%, and thus added nothing to the overall performance.
- Fixed income accounted for 0.5 percentage points of the performance total. Swiss bonds recorded a return of 0.03%, government bonds in foreign currencies –2%, inflation-linked bonds 0.6%, listed corporate bonds 2.6%, emerging market government bonds 7.3%, and private debt investments 2.5%.
- A significant factor was the 13% depreciation of the US dollar against the Swiss franc. PUBLICA was able to absorb most of this thanks to its currency hedging strategy.

Over a 20-year period from 2005 to 2025, total assets have increased in value by an average of 3.1% per annum. This is slightly below the Swiss average of 3.3%, as measured by the UBS pension fund index. The reasons for the lower increase are:

- PUBLICA's somewhat more conservative strategic asset allocation, with fewer equities and more bonds, and
- a lower proportion of Swiss real estate.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Risk management

Risk policy

PUBLICA regards efficient quality management and an effective internal control system (ICS) as key parts of its corporate policy. For reasons of risk policy, PUBLICA enters into transactions only when it can gauge their risks with a high level of probability. PUBLICA adopts a cautious and conservative approach to risks where compensation is likely to be absent or inadequate. Members of staff who are responsible for the operational accumulation of risk positions are not simultaneously entrusted with monitoring or controlling them.

Investment risk management process

The investment risk management process is an integral part of PUBLICA's investment process. It governs how risks are identified, measured, steered and monitored within asset management. It also creates an acceptance of risk, so that residual risks are known and justifiable. The investment risk management process is based on three levels of risk: strategic, tactical and implementation.

It aims to actively manage risks that could impair PUBLICA's ability to fulfil its mandate over the long term. Strategic risks have the biggest influence on the fulfilment of PUBLICA's mandate. Implementation and tactical risks have a smaller (potential) impact, but one that cannot be neglected.

Strategic risks

The long-term investment policy is designed to ensure that PUBLICA can pay pensions at all times. It defines the key parameters for PUBLICA's asset management and is a sub-process in terms of strategic risks. This sub-process involves reviewing the investment beliefs, analysing the long-term trends, defining the permitted asset classes and setting the strategic risk budget. "Long-term" is defined as a horizon of more than ten years, which also corresponds to PUBLICA's liabilities.

A review of the strategic asset allocation is a further sub-process at the strategic risks level. It is conducted within the boundaries set by the long-term investment policy and corresponds to the classic asset and liability management (ALM) process. ALM involves coordinating and controlling the interdependencies between the asset and liability sides of the balance sheet, and the structure and expected trend in membership.

The goal of an ALM study is to determine a strategic asset allocation that falls within the prescribed risk budget and is therefore tailored to the risk capacity and risk tolerance of the pension fund. An important aspect of this sub-process is that PUBLICA reviews the risk capacity as well as the key assumptions, in particular the risk/return assumptions for each asset class, on an annual basis.

To control qualitative risks that could have negative financial consequences for the invested assets over the medium to long term, PUBLICA conducts a strategic risk analysis process which covers ESG (environmental, social and governance) risks and, since 2020, systemic risks. In 2025, outside experts presented their assessment of long-term trends that could have a significant impact on the risk/return profile. The themes covered ranged from trade conflicts and government debt to climate-related opportunities and risks. PUBLICA takes account of the findings when compiling its asset and liability management (ALM) study and drawing up scenarios. PUBLICA will once again publish a responsible investment report for 2025, which will be available on the website publica.ch. It is designed to create transparency and explain what responsible investment means for PUBLICA, and where progress has been achieved.

Tactical risks

PUBLICA's investment specialists can deviate from the prescribed strategic asset allocation when they have substantiated reasons to believe that they can generate sustainable added value or reduce risk by doing so. The Board of Directors approves the maximum permitted tactical exposures together with the strategic asset allocations. In principle, the risks involved in deviations from the strategic asset allocation should be proportionate to the expected return. They are monitored and documented.

Implementation risks

If the strategic asset allocation is not implemented in accordance with the rules within the individual asset classes, this distorts the use of the strategic risk budget. The aim of the implementation risk process is to prevent this and to ensure that all benefits can be paid out when they are due. It enables significant individual risks to be identified and appropriately reduced at all levels.

Operational risks

Operational risk comprises the risk of losses due to inappropriate operation or failure of internal processes, people or systems or the impact of negative external events. PUBLICA employs internal controls to minimise operational risks in all key areas. Company-wide checks enable PUBLICA to identify potential cyber risks, for instance, and define countermeasures where needed.

Quality and security management, working with the managers responsible, conducts an annual review to establish whether the internal controls are still appropriate to current circumstances and requirements, or whether they need to be adjusted.

Actuarial risk

Actuarial risk comprises the risks resulting from old age, death and disability. It arises when the basis for actuarial calculations, such as the technical interest rate or mortality tables, no longer corresponds to the actual risk events of the active members and pension recipients and the actual development in interest rates.

The capital of pension recipients that is expected to be freed up is compared with the capital of pension recipients that is actually released on death. This provides a measure of the deviation between the actuarial assumptions and the events that actually occurred in the year concerned. Similarly, for active members, the expected costs resulting from death or disability are compared with the cases that actually occurred. The difference between the risk premium and the actual claims corresponds to the annual actuarial gain or loss for each pension plan.

Risk result – active members

The risk result for active members shows an overall gain of CHF 42.8 million (prior year: CHF 43.4 million).

Risk result death and disability – active members, total for all pension plans

2021 to 2025 in CHF mn, number or percent

2025	Units	Risk premiums	Claims	Total gain (+) loss (–)	Number
Disability cases (incl. increases in degree of disability)	CHF mn	86.1	–45.2	40.9	110
Deaths	CHF mn	7.5	–5.7	1.8	42
Total	**CHF mn**	**93.6**	**–50.9**	**42.8**	**152**
Insured salary	CHF mn	6 080	6 080		
Statutory and required risk premium	Percent	1.54%	0.84%		

2024	Units	Risk premiums	Claims	Total gain (+) loss (–)	Number
Disability cases (incl. increases in degree of disability)	CHF mn	83.0	–38.6	44.4	91
Deaths	CHF mn	9.2	–10.2	–1.0	45
Total	**CHF mn**	**92.2**	**–48.8**	**43.4**	**136**
Insured salary	CHF mn	5 990	5 990		
Statutory required risk premium	Percent	1.54%	0.81%		

Historical trend	Units	Risk premiums	Claims
2025	Percent	1.54%	0.84%
2024	Percent	1.54%	0.81%
2023	Percent	1.54%	0.96%
2022	Percent	1.53%	0.97%
2021	Percent	1.54%	0.65%

Risk result – pension recipients

The risk result for pension recipients is the difference between the expected and actually occurring deaths among pension recipients. Both the number of deaths and their characteristics (e.g. age, pension amount, marital status) contribute to the risk result. In 2025, around 6% fewer retirement pensioners died than had been expected. Equally, 15% more survivor’s pension recipients died compared with expectations. This is also reflected in the risk result: a loss of CHF 57.4 million (prior year: CHF 22.5 million) for retirement pensions and a gain of CHF 16.2 million (prior year: CHF 8.3 million) on survivor’s pensions. Across all pension types, the total actuarial loss in 2025 was around CHF 33.2 million (prior year: CHF 5.3 million).


PUBLICA 4913

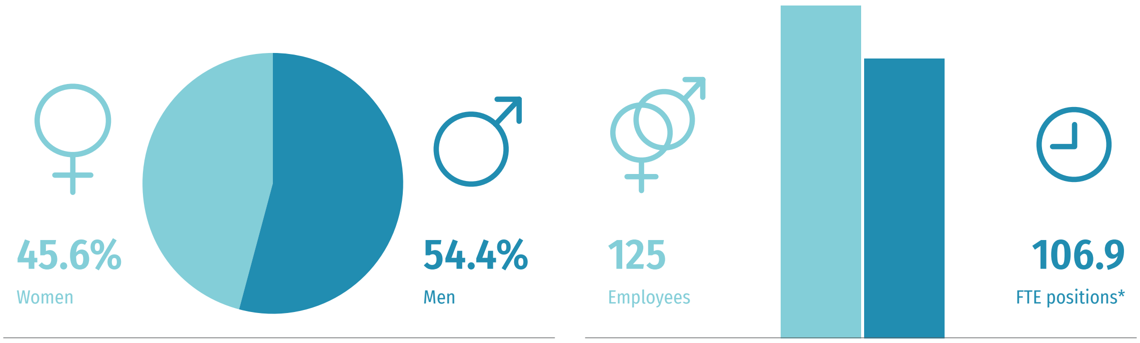
PUBLICA's staff

Headcount (including apprentices and graduate interns) fell by 1 year on year, to 125, or 106.9 on a full-time equivalent (FTE) basis, a decline of 1.6% compared with 2024. In total, 19.1% of men work part time (prior year: 23.5%), while for women the figure is 66.7% (prior year: 72%).

The proportion of women has fallen by 0.4 percentage points to 45.6%. The proportion of women in management positions was down 0.1 percentage points year on year, to 22.2%.

A total of 11 members of staff left PUBLICA in 2025 (prior year: 10). Of these, eight resigned and three retired.

More men than women. Part-time working is widespread.



* Employees working ≥ 90% are regarded as working full time

Successful recruitment

During 2025, PUBLICA advertised a total of 17 positions, and was able to fill them with highly qualified candidates from a substantial pool of applications. The new employees particularly appreciate the clear strategy, the culture, the content of their work, and their conditions of employment. PUBLICA sharpened its positioning on the employment market in 2025, and implemented a range of employer branding measures including a portfolio of employee photos. Some of these can be seen in this report. Three positions, including two in management, were filled internally.

Staff survey 2025

The results reveal a positive picture overall. Job satisfaction has risen slightly since 2023. Commitment and work engagement remain high. PUBLICA is seen as an attractive employer. Staff particularly value the working environment, meaningful work and a strategy that is communicated in a comprehensible way.

They are more critical of the consistent implementation of decisions, the shared understanding of changes, and working processes. The Executive Board identifies this as a clear instruction to improve in these areas.

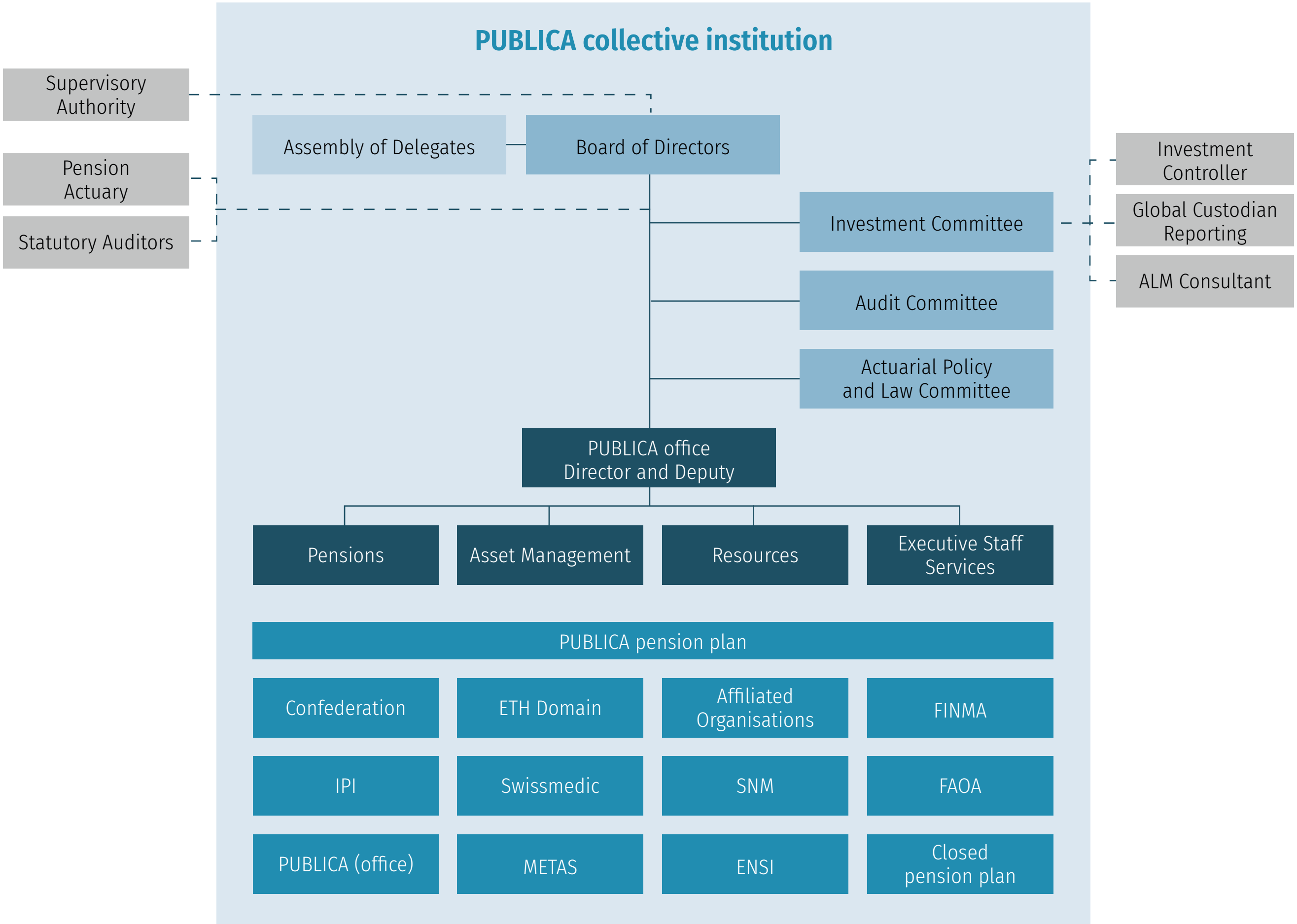
New training profession

PUBLICA now offers a four-year digital business developer apprenticeship leading to a federal VET diploma. Digital business developers support a company's digital development, transformation and innovation. PUBLICA has offered media and technology as well as commercial apprenticeships for a number of years.

Corporate governance

The training and professional development programme for members of the Board of Directors and the parity commissions has proved very popular.
In 2025, PUBLICA opened it up to members of the Assembly of Delegates and staff of PUBLICA's office.

Organisational structure



Board of Directors

The Board of Directors is PUBLICA's supreme strategic body. It oversees the work of executive management and lays down the strategic orientation as well as PUBLICA's management principles. It is independent of operations. The Bernische BVG- und Stiftungsaufsicht (BBSA) supervises PUBLICA's activities as an independent body.

Elections and terms of office

The term of office of the members of PUBLICA's Board of Directors is four years. The Board appoints the Director and Deputy and selects the collective institution's Statutory Auditors and Pension Actuary.

The Board of Directors consists of 16 members equally divided between employee and employer representatives, with eight on each side.

The Chair and Vice-Chair of the Board of Directors consist of one employer representative and one employee representative. The Chair's position is occupied by an employer representative and the Vice-Chair's by an employee representative for two years, after which the roles are reversed for the next two. This ensures that responsibility is shared out in a balanced way.

New elections for the Board of Directors took place in May 2025. The Board, with seven new members, began its new term of office on 1 July 2025. Nicolas Schmidt, an employee representative, is Chair of the Board. Kaspar Müller, representing the employers, was elected as Vice-Chair.

The Board of Directors instructs the following standing committees to address individual issues in greater depth:
- Investment Committee
- Audit Committee
- Actuarial Policy and Law Committee

The Board of Directors met nine times during 2025, the Investment Committee and Audit Committee six times, and the Actuarial Policy and Law Committee five.

The members of the Board of Directors and the committees spent 18.5 days attending various training courses on strategic topics related to occupational pensions. Since 2022, members of the Board of Directors have been offered a systematic further training programme. This is based on competence profiles for the members and comprises both in-house and external courses. The programme is also open to members of the parity commissions, the Assembly of Delegates and staff of PUBLICA's office.

Composition of the Board of Directors as at 31 December 2025
Employee representatives

Albisser Eliane

Occupation	Managing director, PK-Netz
Qualifications	MA in law and sociology
Board of Directors	since 01.07.2021
Committee	Audit Committee since 01.07.2025
External mandates	Board of the Anlaufstelle Sans-Papiers Basel

Cucè Tania

Occupation	Team leader, Federal Tax Administration FTA
Qualifications	Master of Law, LL.M.
Board of Directors	since 01.10.2023
Committee	Actuarial Policy and Law Committee since 01.10.2023
External mandates	Director, Spitex Muttenz AG; Board of Spitex Regio Liestal; Vice-Chair, Social-Democratic Party Baselland; Joint Chair, VPOD Region Basel; trustee, Stiftung Basel-Olsberg für Menschen mit einer Behinderung; board member, Amie Basel

Egger Adrian

Occupation	Head of Finance, HR and Administration, Mission of Switzerland to the international organisations
Qualifications	Federally certified banking specialist, MBA Liverpool
Board of Directors	since 01.01.2024
Committee	Audit Committee since 01.01.2024

Freymond Christoph

Occupation	Deputy Head of Section, Swiss Federal Statistical Office SFSO
Qualifications	Masters in political science
Board of Directors	since 01.07.2025
Committee	Actuarial Policy and Law Committee since 01.07.2025

Lagger Valentin

Occupation	Head of Training, Unemployment Insurance Office
Qualifications	Masters in political science
Board of Directors	since 01.07.2021
Committee	Investment Committee since 01.01.2024

Mandaglio Mattia

Occupation	Regional Secretary, VPOD
Qualification	Master of Science in Economics
Board of Directors	since 01.07.2025
Committee	Investment Committee since 01.07.2025
External mandates	Trustee and member of the Investment Committee, City of Zurich Pension Fund; Chair of the Board of Trustees and Vice-Chair of the Investment Committee, City of Winterthur pension fund; member of the Federal OASI/DI Commission

Schmidt Nicolas | Chair of the Board of Directors

Occupation	Specialist in sustainable consumption and products, Federal Office for the Environment FOEN
Qualifications	Master of Social Science, Master of Public Administration
Board of Directors	since 01.07.2021
External mandates	Treasurer of the Federal Staff Association (PVB)

Zilio Laura

Occupation	Lawyer, State Secretariat for Economic Affairs SECO
Qualifications	Master of Law, LL.M. in European law
Board of Directors	since 01.07.2025
Committee	Audit Committee since 01.07.2025

Employer representatives

Bugmann Karsten

Occupation	Head of HR & Services, ETH Board
Qualifications	Master of Law, EMBA
Board of Directors	since 01.07.2025
Committee	Actuarial Policy and Law Committee since 01.07.2025
External mandates	Chair of the Board, Suhrental Alterszentrum AG; Vice-Chair of the Board, Lernwerk Betriebe AG; Chair of the Work Life Aargau Association; Chair of the Freunde Vindonissapark Association

Egloff Lorenzo

Occupation	Deputy General Secretary and Head of Resources, Federal Supreme Court
Qualifications	Doctorate in public administration, Masters in law, CAS+ Mediation, CAS Forensics
Board of Directors	since 01.07.2025
Committee	Audit Committee since 01.07.2025
External mandates	EGLOFF MEDIATION (owner)

Haas Meik

Occupation	Head of Finance and Services, réservesuisse cooperative
Qualifications	Degree in business administration, major in finance and law
Board of Directors	since 01.07.2023
Committee	Audit Committee since 01.07.2023

Müller Kaspar | Vice-Chair of the Board of Directors

Occupation	Deputy Secretary General at the Federal Department of the Environment, Transport, Energy and Communications DETEC
Qualifications	Degree in business administration
Board of Directors	since 01.03.2016

Noto Juliette

Occupation	Vice-Director, Federal Intelligence Service
Qualifications	Masters in political science / LL.M Law; MAS ECI
Board of Directors	since 01.07.2025
Committee	Investment Committee since 01.07.2025

Schwendener Peter

Occupation	Deputy Director, Federal Department of Finance FDF
Qualifications	Doctorate in political science
Board of Directors	since 01.07.2021
Committee	Audit Committee since 01.07.2021
External mandates	Member of the Board of Directors, BLS Netz AG; Board member, Verein Surprise

Tschirren Martin

Occupation	Director, Federal Office for Housing FOH
Qualifications	Masters degree
Board of Directors	since 01.07.2025
Committee	Investment Committee since 01.07.2025
External mandates	Vice-Chair, Church Council (parliament) of the Roman Catholic parish of Bern and surrounding area

von Kaenel Rahel | Chair of the Actuarial Policy and Law Committee

Occupation	Director of the Federal Office of Personnel FOPER
Qualifications	Doctorate in history
Board of Directors	since 01.07.2021
Committee	Actuarial Policy and Law Committee since 01.07.2021
External mandates	Member of the Advisory Board, Executive MPA, University of Bern; member of the Suva Council

Investment Committee

The Investment Committee's tasks include requesting from the Board of Directors the criteria needed to assess the risk capacity of the pension plans, and proposing appropriate strategic asset allocations. It also ensures that the activities of the external asset managers and internal portfolio managers are monitored.

Matthias Weber has chaired the Investment Committee since 1 July 2018. Since 1 July 2025, he has performed this function as an external investment expert and, as such, is no longer a member of the Board of Directors.

The Board members on the Investment Committee are Juliette Noto, Mattia Mandaglio, Martin Tschirren and Valentin Lagger.

Roman Denkinger and Andreas Loepfe are further external investment experts.

The Acting Director and the Head of Asset Management attend meetings in a consultative capacity.

The Investment Committee approves direct real estate transactions in Switzerland (purchases, sales, projects) with an investment value of over CHF 30 million and land purchases without a project ready for approval valued at over CHF 10 million. Below these limits, the Asset Management Real Estate Committee approves these investments. That Committee includes the Acting Director, the Head of Asset Management and the Head of Real Estate. The Real Estate Committee now also approves the budget and annual financial statements for the directly held Swiss real estate portfolio, and reports to the Investment Committee.

Composition of the Investment Committee with external members

Weber Matthias | External member and Chair of the Investment Committee

Occupation	Owner, alpha-optimum GmbH, Hedingen
Qualifications	Masters in economics, St. Gallen, EMBA International Wealth Management
Committee member since	01.07.2018

Denkinger Roman | External member

Occupation	Head of Investment Management, comPlan
Qualifications	Degree in business administration
Committee member since	01.07.2025
External mandates	ASGA, external expert, Board of Directors Investment Committee Wille and Partner GmbH, member of executive management

Loepfe Andreas | External member

Occupation	Partner and General Manager, INREIM AG
Qualifications	Masters in economics, FRICS
Committee member since	01.07.2015
External mandates	INREIM AG: Delegate of the Board of Directors, IMMRA AG: member of the Board of Directors HappyOwner II AG: Chair of the Board of Directors SOFISA SA: member of the Board of Directors Baloise staff pensions investment foundation: member of the Board of Trustees SwissIncome AG: member of the Board of Directors

Actuarial Policy and Law Committee

The Actuarial Policy and Law Committee deals with pension policy principles and implementation. It oversees amendments to essential documents, such as regulations, at pension plan level. It also monitors developments in occupational pension legislation and related areas of the law.

Rahel von Kaenel has chaired the Committee since 1 July 2021. Its members are Tania Cucè, Christoph Freymond and Karsten Bugmann. The Head of Pensions attends in an advisory capacity.

Audit Committee

The Audit Committee is concerned with financial and accounting matters. It reviews the annual financial statements and the reports of the Statutory Auditors and Pension Actuary. It also assesses the functional capability of quality management, with the assistance of Risk Management, and monitors compliance with the relevant standards and rules.

Adrian Egger has chaired the Audit Committee since 1 July 2025. The other members are Eliane Albisser, Laura Zilio, Meik Haas, Peter Schwendener and Lorenzo Egloff. The Head of Resources attends meetings in a consultative capacity.

Information and control instruments

The key instruments for controlling the activities of PUBLICA are the regulations and contracts of affiliation, which the Board of Directors is responsible for approving. The most important information and control instruments employed by the Executive Board on behalf of the Board of Directors and its committees are:

Quality management

PUBLICA has a well-developed quality management system designed to ensure delivery of high-quality operational services to PUBLICA’s stakeholders. Internal processes are also continually reviewed and optimised.

Internal control system

PUBLICA’s internal control system (ICS) is process-based. PUBLICA reviews the internal controls annually and draws up a risk management report which is submitted to the Executive Board and Board of Directors.

Compliance

At least once a year, the Executive Board reports to the Board of Directors on the lawful and proper conduct of PUBLICA’s business and on the conduct of external companies that work for PUBLICA.

Finance and management information system

The members of the Board of Directors have access to monthly figures on the funded ratios (OPO 2 funded ratio, economic funded ratio, etc.) for all pension plans. They also receive an annual report on the pension plans as well as the reports of the external Investment Controller. The Board of Directors approves the Annual Report.

The members of the parity commissions receive this information for their respective pension plan.

Assembly of Delegates

The Assembly of Delegates is made up of 80 employees from all the employers affiliated to PUBLICA.

It is divided into three constituencies. The number of seats per constituency is determined by the respective pension plans' share of PUBLICA's total funding capital.

- Constituency I comprises the Confederation pension plan.
- Constituency II covers the decentralised Federal Administration and the ETH Domain.
- Constituency III consists of the affiliated organisations.

The Assembly of Delegates' most important task is to elect the employee representatives on PUBLICA's Board of Directors. Delegates from Constituency I additionally elect the employee representatives on the parity commission of the Confederation pension plan once every four years.

Each year, the Director and Deputy of PUBLICA inform the Assembly of Delegates about the operations of the collective institution. The Assembly also has the right to submit proposals to the Board of Directors.

The Assembly's members are elected by PUBLICA's active members. Elections for the entire Assembly were held in November 2024. The names of all the delegates and the constituency they represent are published on publica.ch.

Chair and Vice-Chair of the Assembly of Delegates as at 31 December 2025

Wüthrich Marcel

Function	Chair
Occupation	Actuary in risk management at the Occupational Pension Supervisory Commission OPSC

Hayoz Jérôme

Function	Vice-Chair Joined on 31.12.2024
Occupation	General Secretary, Federal Staff Association PVB

The five members of the Executive Board are responsible for operational management and the central specialist and staff units.

Director, Deputy and Executive Board

The Director and Deputy bear overall responsibility for the personnel, financial and organisational management of PUBLICA. The Executive Board is responsible for operational management and ensures that the strategic objectives are implemented and tasks accomplished reliably, diligently and prudently. The basis for its work is the Corporate and Organisational Regulations.

The Executive Board is made up of five individuals. Three of these – the Head of Resources, the Head of Pensions and the Head of Asset Management – are members of the Executive Board in the narrower sense. The Head of Corporate Communications and the Head of IT are members of the extended Executive Board. The clear allocation of roles and close collaboration ensure effective management across all areas.

There were a number of changes to the Executive Board during 2025. Three members left. Markus Zaugg, Head of Resources, took over as Acting Director following the departure of Doris Bianchi. Thanks to his many years of experience and in-depth knowledge of the organisation, PUBLICA has been able to continue conducting its business prudently, diligently and successfully.

Sandro Doudin took over from Stefan Beiner as Head of Asset Management. Mario Bertschi succeeded Patrick Bonadei as Head of Pensions.

Emmanuel Vauclair takes over as Director on 1 May 2026, succeeding Doris Bianchi. The transitions are being carefully managed to ensure continuity and stability.

As at 31 December 2025, the Executive Board comprises the following members:

Bertschi Mario

Function	Head of Pensions
Qualifications	Master of Law, lawyer
External mandates	Foundation Board, Kinderheim Klösterli

Doudin Sandro

Function	Head of Asset Management
Qualifications	Master of Science in Finance, HEC Lausanne
External mandates	President of the Investment Committee of the Vita Collective Foundation

Zaugg Markus

Function	Acting Director, Head of Resources
Qualifications	Degree in business administration, EMBA HRM

As at 31 December 2025, the Extended Executive Board comprises the following additional members:

Styczynski Maciej

Function	Head of IT
Qualifications	Graduate IT engineer, MAS in Information Technology, EMBA in General Management
External mandates	Owner, LiveMEDIA M. STYCZYNSKI

Rychen Beatrice

Function	Head of Corporate Communications
Qualifications	Degree in business administration, MAS in Corporate Communication
External mandates	Member of the board of trustees, Winterhilfe Kanton Bern

Compensation

Compensation policy

The Chair of the Board of Directors receives flat-rate compensation of CHF 36,000 and the Vice-Chair CHF 24,000. The Chair of the Investment Committee receives flat-rate annual compensation of CHF 50,000. The other members of the Board of Directors and the external members of the Investment Committee receive flat-rate compensation of CHF 4,000 as well as an attendance fee. The fee for each half-day meeting is CHF 500, and CHF 1,000 each for the Chair of the Audit Committee and the Chair of the Actuarial Policy and Law Committee.

Compensation-setting process

The Audit Committee reviews, by no later than the middle of each term of office, whether the compensation paid to the members of the Board of Directors, and especially the Chair and Vice-Chair, is appropriate.

The Chair and Vice-Chair of the Board of Directors set the salary of the Director. The Director and Deputy are responsible for the salaries of employees of PUBLICA.

Level of compensation paid to the Board of Directors

The total compensation plus flat-rate travel expenses paid by PUBLICA either directly or indirectly to the members of the Board of Directors and its committees was CHF 300,125 (prior year: CHF 294,674).

Compensation of members of the Board of Directors and committees

2025 with prior-year comparison, in CHF, excluding departures

		31.12.2024	31.12.2025
Albisser Eliane		10 000	14 500
Bugmann Karsten *		0	7 500
Cucè Tania		16 000	12 500
Egger Adrian		11 000	13 000
Egloff Lorenzo *		0	6 500
Freymond Christoph *		0	7 000
Haas Meik		11 500	11 000
Lagger Valentin		13 000	15 000
Loepfe Andreas		8 500	9 500
Mandaglio Mattia *		0	8 875
Müller Kaspar	Vice-Chair of the Board of Directors	36 000	30 000
Noto L’Hermine Juliette *		0	8 875
Schmidt Nicolas	Chair of the Board of Directors	24 000	30 000
Schwendener Peter		12 000	11 500
Tschirren Martin *		0	5 625
von Kaenel Rahel	Chair of the Actuarial Policy and Law Committee	13 000	17 000
Weber Matthias	Chair of the Investment Committee	55 000	50 000
Zilio Laura *		0	12 000

* joined during year under review

The members of the Board of Directors who stood down in 2025 received total compensation of CHF 34,378.

Level of compensation paid to the Executive Board

The average compensation (gross salary including all allowances and employer's pension contributions) paid to members of the Executive Board (including the Director and Deputy) was CHF 284,381 per person (prior year: CHF 274,861). The total compensation paid to the Executive Board was CHF 949,834 (prior year: CHF 1,099,443). The reduction in total compensation is due to the fact that the average headcount on a full-time equivalent (FTE) basis stood at 3.34, below the target of 4.0. The compensation paid to the Director for the 8 months was CHF 195,120[1] (prior year: CHF 335,761). This sum includes employer's pension contributions of CHF 32,035 (prior year: CHF 47,405).

PUBLICA does not pay bonuses.

Statutory Auditors

The Statutory Auditors PwC AG are licensed as a state-supervised audit firm by the Swiss Federal Audit Oversight Authority FAOA. Felix Steiger is the lead auditor. The total audit fee for 2025 was CHF 208,479 (prior year: CHF 271,418). PwC received additional fees totalling CHF 64,583 (prior year: CHF 19,275) for tax consultancy services. The Statutory Auditors reported to the Board of Directors on the planning and results of their audits. In the interests of good corporate governance, PUBLICA invites tenders for the audit mandate at least every seven years.

Pension Actuary

Since 1 January 2025, Prevanto AG has been the Pension Actuary, with Martin Siegrist as lead actuary. Until 31 December 2024, the mandate was held by Allvisa AG. Prevanto AG is licensed as a pension actuary by the Federal Occupational Pension Supervisory Commission (OPSC). The fee for actuarial services in 2025 was CHF 126,437 (prior year: CHF 211,350). The Pension Actuary attended a number of meetings of the Board of Directors and its committees. In the interests of good corporate governance, PUBLICA puts the Pension Actuary mandate out to tender after a maximum of nine years.

[1] Until 31 August 2025

Annual financial statements

The annual financial statements (balance sheet, income statement, notes) comply with the formal and material requirements of Swiss GAAP ARR 26.

Balance sheet

The balance sheet, income statement and notes deal with the collective institution and all the affiliated pension plans, along with PUBLICA's internal Reinsurance and PUBLICA Operations. The figures are therefore aggregated. The relevant figures for the individual active members and pension recipients are those of their respective pension plans. PUBLICA maintains separate accounts for each pension plan. Each plan reports its own funded ratio, which is not influenced by the other plans.

The amounts reported in the balance sheet, income statement and notes are rounded to the nearest franc. For this reason, total amounts may in some cases deviate slightly from the sum of the individual values.

Balance sheet – collective institution

2025 with prior-year comparison, in CHF

Assets	Notes	31.12.2024	31.12.2025
Cash & cash equivalents		100 105 289	64 277 391
Receivables		144 956 097	149 780 303
Money market		894 471 465	1 853 034 040
Swiss government bonds		3 083 012 443	3 250 248 035
Non-government bonds CHF		2 978 292 582	2 621 554 812
Government bonds developed markets ex Switzerland		3 215 185 456	3 357 409 746
Inflation-linked government bonds		1 283 110 199	1 317 634 658
Public corporate bonds ex CHF		2 380 387 950	2 514 239 648
Private corporate debt		1 215 069 508	1 074 586 953
Private infrastructure debt		1 259 822 707	1 213 599 408
Private real estate debt		1 226 738 348	1 170 578 859
Government bonds emerging markets hard currencies		805 131 822	849 968 361
Government bonds emerging markets local currencies		793 973 645	856 064 854
Equities Switzerland		2 498 056 984	2 742 750 559
Equities developed markets ex Switzerland		8 403 044 954	8 718 894 836
Equities emerging markets		3 203 993 840	3 481 604 526
Private infrastructure equities		302 293 306	543 500 217
Precious metals		1 322 827 323	1 497 877 195
Real estate investments Switzerland		3 721 850 234	4 056 742 101
Real estate investments international		3 675 561 832	3 577 603 495
Investments	6.4	**42 507 885 983**	**44 911 949 999**
Operating assets	7.1	**17 105 644**	**16 432 306**
Prepaid expenses and accrued income		**14 186**	**142 209**
Total assets		**42 525 005 813**	**44 928 524 513**

Liabilities	Notes	31.12.2024	31.12.2025
Vested benefits and pensions		117 351 935	139 698 861
Other liabilities		13 096 661	12 910 642
Operating liabilities	7.1	2 534 858	1 861 520
Liabilities		**132 983 454**	**154 471 024**
Accrued expenses and deferred income		**4 244 757**	**3 291 799**
Employers' contribution reserve (excluding waiver of use)	**6.11**	**64 151 230**	**68 547 836**
Non-technical provisions	**7.3**	**166 965 552**	**176 639 481**
Pension fund capital – active members	5.2	20 220 603 586	21 254 539 108
Pension fund capital – pension recipients	5.4	19 302 608 940	19 131 954 202
Technical provisions	5.5	777 696 586	814 937 377
Pension fund capital and technical provisions		**40 300 909 113**	**41 201 430 687**
Fluctuation reserve	**6.3**	**1 831 744 091**	**3 298 053 572**
Uncommitted funds / underfunding of pension plans	1.6	0	0
Uncommitted funds / underfunding Reinsurance	5.1	9 436 831	11 519 328
Working capital – PUBLICA Operations	7.1	14 570 786	14 570 786
Uncommitted funds / underfunding / working capital		**24 007 617**	**26 090 114**
Total liabilities		**42 525 005 813**	**44 928 524 512**

Income statement

Income statement – collective institution

2025 with prior-year comparison, in CHF

	Notes	2024	2025
Savings contributions – employees	5.2	597 502 383	610 551 722
Risk premiums – employees		9 121 362	9 161 805
Cost premiums – employees		218 700	230 750
Employee contributions		606 842 445	619 944 277
Savings contributions – employers	5.2	950 253 592	966 513 850
Risk premiums – employers		83 122 689	84 518 969
Cost premiums – employers		10 176 914	10 835 860
Employer contributions		1 043 553 195	1 061 868 678
Removal from employers’ contribution reserve to finance contributions		–771 093	–87 651
Contributions from third parties		0	15 851 514
Lump-sum payments and buy-ins – active members	5.2	141 426 144	150 244 392
Buy-outs of pension reductions and pension buy-ins	5.4	22 126 655	19 486 591
Lump-sum payments and buy-ins		163 552 799	169 730 983
Payments to employers’ contribution reserve		14 877 300	2 225 000
Contributions to the LOB Guarantee Fund		42 657	39 144
Ordinary and other contributions and payments		**1 828 097 302**	**1 869 571 945**
Vested benefits		517 551 284	521 142 507
Home ownership and divorce payments received		27 279 932	29 955 815
Payments on takeover of member portfolios	1.6 / 9.2	959 781	0
Entrance benefits	**5.2**	**545 790 997**	**551 098 322**
Inflow from contributions and entrance benefits		**2 373 888 299**	**2 420 670 266**
Retirement pensions		–1 232 181 952	–1 226 190 462
Survivor’s pensions		–298 833 163	–294 773 055
Disability pensions		–27 181 695	–28 933 724
Other statutory benefits		–26 962 116	–41 602 964
Lump-sum benefits upon retirement		–493 155 975	–544 011 352
Lump-sum benefits in case of death/disability		–14 030 445	–19 229 371
Divorce pensions		–4 281 441	–3 735 698
Statutory benefits	**5.4**	**–2 096 626 788**	**–2 158 476 625**
Vested benefits paid on departure		–532 313 981	–528 622 068
Early withdrawals for home ownership / divorce		–79 974 568	–79 547 999
Transfer of additional funds on collective departure	1.6 / 9.2	0	0
Vested termination benefits	**5.2**	**–612 288 550**	**–608 170 067**
Outflow for benefits and early withdrawals		**–2 708 915 337**	**–2 766 646 692**
Formation (–) / release (+) of pension fund capital – active members	5.2	–266 679 502	–297 232 813
Formation (–) / release (+) of pension fund capital – pension recipients	5.4	633 731 009	170 654 738
Formation (–) / release (+) of technical provisions	5.5	565 958 573	–37 240 791
Interest on savings capital	5.2	–345 818 023	–736 704 315
Formation (–) / release (+) of employers’ contribution reserve	6.11	–17 412 422	–4 396 606
Formation (–) / release (+) of pension fund capital, technical provisions and contribution reserves		**569 779 634**	**–904 919 787**
Shares in surpluses for pension plans from internal Reinsurance	5.1	4 980 181	3 598 939
Shares in surpluses for pension plans from PUBLICA Operations		159 134	454 714
Pension plans		**5 139 315**	**4 053 652**
Risk premium received – internal Reinsurance, gross	5.1	4 992 816	5 275 023
Cost premium received – PUBLICA internal Operations, gross		10 395 614	11 066 610
PUBLICA Operations and PUBLICA Reinsurance		**15 388 430**	**16 341 633**
Income from insurance benefits		**20 527 745**	**20 395 286**
Risk premiums paid by pension plans for internal Reinsurance	5.1	–4 992 816	–5 275 023
Cost premiums paid by pension plans for PUBLICA Operations		–10 395 614	–11 066 610
Corrective invoicing to pension plans from PUBLICA Operations		–5 097 627	–3 796 741
Contributions to Guarantee Fund		–4 286 944	–4 786 395

Income statement – collective institution

2025 with prior-year comparison, in CHF

	Notes	2024	2025
Pension plans		**–24 773 001**	**–24 924 770**
Repayment of shares in surplus from PUBLICA Reinsurance	5.1	–4 980 181	–3 598 939
Result from shares of surplus and corrective invoicing from PUBLICA Operations		4 938 493	3 342 027
PUBLICA Operations and PUBLICA Reinsurance		**–41 688**	**–256 911**
Insurance expenses		**–24 814 689**	**–25 181 681**
Net insurance income		**230 465 652**	**–1 255 682 607**
Net income from cash & cash equivalents	6.8	876 662	–10 550
Net income from receivables	6.8	0	0
Net income from liabilities	6.8	–1 324 719	–1 218 174
Net income from money market	6.8	13 511 751	–1 344 671
Net income from Swiss government bonds	6.8	123 905 083	2 646 084
Net income from non-government bonds CHF	6.8	173 259 551	536 984
Net income from government bonds developed markets ex Switzerland	6.8	–107 932 821	–65 029 512
Net income from inflation-linked government bonds	6.8	–39 021 458	8 032 534
Net income from public corporate bonds ex CHF	6.8	18 320 263	59 134 328
Net income from private corporate debt	6.8	–7 040 963	28 456 567
Net income from private infrastructure debt	6.8	14 486 682	28 731 637
Net income from private real estate debt	6.8	14 905 381	42 733 500
Net income from government bonds emerging markets hard currencies	6.8	–48 499 014	58 837 343
Net income from government bonds emerging markets local currencies	6.8	24 523 421	64 798 891
Net income from equities Switzerland	6.8	162 996 312	446 241 337
Net income from equities developed markets ex Switzerland	6.8	1 309 762 875	905 638 991
Net income from equities emerging markets	6.8	385 660 680	486 421 551
Net income from private infrastructure equities	6.8	27 988 305	–3 458 291
Net income from precious metals	6.8	363 315 524	568 934 619
Net income from real estate investments Switzerland	6.8	169 949 576	202 200 214
Net income from real estate investments international	6.8	–155 999 084	44 012 979
Asset management expenses	6.10	–113 907 418	–127 413 357
Net investment income	**6.8**	**2 329 736 587**	**2 748 883 004**
Formation (–) / release (+) of non-technical provisions	**7.3**	**12 381 711**	**–9 673 930**
Other income		**293 764**	**347 322**
Other expenses		**–12 434 955**	**-877 966**
General administration	7.2	–14 885 577	–14 257 841
Marketing and advertising	7.2	0	0
Brokerage	7.2	0	0
Statutory Auditors	7.2	–271 418	–208 479
Pension Actuary	7.2	–216 971	–132 058
Supervisory authorities	7.2	–113 134	–5 466
Administrative expenses	**7.2**	**–15 487 099**	**–14 603 844**
Expenditure surplus (–) / income surplus (+) before formation/release of fluctuation reserve		**2 544 955 658**	**1 468 391 979**
Formation (–) / release (+) of fluctuation reserve	**6.3**	**–1 731 516 279**	**–1 466 309 480**
Expenditure surplus (–) / income surplus (+)		**813 439 379**	**2 082 499**
Expenditure surplus (–) / income surplus (+) – pension plans		810 987 557	0
Expenditure surplus (–) / income surplus (+) – Reinsurance	5.1	2 375 639	2 082 499
Expenditure surplus (–) / income surplus (+) working capital – PUBLICA Operations and Reinsurance	5.1 / 7.2	76 183	0
Expenditure surplus (–) / income surplus (+)		**813 439 379**	**2 082 499**

Notes

1 Fundamentals and organisation

1.1 Legal form and purpose

PUBLICA is an institution of the Swiss Confederation established under public law. Its head office is in Bern, and it is entered in the commercial register.

As a collective institution, PUBLICA insures the employees of the centralised and decentralised Federal Administration and of affiliated organisations. Employers of the centralised and decentralised Federal Administration affiliate to PUBLICA on the basis set out in the relevant specific legislation. Affiliation to PUBLICA is also open to employers that are closely associated with the Confederation or fulfil a public task on behalf of the Confederation, a canton or a commune (Art. 4 para. 2 of the Federal Act of 20 December 2006 on the Federal Pension Fund [PUBLICA Act, SR 172.222.1]).

PUBLICA provides its members with occupational pension insurance in accordance with, and in excess of, the requirements set out in the Federal Act of 25 June 1982 on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA, SR 831.40).

1.2 OPA registration and Guarantee Fund

Pursuant to the provisions of the OPA, PUBLICA is entered in the register of occupational pension schemes and is subject to supervision by the regulatory authority for occupational pension schemes of the Canton of Bern (Bernische BVG- und Stiftungsaufsicht (BBSA)), with reference number BE.0835.

PUBLICA is subject to the Federal Act of 17 December 1993 on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits (Vested Benefits Act, VBA, SR 831.42), and is thus affiliated with the Guarantee Fund as per Art. 57 OPA, to which it contributes in accordance with the provisions of the Ordinance of 22 June 1998 on the LOB Guarantee Fund (GFO, SR 831.432.1).

1.3 Legal basis

- PUBLICA Act of 20 December 2006 (status as at 1 January 2023)
- Contracts of affiliation of the employers affiliated to PUBLICA, consisting of the following components:
  - Pension plan regulations or framework pension plan regulations with the pension plan type
  - Service Level Agreement on Services
  - Partial Liquidation Regulations
- Framework Plan Regulations of the Federal Pension Fund PUBLICA for the Affiliated Organisations pension plan of 26 March 2015 (status as at 1 January 2025)
- Corporate and Organisational Regulations of the Federal Pension Fund PUBLICA of 25 August 2015 (status as at 2 May 2025)
- Investment Guidelines of the Federal Pension Fund PUBLICA (PUBLICA Investment Guidelines) of 15 April 2010 (status as at 2 May 2025)
- Regulations governing the Provisions and Reserves of the Federal Pension Fund PUBLICA, the Pension Plans and PUBLICA Reinsurance of 22 November 2016 (status as at 31 December 2025)
- Compliance Regulations of 23 August 2012 (status as at 10 April 2014)
- Regulations governing the Risk Policy and Internal Control System of 11 April 2013 (status as at 17 October 2024)

- PUBLICA policy document on hardship cases of 25 November 2010 (status as at 27 November 2025)
- Regulations governing the Handling of Personal Data at the Federal Pension Fund PUBLICA of 25 April 2024
- Cost Regulations for the Active Members and Pension Recipients of the Federal Pension Fund PUBLICA of 21 February 2008 (status as at 1 January 2022)
- Regulations governing the Remuneration of Members of the Board of Directors of the Federal Pension Fund PUBLICA of 26 November 2009 (status as at 27 November 2025)
- Regulations governing the Audit Committee of PUBLICA of 13 October 2011 (status as at 26 August 2021)
- Regulations governing the Actuarial Policy and Law Committee of PUBLICA of 22 November 2012 (status as at 26 August 2021)
- Regulations governing the Election of the Assembly of Delegates of the Federal Pension Fund PUBLICA of 17 November 2015 (status as at 28 November 2017)
- Business Regulations of the PUBLICA Assembly of Delegates of 12 March 2009
- Regulations of the PUBLICA Assembly of Delegates regarding the Election of Employee Representatives to the PUBLICA Board of Directors of 24 January 2017 (status as at 29 May 2024)
- Regulations of the Delegates of Constituency I of the PUBLICA Assembly of Delegates regarding the Election of Employee Representatives to the Parity Commission of the Confederation Pension Plan of 24 August 2016
- Business Regulations of the Parity Commission of the PUBLICA Pension Plan of 22 October 2009 (status as at 21 November 2013)
- Regulations of the Board of Directors of PUBLICA governing the Staff of the Federal Pension Fund PUBLICA dated 6 November 2009 (status as at 1 October 2016)

1.4 Supreme governing body, management and signing powers

The Board of Directors comprises 16 members (eight representing the employees and eight representing the employers) and forms the strategic management body of PUBLICA. As the supreme governing body, it supervises and oversees PUBLICA’s operations. The Director, Deputy and the Executive Board are responsible for the ongoing business of PUBLICA subject to the provisions of the law and the requirements laid down by the Board of Directors. The names of the members of the Board of Directors, the Director and Deputy, and the (Extended) Executive Board are listed in the Annual Report.

The Chair and Vice-Chair of the Board of Directors as well as the Director and Deputy, the Extended Executive Board and the Head of Real Estate are entered in the commercial register as joint signatories, with two signatures being required.

1.5 Pension Actuary, Statutory Auditors, supervisory authority, consultants

Pension Actuary	Prevanto AG Seefeldstrasse 7 8008 Zurich Lead actuary: Martin Siegrist	prevanto.ch
Statutory Auditors	PwC AG Bahnhofplatz 10, P.O. Box 3001 Bern	pwc.ch
Supervisory Authority	Bernische BVG- und Stiftungsaufsicht (BBSA) Belpstrasse 48, P.O. Box 3000 Bern 14	aufsichtbern.ch
Property Valuer	Jones Lang LaSalle AG Prime Tower, Hardstrasse 201 8005 Zurich	jll.ch
Investment Controller	PPCmetrics AG Badenerstrasse 6, P.O. Box 8021 Zurich	ppcmetrics.ch
ALM Consultant	c-alm AG Vadianstrasse 25a 9000 St. Gallen	c-alm.ch

1.6 Affiliated employers

As of 31 December 2025, the PUBLICA collective institution encompassed twelve mutually independent pension plans, All the pension plans have their own accounts and are managed by their own parity commissions.

PUBLICA is not actively seeking new affiliations, and is therefore not in competition with other pension institutions. Financial stability is the prime concern, and that is also reflected in the strategic priority to simplify PUBLICA's structures, which has been in force since the start of 2023. This means that the only new employers accepted are those which have been spun off from employers that are already affiliated and can be insured in the joint Affiliated Organisations pension plan. Setting up new pension plans would be at odds with the strategic priority of simplifying PUBLICA's structures and is therefore something PUBLICA no longer pursues. This means that there is no conflict of interest between growth and financial stability pursuant to OPSC Directive 01/2021 on transparency and internal control requirements for pension institutions in competition.

New affiliations

There were no new affiliations in the 2025 financial year.

Terminations of affiliation agreements

The Stiftung Haus des Sports terminated its affiliation agreement with effect from 31 December 2025.

1.6.1 Open pension plans

Open pension plans

2025 with prior-year comparison in CHF, no. or percent

Pension plans with one employer		Units	31.12.2024	31.12.2025
ETH Domain	Active members	Number	21 632	21 609
	Pension recipients	Number	6 202	6 255
	Total active members and pension recipients	**Number**	**27 834**	**27 864**
	Available assets	CHF	8 158 515 489	8 689 901 760
	Pension fund capital & technical provisions	CHF	7 758 181 732	7 945 360 871
	Funded ratio as per OPO 2	**Percent**	**105.2%**	**109.4%**
	Economic funded ratio	Percent	92.6%	97.3%
IPI	Active members	Number	340	333
	Pension recipients	Number	89	91
	Total active members and pension recipients	**Number**	**429**	**424**
	Available assets	CHF	181 501 443	197 846 263
	Pension fund capital & technical provisions	CHF	166 178 686	174 770 560
	Funded ratio as per OPO 2	**Percent**	**109.2%**	**113.2%**
	Economic funded ratio	Percent	99.0%	103.6%
Swissmedic	Active members	Number	602	603
	Pension recipients	Number	199	211
	Total active members and pension recipients	**Number**	**801**	**814**
	Available assets	CHF	369 854 270	401 830 267
	Pension fund capital & technical provisions	CHF	344 290 287	363 867 832
	Funded ratio as per OPO 2	**Percent**	**107.4%**	**110.4%**
	Economic funded ratio	Percent	95.2%	99.2%
Swiss Federal Audit Oversight Authority	Active members	Number	37	37
	Pension recipients	Number	6	5
	Total active members and pension recipients	**Number**	**43**	**42**
	Available assets	CHF	21 285 802	23 926 050
	Pension fund capital & technical provisions	CHF	19 981 840	21 765 046
	Funded ratio as per OPO 2	**Percent**	**106.5%**	**109.9%**
	Economic funded ratio	Percent	99.1%	100.2%
FINMA	Active members	Number	727	833
	Pension recipients	Number	98	106
	Total active members and pension recipients	**Number**	**825**	**939**
	Available assets	CHF	389 458 769	457 804 198
	Pension fund capital & technical provisions	CHF	365 283 492	420 028 984
	Funded ratio as per OPO 2	**Percent**	**106.6%**	**109.0%**
	Economic funded ratio	Percent	98.8%	102.5%
Swiss Federal Nuclear Safety Inspectorate	Active members	Number	177	190
	Pension recipients	Number	88	91
	Total active members and pension recipients	**Number**	**265**	**281**
	Available assets	CHF	162 396 661	173 647 529
	Pension fund capital & technical provisions	CHF	151 144 987	155 166 089
	Funded ratio as per OPO 2	**Percent**	**107.4%**	**111.9%**
	Economic funded ratio	Percent	94.1%	98.7%
PUBLICA	Active members	Number	125	124
	Pension recipients	Number	71	71
	Total active members and pension recipients	**Number**	**196**	**195**
	Available assets	CHF	93 690 209	98 308 889
	Pension fund capital & technical provisions	CHF	87 189 682	87 260 943
	Funded ratio as per OPO 2	**Percent**	**107.5%**	**112.7%**
	Economic funded ratio	Percent	95.9%	101.6%

Pension plans with one employer		Units	31.12.2024	31.12.2025
Swiss National Museum SNM	Active members	Number	301	316
	Pension recipients	Number	93	96
	Total active members and pension recipients	**Number**	**394**	**412**
	Available assets	CHF	91 128 896	99 514 447
	Pension fund capital & technical provisions	CHF	83 730 782	89 206 701
	Funded ratio as per OPO 2	**Percent**	**108.8%**	**111.6%**
	Economic funded ratio	Percent	95.1%	99.2%
METAS	Active members	Number	266	274
	Pension recipients	Number	113	115
	Total active members and pension recipients	**Number**	**379**	**389**
	Available assets	CHF	171 659 117	185 068 718
	Pension fund capital & technical provisions	CHF	163 936 852	170 401 658
	Funded ratio as per OPO 2	**Percent**	**104.7%**	**108.6%**
	Economic funded ratio	Percent	92.7%	97.0%
Joint pension plans				
Confederation	Active members	Number	42 689	42 859
	Pension recipients	Number	27 159	27 294
	Total active members and pension recipients	**Number**	**69 848**	**70 153**
	Available assets	CHF	29 261 860 478	31 006 620 361
	Pension fund capital & technical provisions	CHF	28 216 267 543	28 940 827 216
	Funded ratio as per OPO 2	**Percent**	**103.7%**	**107.1%**
	Economic funded ratio	Percent	91.3%	95.5%
Affiliated Organisations	Active members	Number	2 733	2 753
	Pension recipients	Number	1 046	1 075
	Total active members and pension recipients	**Number**	**3 779**	**3 828**
	Available assets	CHF	1 086 008 398	1 161 034 206
	Pension fund capital & technical provisions	CHF	999 321 647	1 037 831 528
	Funded ratio as per OPO 2	**Percent**	**108.7%**	**111.9%**
	Economic funded ratio	Percent	94.2%	98.5%
Total open pension plans	Active members	Number	69 629	69 931
	Pension recipients	Number	35 164	35 410
	Total active members and pension recipients	**Number**	**111 391**	**105 341**
	Available assets	CHF	39 987 359 532	42 495 502 689
	Pension fund capital & technical provisions	CHF	38 355 507 531	39 406 487 428
	Funded ratio as per OPO 2	**Percent**	**104.3%**	**107.8%**
	Economic funded ratio	Percent	91.8%	96.1%

1.6.2 Closed pension plan

The closed pension plan comprises pension recipients who remained behind when their employer left the Federal Pension Fund or PUBLICA. It also includes the former voluntarily insured persons.

Closed pension plan

2025 with prior-year comparison in CHF, no. or percent

	Units	31.12.2024	31.12.2025
Pension recipients	**Number**	**6 598**	**6 185**
Available assets	CHF	2 086 409 607	1 961 431 569
Pension fund capital & technical provisions	CHF	1 894 198 047	1 757 943 259
Funded ratio as per OPO 2	**Percent**	**110.1%**	**111.6%**
Economic funded ratio	Percent	108.4%	114.2%

2 Active members and pension recipients

2.1 Active members

Individuals who are only insured for the risks of death and disability are included among active members. More than one insurance situation may apply to each person. Further information can be found in the “Pensions” section in the early part of the report.

Risk-insured and fully insured active members

2025, in no. of persons

	31.12.2024			31.12.2025				
	Total	Women	Men	Total	Admissions	Departures	absolute	in %
Risk-insured active members	1 097	444	660	1 104	682	675	7	0.6%
Fully insured active members	68 532	26 712	42 115	68 827	9 197	8 902	295	0.4%
Total active members	**69 629**	**27 156**	**42 775**	**69 931**	**9 879**	**9 577**	**302**	**0.4%**

2.2 Pension recipients

The figure for pension recipients does not include retirement bridging pensions or IV/AI replacement pensions. A pension recipient is listed as a member more than once if they are insured with a number of employers and/or appear in different pension categories. Further information can be found in the “Pensions” section in the early part of the report.

Pension recipients by pension type

2025, in no. of persons

	31.12.2024			31.12.2025				
	Total	Women	Men	Total	Admissions	Departures	absolute	in %
Retirement pensioners	29 744	7 676	22 097	29 773	1 195	1 166	29	0.1%
Disability pensioners	853	394	453	847	91	97	–6	–0.7%
Spouse’s pension recipients	9 981	9 383	429	9 812	578	747	–169	–1.7%
Child’s pension recipients	1 075	496	552	1 048	336	363	–27	–2.5%
Divorce pension recipients	109	115	0	115	8	2	6	5.5%
Total pension recipients	**41 762**	**18 064**	**23 531**	**41 595**	**2 208**	**2 375**	**–167**	**–0.4%**

A total of 704 retirement bridging pensions (prior year: 773) and 31 IV/AI replacement pensions (prior year: 35) were paid.

3 Implementation of the purpose

3.1 Note on the pension plan types

PUBLICA operates separate pension plan types for each pension plan. The employers allocate the active members to a pension plan type on the basis of objective criteria set out in the pension plan regulations.

PUBLICA undertakes to provide the statutory pension benefits under the OPA as a minimum, and at the same time makes provision for benefits significantly in excess of these. The insured salary comprises the annual salary less the coordination offset of 30% of the annual salary, but no more than CHF 26,460 (status as at 31 December 2025).

The benefits depend on the vested benefits paid in, deposits, savings and interest credits, less any early withdrawals for home ownership or divorce settlements. On taking retirement, members can choose to draw their pension fund capital as a lifetime annuity or wholly or in part as a lump sum. Persons living in a registered partnership are treated in the same way as spouses.

The level of the retirement pension is determined on the basis of the savings available at the time of retirement. At the reference age of 65 the conversion rate is 5.09%, but women in the transition generation (born in 1963 or earlier) reach their reference age earlier.

For the disability pension, the current assets are projected to age 65 and converted into a pension using the conversion rate. The spouse's and partner's prospective pensions amount to 2/3 of the disability benefits or current retirement benefits; for orphan's pensions the figure is 1/6. The survivor's benefit is topped up at least to the level of the available retirement assets in the form of an (additional) lump-sum death benefit, and paid out. One of the pension plans calculates the disability pension as a percentage of the insured salary.

Active members have the option to top up their personal retirement assets by making voluntary savings contributions, thereby increasing their retirement pension or vested benefits on departure. The risk premiums are based on a percentage of the insured salary.

3.2 Financing, method of financing

The actuarial financing of the individual pension plans is based on what is known as the funded or capital cover system. The revenues are formed by contributions, inflows of vested benefits from previous pension plans, deposits, and income earned on pension assets. The level of employee and employer contributions and the maximum buy-ins are set out in the individual pension plan regulations.

PUBLICA's operations are funded by administrative expenses premiums invoiced to the employers. These are set out in "service level agreements on services".

3.3 Further information on pension activities

Pursuant to Art. 3 para. 2 of the PUBLICA Act, the Federal Council may delegate other tasks to PUBLICA provided that these are relevant to its area of responsibility under the PUBLICA Act; costs incurred are borne by the Confederation. On this basis, PUBLICA takes charge of paying pensions on behalf of the Federal Council in accordance with the Federal Act of 6 October 1989 on the Remuneration and Occupational Pensions of Federal Council Members and other Federal Officials. These payments are not financed under the funded system: they are billed to the Confederation on an ongoing basis and are not charged to PUBLICA's annual financial statements.

For the purposes of Art. 36 para. 2 OPA, the parity commissions and the Board of Directors have decided not to adjust pensions in line with the cost of living. Individual employers fund pension increases for their former employees.

4 Valuation and accounting principles, consistency

4.1 Confirmation of financial reporting as per Swiss GAAP ARR 26

The financial statements are compiled in accordance with the Swiss GAAP ARR 26 accounting standards.

4.2 Accounting and valuation principles

4.2.1 General principles

Accounts are kept in accordance with the commercial principles of the Swiss Code of Obligations. The annual financial statements include the entire collective institution consisting of the pension plans, PUBLICA Reinsurance, and PUBLICA Operations. Assets, liabilities and transactions between the individual pension plans, PUBLICA Operations and PUBLICA Reinsurance are not cancelled out but are booked as if between third parties.

4.2.2 Recording point of transactions

All concluded transactions are recorded on a daily basis. Transactions are normally booked on the trade date.

4.2.3 Foreign currency translation

Transactions involving foreign currencies are translated into Swiss francs and recorded using the exchange rate applying on the transaction date. Assets and liabilities held on the balance sheet date are translated at the exchange rate applying on that date. Price differences arising out of the settlement or revaluation of the foreign currency position on the balance sheet date are recorded through income.

4.2.4 Offsetting of assets and liabilities

Receivables and liabilities are offset in the balance sheet to the extent that such offsetting is legally enforceable.

4.2.5 Cash and cash equivalents, receivables, mortgages and liabilities, employers' contribution reserve

Cash and cash equivalents, receivables, mortgages and liabilities as well as the employers' contribution reserve are recorded at their amortised cost. Allowances are created as necessary to cover expected defaults on receivables and mortgages.

4.2.6 Securities and derivative financial instruments

Securities (bonds, equities, etc.) and derivative financial instruments are normally valued at market value, which corresponds to the price offered on a market. In exceptional cases where no market value is available, a value arrived at using a valuation model is used. If it is impossible to calculate such a value, the assets are valued and recorded in the balance sheet at cost less any necessary value adjustments. The profits and losses arising out of the valuation are recorded through income.

The replacement values of derivative financial instruments are recorded in the balance sheet item corresponding to the assets from which they are derived. Likewise, transactions used to hedge foreign currency risks are recognised in the balance sheet item affected.

Cash and cash equivalents, receivables or liabilities in connection with the administration of asset management mandates or collective investment schemes are recorded in the corresponding balance sheet item under "Investments". Within asset management mandates and collective investment schemes, cash and cash equivalents are used in particular to provide full and permanent cover for derivatives that increase the exposure, thus ensuring that there is no leverage effect on the overall portfolio. For this reason, the balance sheet items under "Investments" normally show the actual strategic asset allocation (economic exposure).

4.2.7 Private corporate, infrastructure and real estate debt ex Switzerland
Private corporate, infrastructure and real estate debt outside Switzerland is revalued at least quarterly and recognised at the current value. This is calculated on the basis of available market values or a model, using the discounted cash flow or DCF method. Discounting is conducted using interest rates derived from comparable market data that take account of the term, liquidity, credit risk and industry sector of the borrower. The market value may deviate from the model-based value if the reasons for the deviation are transparent, retraceable and well documented.

4.2.8 Private real estate debt Switzerland
Private real estate debt in Switzerland is recognised at its nominal value. Impairments are assessed if a default is probable or the value of the underlying collateral has fallen significantly.

4.2.9 Real estate investments Switzerland
Directly held real estate is revalued annually and recognised at the market value. The market value is calculated by Jones Lang LaSalle Ltd using the discounted cash flow (DCF) method. The discounting is based on the interest on long-term, risk-free investments together with a specific risk premium. The bandwidth for the nominal discount interest rate is between 3.20% and 5.60% (prior year: 3.50% and 5.90%). The average capital-weighted nominal discount interest rate across the valued portfolio is 3.68% (prior year: 4.00% on a like-for-like basis).

4.2.10 Real estate investments international
The unlisted foreign real estate funds are reported according to the most recent available net asset value (NAV). Owing to the delayed availability of NAVs, the most recent available values at the end of the previous quarter (or end of the previous month, where available) are used to compile the annual financial statements, adjusted by any incoming capital payments and repayments. The real estate held in the funds is valued using a customary real estate valuation method such as the capitalised earnings or discounted cash flow method.

If market indicators indicate a material impairment since the most recent available NAV, the valuation is reviewed by PUBLICA. The level of the impairment is calculated in collaboration with the fund managers.

4.2.11 Private infrastructure equities
The unlisted foreign infrastructure funds are reported according to the most recent available net asset value (NAV). Owing to the delayed availability of NAVs, the most recent available values at the end of the previous quarter are used to compile the annual financial statements, adjusted by any incoming capital payments and repayments. The infrastructure equities held in the fund are valued using the discounted cash flow method customarily employed for infrastructure investments.

4.2.12 Deferred taxes
For the purposes of deferred taxes, property gains taxes on the directly held real estate portfolio are calculated using the current local tax multipliers, on the basis of the effective holding duration of 20 years. Deferred taxes are reported under non-technical provisions without discounting and without loss offsetting within cantons or communes. Future capital gains taxes are taken into account; however, future transaction costs such as property transfer taxes, land register fees, notary's fees, broker's commissions and other costs are disregarded.

4.2.13 Pension fund capital and technical provisions
The basis for the calculation of the technical provisions is the current version of the Regulations governing the Provisions and Reserves of the Federal Pension Fund PUBLICA, the Pension Plans and PUBLICA Reinsurance. PUBLICA's internal actuarial service calculates the pension fund capital and technical provisions using the actuarial tables and supplies the data to the Pension Actuary. The latter then confirms the figures annually using recognised principles and widely available actuarial tables.

4.3 Changes to principles concerning valuation, accounting and reporting
No changes were made to the principles concerning valuation, accounting and reporting.

5 Actuarial risks, risk coverage, funded ratio

5.1 Form of risk coverage, reinsurance

PUBLICA has not taken out any external reinsurance cover for its actuarial risks. With respect to actuarial risks, the individual pension plans are either autonomously reinsured or fully reinsured with PUBLICA Reinsurance. The pension plans concerned pay a risk premium for this reinsurance and also participate in any surpluses. Shares in the surplus are appropriated as a deposit in the employers' contribution reserve for the employers and, where provided for, as a one-time deposit for employees or in favour of the fluctuation reserve. Both the autonomous pension plans and PUBLICA Reinsurance have created adequate provisions to cover foreseeable liabilities and counteract any actuarial fluctuations.

The internal relationship between the pension plans and PUBLICA Reinsurance is reported gross in the income statement. The balance sheet for PUBLICA Reinsurance is as follows:

Balance sheet – PUBLICA Reinsurance

2025 with prior-year comparison, in CHF

	31.12.2024	31.12.2025
Operating assets – PUBLICA Reinsurance	**74 763 834**	**58 517 339**
Liabilities and deferrals	6 442 939	4 448 010
Technical provisions	51 203 534	37 000 000
Fluctuation reserve	7 680 530	5 550 000
Uncommitted funds	9 436 831	11 519 328
Liabilities and available risk capital – PUBLICA Reinsurance	**74 763 834**	**58 517 338**

The operating assets comprise cash and cash equivalents from cash pooling, bond investments and any accruals/deferrals. PUBLICA Reinsurance has its own, separate, low-risk strategic asset allocation to keep its investment risks as low as possible.

Following a decision taken by the Board of Directors on 27 November 2025, the provision for hardship cases was released, with the exception of CHF 10 million, with effect from 31 December 2025. The release was funded by a partial sale of Swiss non-government bonds, with the proceeds being distributed to the open pension plans in proportion to their liabilities.

The result for PUBLICA Reinsurance shows a profit of CHF 2.1 million (prior year: CHF 2.3 million) and is reported in the income statement for the collective institution.

5.2 Development of pension fund capital for active members

The balance sheet item "Pension fund capital – active members" corresponds to the total vested benefits as per the regulations paid to active members on departure of CHF 21.5 billion (prior year: CHF 20.2 billion). The pension plans set interest rates of between 2.40% and 4.65% on retirement assets in 2025 (prior year: between 1.25% and 3.25%). The following table shows the development in pension fund capital during the period under review.

Pension fund capital – active members

2025 with prior-year comparison, in CHF mn

	2024	2025
Pension fund capital 1 January	**19 608**	**20 221**
Savings contributions – employees and employers	1 565	1 595
Lump-sum payments and buy-ins – active members	141	150
Vested benefits	517	521
Home ownership and divorce payments received	27	30
Interest on savings capital	346	737
Vested benefits paid on departure	–532	–529
Early withdrawals for home ownership / divorce payouts	–80	–80
Retirement pensions	–1 337	–1 365
Release on death	–22	–22
Release on disability leading to pension	–30	–27
Formation of pension fund capital resulting from reintegration of disability pension recipients	18	31
Other changes	**–2**	**–7**
Total pension fund capital 31 December	**20 221**	**21 255**

5.3 Total OPA retirement assets

OPA retirement assets

2025 with prior-year comparison, in CHF mn and percent

	Units	31.12.2024	31.12.2025
Total OPA retirement assets	CHF mn	6 114	6 272
in percent of pension fund capital – active members	Percent	30.2%	29.5%
OPA minimum interest rate, set by Federal Council	Percent	1.25%	1.25%

In addition to managing the pension fund capital of its active members, PUBLICA manages the retirement assets prescribed by the provisions of the OPA (shadow account). This ensures that the requirements for statutory minimum benefits are met in all cases. The reported OPA retirement assets are contained in the pension fund capital of active members.

5.4 Development of pension fund capital for pension recipients

The pension fund capital of pension recipients corresponds to the net present value of current pensions including associated deferred annuities.

Pension fund capital – pension recipients

2025 with prior-year comparison, in CHF mn

	2024	2025
Pension fund capital 1 January	**19 936**	**19 303**
Statutory benefits	–2 097	–2 158
Lump-sum payments and buy-ins (buy-outs of pension reductions and pension buy-ins)	22	19
Retirement pensions	1 337	1 365
Disability cases leading to pension	30	27
Change to technical parameters / reduction of technical interest rate for closed pension plan	–417	–58
Technical interest rate *	363	358
Deaths and other changes	128	276
Total pension fund capital 31 December	**19 303**	**19 132**

* Approximate calculation

Employers and employees partially finance the buy-out of pension reductions, bridging pensions and further benefits under the regulations. Such lump-sum payments and buy-ins flow directly into the pension fund capital for pension recipients.

5.5 Composition, development and explanation of technical provisions

The technical provisions increased by CHF 37.2 million year on year.

Technical provisions

2025 with prior-year comparison, in CHF

Pension plans	31.12.2024	Formation	Release	31.12.2025
Pension plan-specific provisions	31 800 000	0	–31 800 000	0
Provision for retirement losses	396 836 823	81 824 480	–173 415	478 487 888
Provision for change to technical parameters – pension recipients	0	0	0	0
Provision for transitional arrangements on change to technical parameters	2 128 124	369 102	–1 473 280	1 023 946
Provision for outstanding claims (IBNR)	199 000 000	0	0	199 000 000
Provision for death and disability	72 000 000	3 000 000	0	75 000 000
Provision for administrative expenses and cost-of-living adjustment	24 517 771	700	–436 171	24 082 300
Provision for administrative expenses and risk premium	210 335	139 888	–6 980	343 243
Total technical provisions – pension plans	**726 493 052**	**85 334 170**	**–33 889 846**	**777 937 377**
Reinsurance				
Provision for outstanding claims (IBNR)	14 000 000	5 275 023	–4 275 023	15 000 000
Provision for death and disability	12 000 000	0	0	12 000 000
Provision for hardship cases – active members / pensioners	25 203 534	0	–15 203 534	10 000 000
Provision for hardship cases – pension plans	0	0	0	0
Total technical provisions – Reinsurance	**51 203 534**	**5 275 023**	**–19 478 557**	**37 000 000**
Total technical provisions	**777 696 586**	**90 609 194**	**–53 368 403**	**814 937 377**

5.5.1 Technical provisions – pension plans

Technical provisions are capital that, together with the retirement assets of active members and the policy reserves of pension recipients, makes up the liabilities on the balance sheet. They serve to meet a future benefit obligation that is not taken into account in the pension fund capital. They are measured using recognised procedures and transparent assumptions.

Provision for retirement losses

Retirement losses occur when the actuarially correct conversion rate is lower than the conversion rate under the regulations. Provisions for retirement losses are created to compensate for them. As at the end of 2025, these amounted to 2.25% of the pension fund capital of all active members and increase by around 30 basis points every year.

Pension plan-specific provision

In 2024, the new pension plan-specific provision for accompanying measures / risk surpluses was created out of the provision for changes to the technical parameters. This provision was released on 31 December 2025.

Provision for transitional arrangements on change to technical parameters

This provision finances the measures taken in respect of active members who had in principle reached age 60 on 1 January 2019 when the technical parameters were adjusted. They receive a credit for the portion they draw as an annuity when they take retirement.

Provision for outstanding claims (IBNR)

The risk premiums are calculated on an actuarial basis so that they finance the death and disability cases arising in the current year. In the case of disability, however, several years may pass between the occurrence of the insured event and the definitive settlement. A provision is created to enable a correct result for the period to be reported.

Provision for death and disability

The provision for death and disability cushions the financial impact of a one-off, extraordinary claims year that is not covered by the risk premium. The calculation is based on a safety level of 99%. This provision only exists in the pension plans that cover the risks of death and disability themselves and are thus exposed to the risk of fluctuation.

Provisions for administrative expenses and cost-of-living adjustment / administrative expenses and risk premium

Certain pensioners no longer have an employer to assume their future administrative expenses.

The provision for administrative expenses and cost-of-living adjustment thus serves to fund future administrative expenses and any cost-of-living adjustments. It is allocated to specific groups of pensioners in the closed pension plan and used in accordance with the purpose.

The provision for administrative expenses and risk premium serves to fund future administrative expenses and includes an allowance for the takeover of pension recipients in respect of the increasing life expectancy risk and costs for a potential reduction in the technical interest rate.

5.5.2 Technical provisions – Reinsurance

Provision for outstanding claims (IBNR)

Like the pension plans, PUBLICA Reinsurance maintains a provision for outstanding claims. In the case of disability, several years may pass between the occurrence of the insured event and the definitive settlement. The provision for outstanding claims in Reinsurance ensures that the costs of disability are covered if one of the reinsured pension plans is required to pay out.

Provision for death and disability

As with the provision for outstanding claims, Reinsurance is also obliged to set aside a provision for death and disability because it has to bear the risk of fluctuations in the volume of claims of the reinsured pension plans.

Provision for hardship cases

The prerequisites for granting voluntary benefits from Reinsurance are set out in the PUBLICA policy document on hardship cases. PUBLICA Reinsurance maintains a provision for hardship cases among active members and pension recipients. This provision does not accrue interest and no payments are credited to it. The Board of Directors has decided to reduce this provision to CHF 10 million in favour of the open pension plans.

5.6 Results of the latest actuarial assessment

In its report dated 31 December 2025, the Pension Actuary confirms that the regulatory insurance provisions regarding the benefits and financing comply with the statutory rules. It also states that, on the basis of the consolidated funded ratio under Art. 44 OPO 2 of 108.1% as at 31 December 2025, it is able to confirm that the pension fund can guarantee that it can fulfil its obligations as at the reporting date. It also confirms that the measures taken to cover actuarial risks (old age, death and disability) are sufficient. Accordingly, PUBLICA meets the requirements of Art. 52*e* para. 1 OPA. Please see our further comments in section 9.1. The confirmation from the Pension Actuary can be found in section 12.

5.7 Actuarial tables and other actuarial assumptions

As of 31 December 2025, the policy reserves for pension recipients were calculated using the BVG 2020 actuarial tables. The calendar year of the statements is loaded by four years. The technical interest rate for the open pension plans is 2.25% (the same as in 2024), while for the closed pension plan it was cut from 0.5% to 0.0% at the end of 2025. This reduction cost CHF 57,633,691 and lowered the funded ratio of the closed pension plan by 3.8 percentage points.

When PUBLICA switched over to generational tables at the end of 2021, the only change made was to the way in which the pension fund capital of pension recipients is shown in the balance sheet. All the actuarial parameters in the pension plan regulations (such as the conversion rate, pension reductions as a result of drawing a bridging pension) are still reported using the previous static tables.

5.8 Funded ratio as per Art. 44 OPO 2

The consolidated funded ratio as per Art. 44 OPO 2 is the ratio of the assets available to cover actuarial liabilities to the actuarially required pension fund capital (pension fund capital and technical provisions). PUBLICA is operated under the fully funded system.

Funded ratio as per Art. 44 OPO 2

2025 with prior-year comparison, in CHF

	31.12.2024	31.12.2025
Actuarially required pension fund capital	40 300 909 113	41 201 430 687
Fluctuation reserve	1 831 744 091	3 298 053 572
Uncommitted funds (+) / underfunding (–) / working capital (+)	24 007 617	26 090 114
Available assets	**42 156 660 820**	**44 525 574 374**
Funded ratio as per Art. 44 OPO 2	**104.6%**	**108.1%**

5.9 Economic funded ratio

In order to permit an effective assessment of the Fund's situation, it is sensible to value the pension liabilities in a market-consistent manner and to calculate an economic funded ratio in addition to the technical funded ratio. When calculating the economic funded ratio, liabilities are valued using the current BVG actuarial tables, taking account of the yield curve of Confederation bonds and generational tables. In addition to the obligations to pension recipients, the potential obligations to active members who have already reached the earliest possible regulatory retirement age are also taken into account. This potential liability results from the current regulatory conversion rate and the economic conversion rate at age 65.

The calculations produced an economic funded ratio across all 12 pension plans and PUBLICA Reinsurance of 96.9% (prior year: 92.6%).

6 Notes on investments and the net return on investment

6.1 Organisation of investment activity, investment advisors and managers, Investment Guidelines, custodians

The Board of Directors bears overall responsibility for asset management. It is responsible for issuing and amending the Investment Guidelines and determines the strategic asset allocation. The Investment Committee advises the Board of Directors on investment-related issues and monitors compliance with the Investment Guidelines and strategic asset allocation.

Equity investments are made in line with an index and replicate market trends. All equity portfolios are managed by external specialists. The bond portfolios are managed by PUBLICA Asset Management and external specialists on a semi-active basis, allowing for active elements in order to avoid the disadvantages of fully replicating capitalisation-weighted bond indices. Illiquid asset classes such as Swiss and international real estate or private corporate, infrastructure and real estate debt are actively managed, replicating comparable indices as far as possible.

In the interest of business continuity planning, an optional mandate agreement was concluded with Pictet Asset Management in 2011. If PUBLICA Asset Management suddenly finds itself unable to manage the internally managed mandates itself, Pictet has undertaken to take over those mandates within 48 hours. Pictet Asset Management will then manage them on a fiduciary basis until PUBLICA is able to resume doing so itself or a definitive solution has been found.

The following institutions were entrusted with the management of PUBLICA's assets as at the balance sheet date of 31 December 2025:

Asset management

2025

Mandate	Asset manager	Licensing authority	Benchmark	Investment style	Retrocessions Date of regulation	Retrocessions Received
Swiss government bonds	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	SBI Domestic Swiss Government, Custom Duration	Semi-active	–	prohibited
Non-government bonds CHF	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	SBI AAA-A foreign borrowers (40%) and domestic borrowers (60%)	Semi-active	–	prohibited
Non-government bonds CHF	Pictet et Cie	Swiss Financial Market Supervisory Authority FINMA[2]	SBI AAA-A foreign borrowers (40%) and domestic borrowers (60%)	Semi-active	08.12.11	prohibited
Government bonds EUR	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	JPM GBI Germany (60%) and Netherlands (40%), Custom Duration	Enhanced passive	–	prohibited
Government bonds USD	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	JPM GBI USA, Custom Duration	Enhanced passive	–	prohibited
Government bonds GBP	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	JPM GBI UK	Enhanced passive	–	prohibited
Government bonds CAD	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	JPM GBI Canada	Enhanced passive	–	prohibited
Government bonds AUD	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	JPM GBI Australia	Enhanced passive	–	prohibited
Government bonds SEK	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	JPM GBI Sweden, Custom Duration	Enhanced passive	–	prohibited
Inflation-linked government bonds EUR	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	80% Barclays Euro Government EMU HICP-Linked Bond Index 1–10 Years 20% Barclays Euro Government EMU HICP-Linked Bond Index > 10 Years	Enhanced passive	–	prohibited
Inflation-linked government bonds USD	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	80% Barclays US Government Inflation-Linked Bond Index 1–10 Years 20% Barclays US Government Inflation-Linked Bond Index > 10 Years	Enhanced passive	–	prohibited
Currency hedging inflation-linked government bonds	Russell Implementation Services Ltd	Financial Conduct Authority (UK)[4]	Difference in relevant portfolio benchmark hedged vs. unhedged	Enhanced passive	30.06.20	prohibited
Public corporate bonds EUR[7]	Legal & General Investment Management	Financial Conduct Authority (UK)[4]	Bloomberg Euro Intermediate Corporate 80% IG 20% HY Index	Enhanced passive	01.10.24	prohibited
Public corporate bonds USD[7]	State Street Global Advisors	Financial Conduct Authority (UK)[4]	Bloomberg US Intermediate Corporate 80% IG 20% HY Index	Enhanced passive	01.10.24	prohibited
Private corporate debt	MetLife Investment Management Limited	Financial Conduct Authority (UK)[4]	Barclays Global Agg. Corp. Composite Custom	Direct investments	29.09.15	prohibited
Private corporate debt	PGIM Private Capital Limited	Financial Conduct Authority (UK)[4]	Barclays Global Agg. Corp. Composite Custom	Direct investments	29.09.15	prohibited
Private infrastructure debt	MetLife Investment Management Limited	Financial Conduct Authority (UK)[4]	Barclays Global Agg. Corp. Composite Custom	Direct investments	29.09.15	prohibited
Private infrastructure debt	Vantage Infrastructure (UK) Limited	Financial Conduct Authority (UK)[4]	Barclays Global Agg. Corp. Composite Custom	Direct investments	02.09.15	prohibited
Private real estate debt	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	SBI Domestic AAA-BBB 1–3Y	Direct investments	–	prohibited
Private real estate debt	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	SBI Domestic A Yield Custom	Direct investments	–	prohibited
Private real estate debt	PGIM Real Estate (UK) Limited	Financial Conduct Authority (UK)[4]	Barclays Global Agg. Corp. Composite Custom	Direct investments	15.11.19	prohibited
Private real estate debt	Baring International Investment Limited	Financial Conduct Authority (UK)[4]	Barclays Global Agg. Corp. Composite Custom	Direct investments	29.01.20	prohibited
Currency hedging corporate bonds foreign currency	Record Currency Management Limited	Financial Conduct Authority (UK)[4]	Difference in relevant portfolio benchmark hedged vs. unhedged	Enhanced passive	30.06.20	prohibited
Government bonds emerging markets hard currencies[7]	UBS Asset Management	Swiss Financial Market Supervisory Authority FINMA[3]	FTSE ESG Democracy EMMA Investment-Grade Government Bond Index (USD)	Enhanced passive	26.02.16	prohibited

Mandate	Asset manager	Licensing authority	Benchmark	Investment style	Retrocessions	
					Date of regulation	Received
Government bonds emerging markets local currencies	Ashmore Investment Management Limited	Financial Conduct Authority (UK)[4]	FTSE ESG Democracy EMMA Local Currency Government Bond Index	Semi-active	21.02.13	prohibited
Government bonds emerging markets local currencies	Ninety One Asset Management	Financial Conduct Authority (UK)[4]	FTSE ESG Democracy EMMA Local Currency Government Bond Index	Semi-active	21.02.13	prohibited
Equities Switzerland	UBS Asset Management	Swiss Financial Market Supervisory Authority FINMA[2]	MSCI (gross) Switzerland[5]	Indexed	01.12.08	prohibited
Equities Switzerland	Pictet Asset Management SA	Swiss Financial Market Supervisory Authority FINMA[2]	MSCI (gross) Switzerland[5]	Indexed	01.12.08	prohibited
Equities Europe[7]	UBS Asset Management	Swiss Financial Market Supervisory Authority FINMA[3]	MSCI (gross) Europe[6]	Indexed	09.11.05	prohibited
Equities Europe[7]	Pictet Asset Management SA	Swiss Financial Market Supervisory Authority FINMA[3]	MSCI (gross) Europe[6]	Indexed	01.05.21	prohibited
Equities North America[7]	UBS Asset Management	Swiss Financial Market Supervisory Authority FINMA[3]	MSCI (gross) North America[8]	Indexed	09.11.05	prohibited
Equities North America[7]	Northern Trust Global Investments Limited (UK)	Financial Conduct Authority (UK)[4]	MSCI (gross) North America[8]	Indexed	01.05.21	prohibited
Equities Pacific[7]	UBS Asset Management	Swiss Financial Market Supervisory Authority FINMA[3]	MSCI (gross) Pacific[6]	Indexed	01.05.21	prohibited
Equities Pacific[7]	Pictet Asset Management SA	Swiss Financial Market Supervisory Authority FINMA[3]	MSCI (gross) Pacific[6]	Indexed	01.05.21	prohibited
Currency hedging equities developed markets ex Switzerland	Russell Implementation Services Ltd	Financial Conduct Authority (UK)[4]	Difference in relevant portfolio benchmark hedged vs. unhedged	Enhanced passive	30.06.20	prohibited
Equities emerging markets[7]	Pictet Asset Management SA	Swiss Financial Market Supervisory Authority FINMA[2]	MSCI (net) Emerging Markets[6]	Indexed	19.08.10	prohibited
Equities emerging markets[7]	UBS Asset Management	Swiss Financial Market Supervisory Authority FINMA[2]	MSCI (net) Emerging Markets[6]	Indexed	01.05.21	prohibited
Precious metals	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	S&P GSCI TR Precious Metals	Enhanced passive	02.11.09	prohibited
Precious metals	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	London Gold Price PM Auction USD	Direct investments	20.05.15	prohibited
Real estate Switzerland	Swiss Federal Pension Fund PUBLICA	Bernische BVG- und Stiftungsaufsicht (CH)[1]	KGAST Immo Index	Direct investments	–	prohibited
Real estate investments Switzerland	LIVIT AG	n/a	n/a	Direct investments	23.11.11	prohibited
Real estate investments Switzerland	Von Graffenried AG Liegenschaften	n/a	n/a	Direct investments	27.06.16	prohibited
Real estate investments Switzerland	Privera AG	n/a	n/a	Direct investments	27.06.16	prohibited
Real estate investments Switzerland	Apleona GVA AG	n/a	n/a	Direct investments	01.07.14	prohibited
Real estate investments Switzerland	H.P. Burkhalter + Partner AG	n/a	n/a	Direct investments	23.05.25	prohibited
Real estate investments Switzerland	Régie Duboux SA	n/a	n/a	Direct investments	04.08.22	prohibited
Real estate investments Switzerland	Reasco AG	n/a	n/a	Direct investments	19.04.22	prohibited
Real estate investments international APAC	M&G Luxembourg S.A.	Commission de Surveillance du Secteur Financier (CSSF)	ANREV ODCE (Open End Diversified Core Equity) Fund Index	Real estate funds	10.05.16	prohibited
Real estate investments international APAC	Nuveen Alternatives Europe S.à.r.l	Commission de Surveillance du Secteur Financier (CSSF)	ANREV ODCE (Open End Diversified Core Equity) Fund Index	Real estate funds	01.10.18	prohibited
Real estate investments international Australia	Dexus Capital Funds Management Limited	Australian Securities and Investments Commission (ASIC)	ANREV Australia Core Open End Fund Monthly Index	Real estate funds	01.11.15	prohibited
Real estate investments international Australia	Dexus Wholesale Property Limited	Australian Securities and Investments Commission (ASIC)	ANREV Australia Core Open End Fund Monthly Index	Real estate funds	07.06.18	prohibited
Real estate investments international Australia	GPT Funds Management Limited	Australian Securities and Investments Commission (ASIC)	ANREV Australia Core Open End Fund Monthly Index	Real estate funds	29.11.17	prohibited
Real estate investments international Europe	AEW S.à.r.l.	Commission de Surveillance du Secteur Financier (CSSF)	INREV Open End Diversified Core Equity Fund Index	Real estate funds	13.12.19	prohibited

Mandate	Asset manager	Licensing authority	Benchmark	Investment style	Retrocessions	
					Date of regulation	Received
Real estate investments international Europe	BNP Paribas Real Estate Investment Management France	Commission de Surveillance du Secteur Financier (CSSF)	INREV Open End Diversified Core Equity Fund Index	Real estate funds	01.01.18	prohibited
Real estate investments international Europe	Hines Luxembourg Investment Management S.à.r.l.	Commission de Surveillance du Secteur Financier (CSSF)	INREV Open End Diversified Core Equity Fund Index	Real estate funds	07.02.20	prohibited
Real estate investments international Europe	PGIM Real Estate Luxembourg S.A.	Commission de Surveillance du Secteur Financier (CSSF)	INREV Open End Diversified Core Equity Fund Index	Real estate funds	01.07.19	prohibited
Real estate investments international USA	LaSalle Property Fund, L.P.	U.S. Securities and Exchange Commission (SEC)	NCREIF Fund Index Open End Diversified Core Equity	Real estate funds	01.03.16	prohibited
Real estate investments international USA	PRISA Fund Manager LLC	U.S. Securities and Exchange Commission (SEC)	NCREIF Fund Index Open End Diversified Core Equity	Real estate funds	19.09.17	prohibited
Real estate investments international USA	RREEF America LLC	U.S. Securities and Exchange Commission (SEC)	NCREIF Fund Index Open End Diversified Core Equity	Real estate funds	19.06.17	prohibited
Real estate investments international USA	NewTower Trust Company	Office of Financial Regulation	NCREIF Fund Index Open End Diversified Core Equity	Real estate funds	29.03.24	prohibited
Real estate investments international Canada	Sanne LIS S.A.	Commission de Surveillance du Secteur Financier (CSSF)	MSCI / REALPAC Canada Quarterly PFI	Real estate funds	24.06.24	prohibited
Private infrastructure equities	Macquarie Asset Management Europe S.à.r.l.	Commission de Surveillance du Secteur Financier (CSSF)	MSCI Custom Global Quarterly Private Infrastructure Asset Index (Unfrozen)	Infrastructure funds	24.11.21	prohibited
Private infrastructure equities	BlackRock France SAS	L'Autorité des Marchés Financiers	MSCI Custom Global Quarterly Private Infrastructure Asset Index (Unfrozen)	Infrastructure funds	25.08.23	prohibited
Private infrastructure equities	JP Morgan Asset Management (Europe) S.à.r.l.	Commission de Surveillance du Secteur Financier (CSSF)	MSCI Custom Global Quarterly Private Infrastructure Asset Index (Unfrozen)	Infrastructure funds	31.03.23	prohibited
Private infrastructure equities	ONE Fund Management S.A.	Commission de Surveillance du Secteur Financier (CSSF)	MSCI Custom Global Quarterly Private Infrastructure Asset Index (Unfrozen)	Infrastructure funds	10.09.24	prohibited

1) Art. 48*f* para 4 let. a. OPO 2 registered pension plans under Art. 48 OPA

2) Art. 48*f* para. 4 let. d. OPO 2 banks under the Banking Act

3) Art. 48*f* para. 4 let. f OPO 2 fund management companies

4) Art. 48*f* para. 4 let. h OPO 2 financial intermediaries operating outside Switzerland that are subject to supervision by a foreign supervisory authority

5) 100% MSCI Switzerland IMI capital-weighted climate-efficient index

6) 50% MSCI CEC capital-weighted, 16.6% MSCI CEC Minimum Volatility, 16.6% MSCI CEC Small Caps and 16.6% MSCI CEC Enhanced Value climate-efficient indices

7) Mandate in single-investor fund

8) 100% MSCI North America capital-weighted climate-efficient index

PUBLICA strives to achieve low costs and fair, transparent agreements in the individual asset classes at all times. The rules prohibit PUBLICA's partners from accepting or retaining compensation in excess of the contractually agreed mandate fee, in particular retrocessions or similar pecuniary advantages.

PUBLICA's securities are held with the following custodian bank:

Global Custodian (custodian bank for securities and consolidation of all assets)	J.P. Morgan (Switzerland) Ltd Dreikönigstrasse 21 8002 Zurich	jpmorgan.com

6.2 Extensions to the range of permitted investments (Art. 50 OPO 2)

The alternative asset classes “private corporate debt” amounting to CHF 1,075 million (prior year: CHF 1,215 million) and “private real estate debt” amounting to CHF 1,171 million (prior year: CHF 1,227 million) are implemented via diversified mandates. The open pension plans hold 2.4% (prior year: 3.0%) of private corporate debt and 2.6% (prior year: 2.9%) of private real estate debt. This complies with the bandwidth of 1.5%–4.5% in each case.

The “precious metals” alternative asset class amounting to CHF 1,498 million (prior year: CHF 1,323 million) is managed internally. Of this total, approx. 80% is invested in physical gold, with the remaining approx. 20% being implemented by means of an excess return swap. The open pension plans have invested 3.4% of their assets (prior year: 3.1%), which is within the 1.5%–4.5% bandwidth. The closed pension plan has invested 3.4% of its assets (prior year: 3.1%), which is also within the 1.5%–4.5% bandwidth. For further information see section 6.4.

These three alternative asset classes do not constitute collective investments within the meaning of Art. 53 para. 4 OPO 2, so that the extension provided for in Art. 50 para. 4 OPO 2 is utilised. A specialised investment team is responsible for the diligent selection, management and monitoring of these alternative asset classes.
Reliable achievement of the pension objectives is ensured by regularly conducted asset and liability studies. Direct investments are permitted as set out in Art. 25 of the PUBLICA Investment Guidelines and appropriate risk diversification within the asset classes is ensured.

6.3 Target size and calculation of the fluctuation reserve

Owing to the positive operating result, fluctuation reserves of CHF 1,466.3 million (prior year: CHF 1,731.5 million) were created.

Target size and calculation of the fluctuation reserve

2025 with prior-year comparison, in CHF

	2024	2025
Fluctuation reserve 01.01	**100 227 812**	**1 831 744 091**
Change in fluctuation reserve debited (+) / credited (–) to income statement	1 731 516 279	1 466 309 480
Total fluctuation reserve 31.12	**1 831 744 091**	**3 298 053 572**
Fluctuation reserve deficit 31.12	4 995 073 212	3 684 861 566
Target fluctuation reserve	**6 826 817 303**	**6 982 915 137**
Fluctuation reserve in % of target size excluding working capital	26.9%	47.3%
Average target size of fluctuation reserve in % of pension fund capital and technical provisions	16.9%	16.9%

The target value of the fluctuation reserve is calculated in accordance with the Regulations governing the Provisions and Reserves of the Federal Pension Fund PUBLICA, the Pension Plans and PUBLICA Reinsurance such that negative fluctuations on the investments in a year are covered, with a minimal residual probability. This is defined by the one-year Value at Risk (VaR) with a confidence level of 97.5% (as in the previous year) for the open pension plans. As in 2024, the target value is 17% of the sum of pension fund capital and technical provisions. For the closed pension plan and PUBLICA Reinsurance, the confidence level is 99%, the same as in 2024, and the target value is at least 15%.

6.4 Assets by asset class

Responsibility for implementing the strategic asset allocation lies with PUBLICA Asset Management. Asset Management also takes tactical decisions to deviate temporarily from the weightings set out in the strategic asset allocation in order to generate added value relative to the defined allocation. Where individual asset classes are increased or reduced over a number of years, a pro rata allocation is calculated to ensure that transactions are diversified as well as possible over time with regard to opportunity and transaction costs.

Of the total CHF 44.6 billion of investments (excluding cash and cash equivalents, receivables, operating assets, prepaid expenses and accrued income, and taking account of deferred taxes), CHF 42.6 billion are invested in the strategic asset allocation for the open pension plans and CHF 2 billion in the allocation for the closed pension plan. The remaining investments of CHF 12 million have been invested in accordance with the lower-risk strategic asset allocation of PUBLICA Reinsurance. The balance sheet and section 6.9 set out in detail the composition of the assets in the individual asset classes.

Strategic asset allocation – open pension plans

2025, in CHF mn or percent

Asset class	Investments 31.12.2025 CHF mn	Allocation at 31.12.2025	Pro rata strategy	Tactical bandwidths as a % of strategy weighting	
				Minimum	Maximum
Money market	**1 763**	**4.1%**	**3.0%**	**0.0%**	**6.0%**
Swiss government bonds	**2 791**	**6.6%**	**7.0%**	**5.6%**	**8.4%**
Non-government bonds CHF	**2 389**	**5.6%**	**5.5%**	**4.4%**	**6.6%**
Government bonds EUR currency hedged	1 020	2.4%	2.5%	1.3%	3.8%
Government bonds USD currency hedged	591	1.4%	1.5%	0.8%	2.3%
Government bonds GBP currency hedged	412	1.0%	1.0%	0.0%	2.0%
Government bonds CAD currency hedged	389	0.9%	1.0%	0.0%	2.0%
Government bonds AUD currency hedged	407	1.0%	1.0%	0.0%	2.0%
Government bonds SEK currency hedged	407	1.0%	1.0%	0.0%	2.0%
Government bonds developed markets ex Switzerland	**3 227**	**7.6%**	**8.0%**	**6.4%**	**9.6%**
Inflation-linked government bonds EUR currency hedged	407	1.0%	1.0%	0.5%	1.5%
Inflation-linked government bonds USD currency hedged	815	1.9%	2.0%	1.0%	3.0%
Inflation-linked government bonds	**1 223**	**2.9%**	**3.0%**	**2.4%**	**3.6%**
Public corporate bonds EUR currency hedged	974	2.3%	2.0%	1.0%	3.0%
Public corporate bonds USD currency hedged	1 272	3.0%	3.0%	1.5%	4.5%
Public corporate bonds ex CHF	**2 245**	**5.3%**	**5.0%**	**4.0%**	**6.0%**
Private corporate debt	**1 075**	**2.5%**	**3.0%**	**1.5%**	**4.5%**
Private infrastructure debt	**1 214**	**2.9%**	**3.0%**	**1.5%**	**4.5%**
Private real estate debt	**1 118**	**2.6%**	**3.0%**	**1.5%**	**4.5%**
Government bonds emerging markets hard currencies	**795**	**1.9%**	**2.0%**	**1.0%**	**3.0%**
Government bonds emerging markets local currencies	**856**	**2.0%**	**2.0%**	**1.0%**	**3.0%**
Equities Switzerland	**2 660**	**6.3%**	**6.0%**	**3.0%**	**9.0%**
Equities Europe partially currency hedged	2 608	6.1%	6.0%	3.0%	9.0%
Equities North America partially currency hedged	4 271	10.0%	10.0%	5.0%	15.0%
Equities Pacific partially currency hedged	1 720	4.0%	4.0%	2.0%	6.0%
Equities developed markets ex Switzerland partially currency hedged	**8 599**	**20.2%**	**20.0%**	**10.0%**	**30.0%**
Equities emerging markets	**3 482**	**8.2%**	**7.6%**	**3.8%**	**11.4%**
Private infrastructure equities	**544**	**1.3%**	**1.4%**	**0.7%**	**2.1%**
Precious metals partially currency hedged	**1 432**	**3.4%**	**3.0%**	**1.5%**	**4.5%**
Real estate investments Switzerland direct[1]	**3 570**	**8.4%**	**8.5%**	**4.3%**	**12.8%**
Real estate investments international indirect	**3 578**	**8.4%**	**9.0%**	**4.5%**	**13.5%**
Total in CHF mn	**42 559**	**100.0%**	**100.0%**		
Total not currency hedged	9 718	22.8%	21.7%		
Total currency hedged	32 841	77.2%	78.3%		

1) Including deferred taxes

Strategic asset allocation – closed pension plan

2025, in CHF mn or percent

Asset class	Investments 31.12.2025 CHF mn	Allocation at 31.12.2025	Pro rata strategy	Tactical bandwidths as a % of strategy weighting	
				Minimum	Maximum
Money market	**90**	**4.6%**	**3.0%**	**0.0%**	**6.0%**
Swiss government bonds	**459**	**23.3%**	**25.0%**	**20.0%**	**30.0%**
Non-government bonds CHF	**221**	**11.2%**	**11.0%**	**8.8%**	**13.2%**
Government bonds EUR currency hedged	41	2.1%	2.2%	1.1%	3.3%
Government bonds USD currency hedged	24	1.2%	1.3%	0.7%	2.0%
Government bonds GBP currency hedged	17	0.8%	0.9%	0.0%	1.8%
Government bonds CAD currency hedged	16	0.8%	0.9%	0.0%	1.8%
Government bonds AUD currency hedged	16	0.8%	0.9%	0.0%	1.8%
Government bonds SEK currency hedged	16	0.8%	0.9%	0.0%	1.8%
Government bonds developed markets ex Switzerland	**130**	**6.6%**	**7.0%**	**5.6%**	**8.4%**
Inflation-linked government bonds EUR currency hedged	32	1.6%	1.7%	0.8%	2.5%
Inflation-linked government bonds USD currency hedged	63	3.2%	3.3%	1.7%	5.0%
Inflation-linked government bonds	**95**	**4.8%**	**5.0%**	**4.0%**	**6.0%**
Public corporate bonds EUR currency hedged	117	5.9%	5.2%	2.6%	7.8%
Public corporate bonds USD currency hedged	152	7.7%	7.8%	3.9%	11.7%
Public corporate bonds ex CHF	**269**	**13.6%**	**13.0%**	**10.4%**	**15.6%**
Private real estate debt	**52**	**2.7%**	**3.0%**	**1.5%**	**4.5%**
Government bonds emerging markets hard currencies	**55**	**2.8%**	**3.0%**	**1.5%**	**4.5%**
Equities Switzerland	**82**	**4.2%**	**4.0%**	**2.0%**	**6.0%**
Equities Europe partially currency hedged	36	1.8%	1.8%	0.9%	2.7%
Equities North America partially currency hedged	60	3.0%	3.0%	1.5%	4.5%
Equities Pacific partially currency hedged	24	1.2%	1.2%	0.6%	1.8%
Equities developed markets ex Switzerland partially currency hedged	**120**	**6.1%**	**6.0%**	**3.0%**	**9.0%**
Precious metals partially currency hedged	**66**	**3.4%**	**3.0%**	**1.5%**	**4.5%**
Real estate investments Switzerland direct[1]	**333**	**16.9%**	**17.0%**	**8.5%**	**25.5%**
Total in CHF mn	**1 973**	**100.0%**	**100.0%**		
Total not currency hedged	113	5.8%	5.3%		
Total currency hedged	1 859	94.2%	94.7%		

[1] Including deferred taxes

The Swiss government bonds amounting to CHF 3,250 million (prior year: CHF 3,083 million) are investments in the employer; see section 6.11.

In the case of equity investments from developed markets other than Switzerland, currency risks were hedged between 50% and 80%, depending on the currency pair, using a rules-based, dynamic process. The currency risks on bonds were once again 100% hedged using currency forwards. For economic reasons, currencies of emerging nations are not hedged. Derivative financial instruments are reported under the associated asset classes.

The Swiss real estate portfolio held directly by PUBLICA comprises 87 properties (prior year: 83) and 3 properties in development / under construction (prior year: 2). The portfolio is made up of 70% residential properties, 15% commercial properties and 15% mixed residential and commercial properties (based on the market value as at 31 December 2025).

PUBLICA is increasing its risk budget and progressively implementing the new strategic asset allocation. PUBLICA's real estate portfolio in Switzerland is growing. Four properties in Liestal, Liebefeld-Köniz, Lucerne and Geneva, as well as a site for a development project in Opfikon, were added in 2025. This enhances the role played at PUBLICA by the "third contributor" (asset management).
The bandwidths set out in the strategic asset allocation were complied with as of the reference date, as were the individual limits under Arts 54, 54*a* and 54*b* OPO 2 and the category limits under Arts 55 and 57 OPO 2.

6.5 Current (open) derivative financial instruments

As at 31 December 2025, the following derivative positions were open:

Current (open) derivative financial instruments and collateral

2025 with prior-year comparison, in CHF

31.12.2025	Net replacement value	Underlying equivalent exposure-increasing derivatives in mn	Underlying equivalent exposure-reducing derivatives in mn	Collateral received in mn	Collateral pledged
Interest-rate swaps	1 807 970	75	0	2	0
Precious metal swaps	11 705 030	285	0	19	0
Currency forwards	–49 254 093	78	–19 922	8	0
Equity futures	1 258 103	98	0	0	0
Bond futures	1 373 009	150	0	0	0

31.12.2024	Net replacement value	Underlying equivalent exposure-increasing derivatives in mn	Underlying equivalent exposure-reducing derivatives in mn	Collateral received in mn	Collateral pledged
Interest-rate swaps	3 486 515	75	0	3	0
Precious metal swaps	–3 602 177	191	0	0	5
Currency forwards	–526 074 429	52	–19 932	0	454
Equity futures	–1 779 539	95	0	0	0
Bond futures	3 906 777	159	0	0	0

Interest-rate swaps are used to control interest-rate risks. Around one fifth of the investments in precious metals are replicated via a corresponding swap transaction.

Currency forwards are used for strategic hedging of currency risks and thus reduce the currency risk to which the portfolio as a whole is exposed. Portfolio dividends that have been approved but not yet paid out are reinvested via equity index futures to minimise the portfolio's deviation from the benchmark.

PUBLICA employs a prime brokerage set-up to ensure the efficient management of counterparty risks in its currency hedging programmes. As of end-2025, the FX prime broker is HSBC. The currency managers act on a competitive basis with a wide range of banks. They pass the transactions to PUBLICA's FX prime broker, which then settles all currency forward transactions as central counterparty in return for a fee. The only counterparty risk is therefore in respect of the FX prime broker. This is covered by collateral in the form of government bonds that are exchanged daily in order to keep the counterparty risk low. The interest-rate and precious metal swaps are also covered by collateral to hedge the counterparty risks involved.

PUBLICA uses bond futures to implement a synthetic USD government bond portfolio and fine-tune the interest-rate risk.

The legally required collateral for all exposure-increasing derivatives in the form of cash and cash equivalents is continually monitored to ensure there is no leverage effect on the overall portfolio. Exposure-reducing derivatives are hedged with the corresponding underlyings.

6.6 Open capital commitments

The following capital commitments are open as at 31 December 2025:

Open capital commitments by asset class

2025 with prior-year comparison, in CHF mn

	31.12.2024	31.12.2025
Private infrastructure debt	2	6
Private corporate debt	4	0
Private real estate debt	20	2
Real estate investments international	106	122
Private infrastructure equities	166	906
Total open capital commitments	**296**	**1 036**

The open capital commitments result from time delays between the approval of the investment and the capital drawdown in the case of unlisted investments.

6.7 Securities lending

PUBLICA has concluded a securities lending agreement for foreign securities with J.P. Morgan, under which J.P. Morgan acts as an agent. The borrowers are first-class counterparties that are carefully selected and constantly monitored. PUBLICA accepts only government bonds with a high credit rating as collateral. As at 31 December 2025, securities valued at CHF 1,409 million were on loan (compared with CHF 1,301 million as at 31 December 2024).

The securities lending transactions are in accordance with the investment regulations applicable to pension funds, which refer to the corresponding rules for Swiss collective investment schemes (Art. 55 CISA, Art. 76 CISO, CISO-FINMA).

6.8 Net investment income

The composition of the net income from the individual asset classes is set out in detail in the income statement. Interest on arrears in respect of vested benefits is reported under “net income from liabilities”.

6.9 Performance

Performance measurement seeks to report, as factually and in as much detail as possible, the influence of market trends and investment decisions on investments. The performance is calculated as the ratio of income to average invested capital. Current income such as coupons and dividend payments as well as capital gains and losses and total asset management expenses are taken into account (net total return). Inflows and outflows of funds similarly influence the average invested capital, with the timing of these flows also playing a role. PUBLICA's performance calculation is drawn up by the Global Custodian, reconciled with the asset managers and reviewed by the Investment Controller. It is adjusted for the flows of funds and is based on a daily valuation of securities.

Net performance

2025 in CHF and percent, after deduction of all asset management expenses

	Portfolio performance	Benchmark performance	Difference	Investments[1] CHF mn
Money market	**–0.88%**	**0.03%**	**–0.91%**	**1 853**
Swiss government bonds	**–0.06%**	**–0.03%**	**–0.03%**	**3 250**
Non-government bonds CHF	**0.03%**	**–0.05%**	**0.08%**	**2 622**
Government bonds EUR	–5.57%	–5.60%	0.04%	1 062
Government bonds USD	1.64%	1.58%	0.07%	615
Government bonds GBP	0.38%	0.52%	–0.15%	429
Government bonds CAD	–1.33%	–1.03%	–0.29%	405
Government bonds AUD	–1.66%	–1.60%	–0.06%	423
Government bonds SEK	–1.53%	–1.34%	–0.19%	424
Government bonds developed markets ex Switzerland	**–1.99%**	**–1.89%**	**–0.11%**	**3 357**
Inflation-linked government bonds	**0.60%**	**0.57%**	**0.03%**	**1 318**
Public corporate bonds EUR	1.28%	1.18%	0.10%	1 090
Public corporate bonds USD	3.49%	3.43%	0.07%	1 424
Public corporate bonds ex CHF	**2.57%**	**2.53%**	**0.04%**	**2 514**
Private corporate debt	**2.18%**	**2.22%**	**–0.04%**	**1 075**
Private infrastructure debt	**2.02%**	**2.03%**	**–0.01%**	**1 214**
Private real estate debt	**3.21%**	**2.10%**	**1.11%**	**1 171**
Government bonds emerging markets hard currencies	**7.30%**	**7.51%**	**–0.21%**	**850**
Government bonds emerging markets local currencies	**7.24%**	**7.68%**	**–0.44%**	**856**
Equities Switzerland	**18.43%**	**18.49%**	**–0.06%**	**2 743**
Equities developed markets ex Switzerland	**10.99%**	**11.24%**	**–0.24%**	**8 719**
Equities emerging markets	**15.48%**	**15.37%**	**0.11%**	**3 482**
Private infrastructure equities	**–2.38%**	**5.34%**	**–7.72%**	**544**
Precious metals	**48.25%**	**49.18%**	**–0.93%**	**1 498**
Real estate investments Switzerland[2]	**4.78%**	**4.90%**	**–0.12%**	**3 902**
Real estate investments international	**–0.11%**	**–0.99%**	**0.88%**	**3 578**
Total	**6.55%**	**6.54%**	**0.01%**	**44 544**

Total without currency hedging	4.17%	4.18%	–0.01%	44 594
Open pension plans	6.72%	6.67%	0.05%	42 559
Closed pension plan	4.21%	4.00%	0.21%	1 973
Reinsurance	0.03%	–0.05%	0.08%	12

1) Excluding cash and cash equivalents, receivables, operating assets, prepaid expenses and accrued income
2) Including deferred taxes

6.10 Asset management expenses

The following figures are presented in accordance with the OPSC minimum requirements.

Asset management expenses

2025 with prior-year comparison, in CHF

	2024	2025	Basis points**
External asset managers – securities	–14 302 642	–10 022 833	2.3
External asset managers – real estate	–6 803 740	–7 431 207	1.7
External asset managers – mortgages	–3 001 574	–2 639 936	0.6
Internal asset managers – securities	–3 467 328	–8 201 280	1.9
Internal asset managers – real estate	–3 713 443	–4 898 246	1.1
Custody fees and management	–2 573 070	–3 025 615	0.7
Direct asset management expenses	–33 861 797	–36 219 117	8.3
Total of all key cost figures reported in the income statement in CHF for collective investment schemes	–44 549 917	–54 590 005	12.5
Total direct asset management expenses (TER costs)	**–78 411 714**	**–90 809 122**	**20.9**
Stamp duty	–4 566 247	–5 516 174	1.3
Withholding tax (not reclaimable)	1 007 242	–3 594 326	0.8
Taxes	–3 559 005	–9 110 499	2.1
Trading fees, commissions, other costs	-5 643 549	–2 139 620	0.5
Transaction expenses	–5 643 549	–2 139 620	0.5
Transaction expenses and taxes for collective investment schemes	–25 799 800	–23 705 181	5.4
Total transaction expenses and taxes (TTC costs)	**–35 002 354**	**–34 955 301**	**8.0**
Consultancy expenses and other overheads	–493 349	–1 577 860	0.4
Total other expenses (SC costs)	**–493 349**	**–1 577 860**	**0.4**
Total asset management expenses in basis points reported in the income statement for the cost-transparent investments	**–113 907 418**	**–127 342 284**	**29.3**
less transaction expenses and taxes in collective investment schemes (TTC costs)	25 799 800	23 705 181	–5.4
Total PUBLICA asset management expenses according to OPSC minimum requirements*	**–88 107 618**	**–103 637 102**	**23.8**
Average cost-transparent investments	41 515 674 801	43 525 706 572	
Cost transparency level	**100%**	**100%**	

* This is the total asset management expenses reported in the income statement less the TTC costs for the collective investment schemes. The OPSC requirements have been supplemented to further improve transparency.
** Figures in basis points for the average cost-transparent investments

In 2025, PUBLICA's total asset management expenses according to the OPSC minimum requirements stood at 0.24%, as against 0.21% in the previous year. The 0.03 percentage point rise is primarily attributable to an increased exposure to private market investments. The cost transparency level is 100%.

External asset manager expenses for real estate include the cost of property valuation and management. Internal asset manager expenses comprise both personnel expenses (including social benefits) and, in particular, all expenses related to securities accounting and a portion of the infrastructure costs of PUBLICA Operations.

The changeover of cost transparency reporting on 1 January 2025 led to costs being presented more effectively and transparently in the categories of the TER section than they were in the previous year. The costs of the securities team calculated on a TER basis are no longer allocated to the detailed TTC reporting categories but instead reported as a total in the “Internal asset managers – securities” item.

In addition to custodian fees and administrative costs, custodian expenses include expenditure on risk and performance measurement, investment compliance services, collateral management and periodic reporting.

The consultancy expenses and other overheads include costs related to the Investment Controller and for legal and tax advice, as well as advice related to the ALM study.

PUBLICA books collective investment schemes such as single-investor funds in a fully cost-transparent manner, and takes full account of the associated transaction and tax expenses. When comparing with pension funds that have invested in collective investment schemes and calculate asset management expenses solely on the basis of the TER in their income statements, reduced asset management expenses of 20.9 basis points (prior year: 18.9 basis points) should be applied.

6.11 Note on investments with the employer and the employers’ contribution reserve

Based on Art. 54 para. 2 let. a OPO 2 on limits for individual debtors, there is no upper limit for investments in the employer. The banks entrusted with the respective asset management mandates are authorised to acquire debt claims against the Confederation, e.g. in the form of bonds.

Allocations to the employers’ contribution reserve take account of the surpluses resulting from the good risk results of PUBLICA Reinsurance, among other factors. This relates to the pension plans that have matching reinsurance for their risks. In addition, deposits were made into the employers’ contribution reserve following decisions by the employers. In total, CHF 87,651 (prior year: CHF 771,093) were withdrawn from the reserve (employers’ contributions). Following decisions by the parity commissions, CHF 994,882 (prior year: CHF 705,119) were released (additional interest).

On the basis of the current OPA interest rate of 1.25%, the employers’ contribution reserve accrued interest at a rate of 0.25% (OPA interest rate minus 1 percentage point).

Employers’ contribution reserve

2025 with prior-year comparison, in CHF

	2024	2025
Employers’ contribution reserve 01.01.	**46 738 808**	**64 151 230**
Payments	14 877 300	2 225 000
Payment – Reinsurance surplus concept	3 863 456	3 093 557
Allocations	**18 740 756**	**5 318 557**
Withdrawals to finance contributions	–771 093	–87 651
Other releases	–705 119	–994 882
Utilisation	**–1 476 212**	**–1 082 532**
Interest	**147 878**	**160 581**
Total employers’ contribution reserve 31.12	**64 151 230**	**68 547 836**

7 Note on other items in the balance sheet and income statement

7.1 Operating assets, working capital and liabilities – Operations

The operating assets of PUBLICA Operations comprise the following:

Operating assets, working capital and liabilities – PUBLICA Operations

2025 with prior-year comparison, in CHF

	31.12.2024	31.12.2025
Current assets	11 323 822	11 819 424
Investment assets	5 781 821	4 612 882
Operating assets – PUBLICA Operations	**17 105 644**	**16 432 306**
Liabilities	2 534 858	1 861 520
Working capital	14 570 786	14 570 786
Working capital and liabilities – PUBLICA Operations	**17 105 644**	**16 432 306**

To guarantee its ability to act and as risk capital for exceptional liabilities, PUBLICA Operations has its own working capital.

7.2 Administrative expenses – Operations

The resources of PUBLICA Operations are used for the administration of active members and pension recipients as well as components of asset management. PUBLICA obtains services from affiliated employers at market conditions and does not receive any hidden contributions.

The items for general administration consist of expenses for both areas of administration. Administrative expenses are reported net of apportionments to asset management and third-party services. The composition of apportionments to asset management is reported under section 6.10 in asset management expenses under the items “Internal asset managers” and “Other expenses” and as a component of custodian expenses.

Administrative expenses

2025 with prior-year comparison, in CHF

	2024	2025
Personnel expenses	–19 081 491	–20 367 416
General administrative expenses	–8 052 633	–7 682 631
Financial expenses	–5 710	–3 460
Apportionments to Asset Management	12 254 257	13 562 619
Apportionments to third-party services	0	233 047
General administration	**–14 885 577**	**–14 257 841**
Marketing and advertising	**0**	**0**
Statutory Auditors	**–271 418**	**–208 479**
Pension Actuary	**–216 971**	**–132 058**
Supervisory authority	**–113 134**	**–5 466**
Total administrative expenses	**–15 487 099**	**–14 603 844**
Expenditure surplus (–) / income surplus (+) working capital – PUBLICA Operations	**–76 183**	**0**
Administrative expenses	**–15 563 282**	**–14 603 844**
No. of active members	69 629	69 931
No. of pension recipients	41 762	41 595
Total active members and pension recipients	**111 391**	**111 526**
Administrative expenses per active member / pension recipient	**140**	**131**

General administrative expenses are charged to asset management and administrative management transparently and in line with their contribution to those expenses. Administrative costs are then attributed to the individual pension plans. While the allocation of costs to the two administrative areas is largely carried out via apportionments, the allocation to the individual pension plans is largely guided by processes. These are derived directly from the services provided in the administration of active members and pension recipients (e.g. entrance, departure and pension calculations, and changes). They are charged according to the quantity used.

7.3 Non-technical provisions

Non-technical provisions

2025 with prior-year comparison, in CHF

	31.12.2024	31.12.2025
Provision for cost fluctuations	25 616 351	22 274 323
Deferred taxes	141 349 201	154 365 158
Non-technical provisions	**166 965 552**	**176 639 481**

The cost premiums paid by employers are compared with the administrative costs actually caused. The shortfall from administrative expenses amounting to CHF 3.3 million (prior year: CHF 4.9 million) was charged to the non-technical provisions for cost fluctuations of the pension plans.

Under Art. 13 of the Regulations governing the Provisions and Reserves of the Federal Pension Fund PUBLICA, the Pension Plans and PUBLICA Reinsurance, the lower limit of the provision for cost fluctuations is one third of the annual cost premium. If the figure falls below this limit, negotiations are conducted with the employers concerned, with a view to increasing the cost premium. When the provision for cost fluctuations reaches two thirds of the annual cost premium, negotiations on potentially lowering the cost premium may be initiated.

Deferred taxes on the directly held real estate portfolio were increased by CHF 13 million in the year under review (prior year: reduced by CHF 7.4 million). Changes are booked via the corresponding account in the income statement.

8 Requirements of the supervisory authority

Following consultation with the Occupational Pension Supervisory Commission (OPSC) as directive issuer, the BBSA has, as from the 2022 financial year, removed PUBLICA from the scope of the relevant OPSC Directive 01/2021 on transparency and internal control requirements for pension institutions in competition (status as at 26 January 2021) subject to the following conditions:

"PUBLICA will annually, on submitting its reporting to the BBSA, put on record that it continues to pursue unchanged the strategy set out in its communication dated 22 May 2023. In other words, PUBLICA will confirm that it has not affiliated any new employers in the financial year just ended and will not do so in future, with the exception of employers that are already linked to PUBLICA and are spun off from the affiliated organisations."

Those conditions were also met in the year under review: no new affiliations were undertaken, including spinoffs from already affiliated employers.

Since 2012, there has been a conflict of norms within PUBLICA's organisation between the Federal Personnel Act (FPA) and the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA). Art. 50 para. 2 OPA stipulates that the employer may issue provisions concerning either benefits or financing. Under the FPA rules, however, all amendments to the pension plan regulations must be submitted to the Federal Council. In a ruling dated 25 August 2020, the supervisory authority, the BBSA, instructed PUBLICA to comply with the provisions of the OPA, and specifically Art. 50 para. 2. Since July 2022, the BBSA has stated in a number of audit reports on regulations that the concluding provision in the pension plan regulations stipulating that Federal Council approval is always required is a violation of Art. 50 para. 2 sentence 2 OPA. The supervisory authority requested PUBLICA to amend these provisions of the regulations, stating that until this was done, it would no longer review pension plan regulations submitted to it. The revision of the FPA and the PUBLICA Act, which serves in part to remove the conflict of norms mentioned, was adopted by Parliament in summer 2025. On 12 February 2026, the Federal Council decided that the amendment to the Federal Personnel Act of 20 June 2025 will come into force on 1 January 2027.

There are no other requirements of the supervisory authority that have not been met.

9 Further information concerning the financial situation

9.1 Underfunded pension plans

As at the end of 2025, all the open pension plans and the closed pension plan have a regulatory funded ratio of over 100%. This means that none of the pension plans is underfunded.

Underfunding in previous years

In accordance with the Pension Actuary's analysis, the parity commissions of the open pension plans had decided not to take any measures in previous years. This decision was based on restructuring strategies for the pension plans concerned.

Likewise, no measures were taken in earlier years for the closed pension plan, owing to the federal guarantee (Art. 24*a* of the Federal Act on the Federal Pension Fund (PUBLICA Act) of 20 December 2006, status as at 1 January 2023) and the merger on 1 January 2024.

9.2 Liquidation of the SFUVET pension plan in 2022

The Swiss Federal University for Vocational Education and Training pension plan was integrated into the Confederation pension plan with effect from 1 January 2022.

Active members and pension recipients of the pension plan were notified of the partial liquidation. Two objections were filed with the BBSA. The BBSA rejected the distribution plan in rulings on 23 April 2024. PUBLICA was instructed to draw up a new distribution plan that also took account of the former SFUVET pension plan's pension recipients. The Board of Directors decided on the new distribution plan at its meeting on 28 November 2024. The active members and pension recipients of the former SFUVET pension plan were notified once again about the partial liquidation and the distribution plan. No objections were filed with the BBSA. The uncommitted funds have been distributed.

9.3 Pledging of assets

PUBLICA has concluded framework agreements customary in the sector in respect of derivative financial instruments not transacted on an exchange. In the case of material contract partners, these provide for liabilities to be hedged using securities or cash. The level of the pledged assets for current (open) derivative financial instruments is disclosed in section 6.5.

9.4 Ongoing legal proceedings

There are currently no substantive ongoing legal proceedings.

10 Post-balance sheet events

There have been no extraordinary events since the balance sheet date.

11 Report by the Statutory Auditors

Report of the statutory auditor to the Board of Directors of the Swiss Federal Pension Fund PUBLICA, Bern

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Swiss Federal Pension Fund PUBLICA (the Pension Fund), which comprise the balance sheet as at 31 December 2025, 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 47 to 79 of the annual report) comply with Swiss law, the Federal Act on the Federal Pension Fund (PUBLICA Act) 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 Board of Directors 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.

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Board of Directors responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law, the Federal Act on the Federal Pension Fund and the internal regulations, and for such internal control as the Board of Directors 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 Board of Directors 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 Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Board of Directors is responsible for ensuring that the legal requirements are met and that 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 Pension Fund;
- 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 and regulatory requirements have been met.

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

PricewaterhouseCoopers AG

This is the English translation of the German report of the statutory auditor

Felix Steiger Licensed audit expert Auditor in charge	Michel Weidmann Licensed audit expert

Bern, 25 March 2026

12 Confirmation from the Accredited Pension Actuary

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prêvanto
Anlage- und Vorsorgeexpertise

Report of the accredited pension fund actuary as to the 2025 annual accounts

In our capacity as accredited pension fund actuaries of the Federal Pension Fund PUBLICA (hereinafter referred to as the 'Pension Fund'), we can cofirm the following:

Accreditation and independance (Art. 52d BVG; Art. 40 BVV2)

We meet the legal requirements for accreditation as pension fund actuaries (Art. 52d BVG) and independence (Art. 40 BVV 2 and Directives W - 03/2013 of the Occupational Pension Supervisory Commission), and there are no circumstances that are incompatible with our independence.

Result of the examination pertaining to the financial situation as at 31 December 2025

We have prepared the actuarial report in accordance with the principles and guidelines of the Swiss Chamber of Pension Fund Actuaries. We obtained the data on active insured persons and pensioners required for our calculations, as well as other necessary documents, from the Pension Fund's administrative office.

We have reviewed the Pension Fund's calculations for determining the actuarially required pension capital using our own calculations. We can confirm the accuracy of the following amounts:

– Total pension capital insured members	CHF	21,254,539,108
– Total pension capital pensioners	CHF	19,131,954,203
– Total technical reserves	CHF	814,937,378
– Total actuarially required pension capital	**CHF**	**41,201,430,689**

Taking into account the available pension assets of CHF 44,525,574,372, the Pension Fund has a consolidated coverage ratio of 108.1% as at 31 December 2025.

Actuary's certificate

We confirm that as at 31 December 2025

- the technical interest rates for the open and closed pension schemes, of 2.25% and 0.00% respectively, and the mortality tables used (BVG 2020 / generational table / calendar year 2029) are appropriate,
- the Pension Fund offers security in accordance with Art. 52e BVG that it can fulfil its regulatory obligations (the consolidated coverage ratio in accordance with Art. 44 BVV2 is 108.1%, the fluctuation reserve reaches 47.6% of its target value),
- the regulatory actuarial provisions governing benefits and financing in accordance with Art. 52e BVG comply with the legal requirements,

- the technical reserves are in accordance with the regulations governing the establishment of provisions pursuant to Art. 48e BVV 2,
- the measures taken to cover the actuarial risks are sufficient, and
- the target value of the fluctuation reserve of 16.9% of the actuarially required pension capital is appropriate on a consolidated basis.

Recommendations

With a consolidated coverage ratio of 108.1%, the Pension Fund's financial risk capacity remains limited. Taking into account the structure of the Pension Fund's portfolio, we recommend that appropriate priority be given to further building up the fluctuation reserve.

In view of the ongoing low interest rate environment, the technical interest rate should be reviewed regularly and a reduction considered if interest rates fall further.

The BVG 2025 mortality tables were published in December 2025. We recommend examining a possible change of the mortality tables.

Zurich, 25 March 2026

Prevanto Ltd. (Mandated Society)

Martin Siegrist (Actuary in Charge) Senior Consultant Accredited Pension Actuary	ppa. Manuela Thut Senior Consultant Accredited Pension Actuary

Thank you for your interest.

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