

Summary

# 2025 Annual Report



## Key figures

PKE Energy Pension Fund is one of Switzerland's leading pension providers – as demonstrated by our key figures.

### 20 376

number of active participants  
2024: 19 833

### 9145

number of pensioners  
2024: 9087



### 29 521

total participants  
2024: 28 920

### 210

affiliated employers  
2024: 212

### 120.9%

coverage ratio  
2024: 120.3%

### 6.0%

performance  
2024: 8.0%

### 4.0%

interest on retirement savings assets  
2024: 2.0%



### 12 791

balance sheet total (in CHF million)  
2024: 12 106

## Occupational pension provision: the strong pillar



**Christophe Grandjean**

President of the Foundation Board

2025 was a very good year for the second pillar. Along with PKE, many other pension funds are able to apply record interest rates and – whenever possible – share this success with their pensioners. This development shows that occupational pension provision is pension provision's strong pillar. The issue of financing the 13<sup>th</sup> AHV pension payment remains unsolved.

Investment year 2025 was pleasing overall despite turbulence. Thanks to the coverage ratio of 120.9%, the lion's share of the 6.0% return can be passed on to insured members. PKE will apply a high interest rate of 5.0% to retirement savings assets in 2026.

In addition, the 5.0% increase for two-part pensions can be extended by a further year until March 2027.

This means that PKE continues to provide 30 000 people with secure and sustainably financed pension provision. We are well prepared for the future, even if interest remains low.



**Ronald Schnurrenberger**

Chairman of the Executive Board

### PKE Energy Pension Fund

Christophe Grandjean

Ronald Schnurrenberger

# Pension coverage

Contributions and benefits far **exceed the BVG minimum**

PKE offers various pension plans. These are tailored to meet the diverse needs of the affiliated companies.

Contributions and benefits across all pension plans are significantly higher than the minimum stipulated by the federal government (BVG minimum). Companies have the option to insure variable salary components by means of a shift allowance plan and/or bonus plan. "Saving 60" enables insured members to make voluntary contributions to counterbalance pension reductions that would otherwise ensue from early retirement.

For those retiring at the age of 65, the conversion rate is 5.0%.

In the insurance-related report dated 31 December 2025, our external occupational pension expert confirms that PKE provides sufficient security to cover its obligations.

### Interest above average once again in 2026

In 2026, interest of 5.0% will be applied to retirement savings assets. This far surpasses the BVG minimum of 1.25% and the interest applied to savings accounts held with banks. Having awarded interest of 7.0% in 2022 and 4.0% in 2025, this is the third time PKE has exceeded the standard interest rate of 2.0%. Over the last five years, PKE has awarded total interest of 20% to retirement savings assets.

### Increasing two-part pensions

As the coverage ratio as at 31 December 2025 was just over 120%, pensioners will continue to receive pension payments that are 5.0% higher from 1 April 2026 to

2026 interest  
**5%**

PKE is **well equipped for the future.**

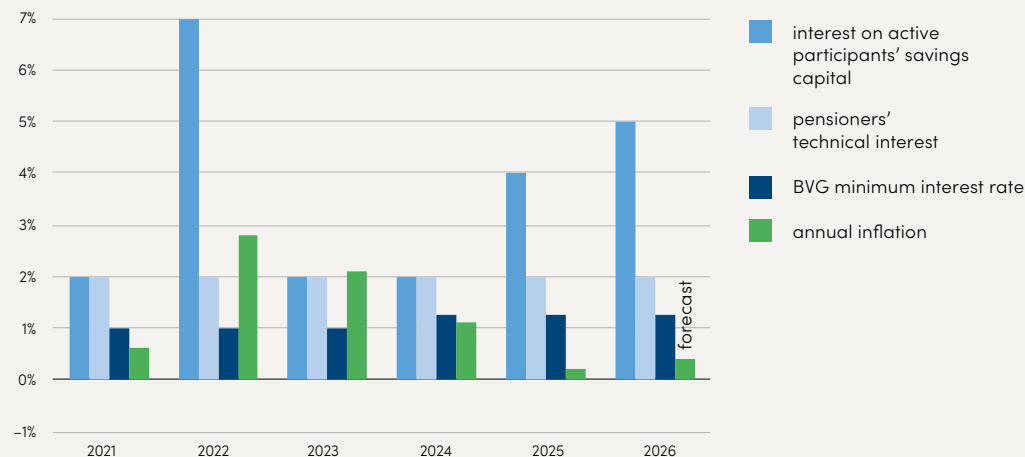
31 March 2027. Following 2022/2023 and 2025/2026, this is already the third time higher pension payments are being made. This shows that the 2014 introduction of two-part pensions – initially criticised as unpredictable – was the right step and continues to be a success.

### Technical interest rate

Interest rates have dropped once again in Switzerland, as is the case around the world. With this in mind, the Foundation Board has decided to exercise even more foresight with current pensions and the respective provisions in order to strengthen PKE's balance sheet. The official technical interest rate of 2.0% taken together with the increased provisions now result in an actual technical interest rate of 1.5% (previously 1.75%).

Increased provisions and the conversion rate of 5.0% mean that pensions are being set in such a way that they do not need to be cross-subsidised by active participants.

Interest



**Inflation**

Once again in 2025, the Foundation Board deliberated intensely over potential inflation compensation. Based on the respective analyses, the Board decided back in 2023 to consistently consider inflation as it relates to all issues of fairness between the generations represented among PKE’s insured members. According to the current assessment, no general inflation compensation can be granted for 2026.

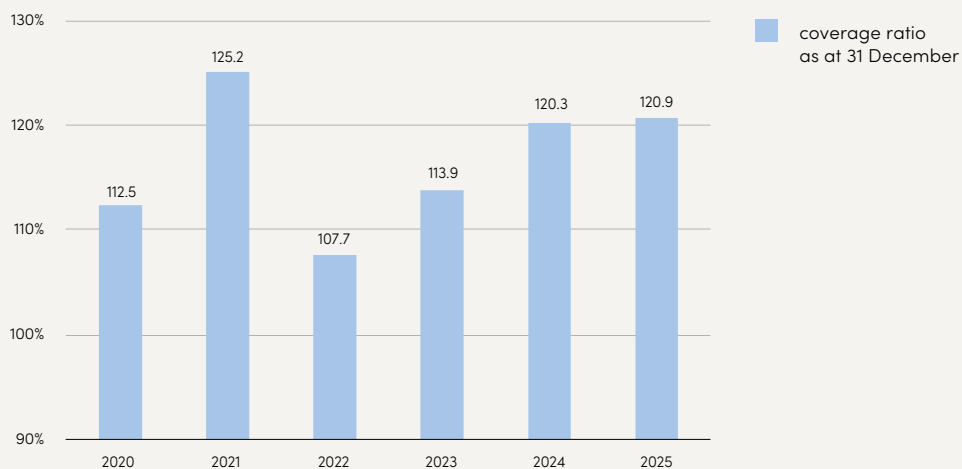
**Updates to the Pension Regulations**

PKE’s pension benefits are continuously reviewed and adapted to current developments in society where necessary. Since 1 January 2026, it has been possible for insured members who continue to work after the reference age of 65 to make personal buy-ins too.

Furthermore, the one-month notice period applicable to registering a capital withdrawal upon retirement has been lifted. It is now possible to inform PKE of a capital withdrawal until one day before retirement.

Pension benefits are adjusted to societal developments.

**Coverage ratio**



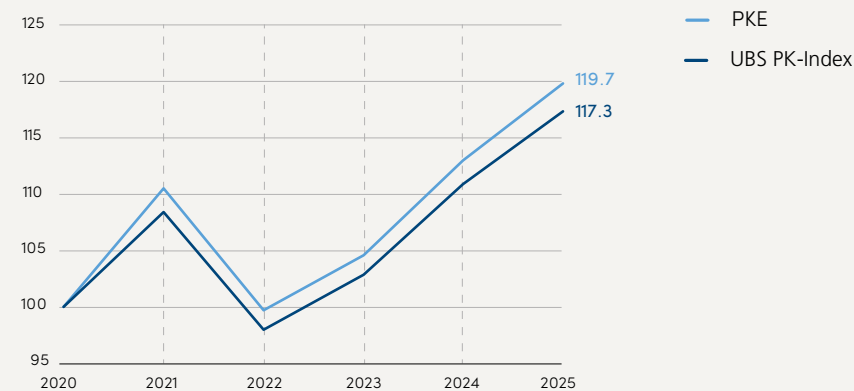
# Asset investments

Investment year 2025 was pleasing overall. Although the threat of punitive tariffs from the US led to considerable turbulence on the financial markets in the spring, the equity markets in particular performed impressively by the end of the year. The key factors behind this were better-than-expected economic data and a further normalisation of monetary policy.

Thanks to falling inflation rates, Switzerland’s central bank, along with those in the euro area, continued to cut interest rates in the first half of the year. Conversely, due to persistently high inflation, the US Federal Reserve paused its rate-cutting cycle during the same period before resuming it in September.

**Cumulative performance**

2021–2025 development  
Indexed (31 December 2020 = 100)



Most foreign currencies fell against the Swiss franc last year. In particular, waning confidence in the US dollar led to a double-digit fall in value of around 12%.

Foreign currencies weak, **CHF and gold strong**

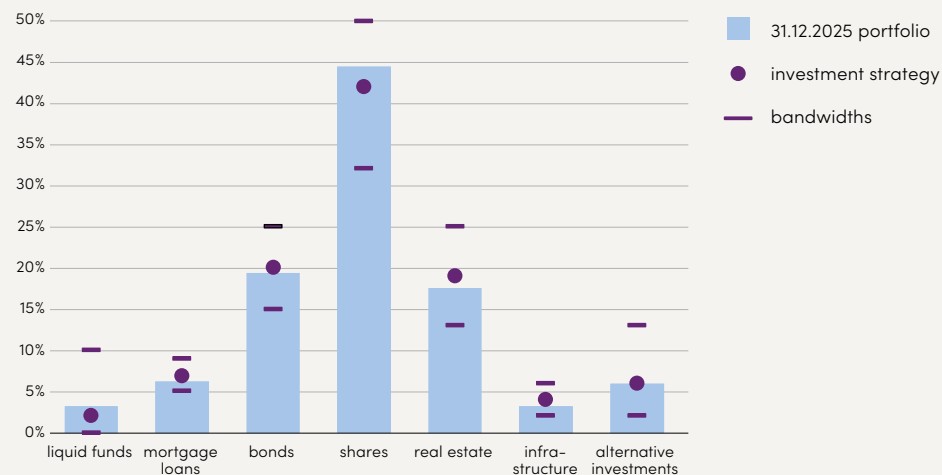
In contrast, gold performed well once again and reached an all-time high. The Swiss real estate market continued to benefit from persistently low interest rates and strong demand from institutional investors.

**Shares making strong contribution to return**

Thanks to a strategic share allocation of 42%, shares made by far the largest contribution to the overall performance, with a return contribution of 5.4%. The return contribution from real estate was also pleasing, coming in at 0.8%. By contrast, returns from real estate abroad and private equity were negative at -0.1% and -0.3% respectively, due to the weak US dollar.

**New investment strategy is paying off.**

**Asset allocation**



**Performance above target return and UBS pension fund index**

PKE's total return in the reporting year came to 6.0%, which significantly surpasses both the target return of 3.3% and the UBS pension fund index (PK-Index) of 5.7%.

Performance **surpassing target**

As part of the change in investment style effective 1 January 2025, the focus is no longer on achieving outperformance, but on the efficient implementation of the strategic asset allocation. With this in mind, the portfolio's return developed in line with the specified investment strategy.

**Sustainable investment activity**

PKE invests the retirement savings assets that insured members contribute monthly to their retirement along with their employers in a return-oriented, responsible and long-term manner.

Investment decisions at PKE are guided by the fundamental goal to safeguard insured members' retirement, invalidity and death benefits in the long term. To this end, PKE seeks to strike a balance between return, risk and sustainability.

PKE takes sustainable investment to mean bearing in mind environmental and social criteria as well as considerations of corporate governance (ESG criteria) during decision-making, alongside the usual financial indicators, whenever possible.

**Total asset performance**

	2025	2024	3-year average	5-year average	10-year average
<b>PKE</b>	6.0%	8.0%	6.3%	3.7%	4.8%
<b>UBS PK-Index</b>	5.7%	7.7%	6.1%	3.2%	3.9%
<b>Relative</b>	0.3%	0.3%	0.2%	0.4%	0.9%

# Balance sheet

as per 31 December

	2025 CHF million	2024 CHF million
<b>Assets</b>		
Liquid funds	422.6	474.0
Bonds	2 471.2	2 918.0
Mortgage loans	786.1	782.8
Shares	5 642.3	4 575.9
Real estate	2 247.6	2 192.6
Infrastructure	406.2	361.8
Alternative investments	763.2	744.8
<b>Investments</b>	<b>12 739.2</b>	<b>12 049.9</b>
Accrued income and accounts receivable	51.6	56.4
<b>Total assets</b>	<b>12 790.8</b>	<b>12 106.3</b>
<b>Liabilities</b>		
<b>Liabilities, employer-paid contribution reserve</b>	<b>144.1</b>	<b>109.6</b>
Active participants' liabilities	5 562.6	5 274.8
Pensioners' liabilities	4 268.2	4 281.8
Actuarial reserves	634.0	415.9
<b>Pension liabilities and actuarial reserves</b>	<b>10 464.8</b>	<b>9 972.5</b>
Reserve for fluctuations in asset value	1 779.0	1 855.1
Non-committed funds	402.9	169.1
<b>Total liabilities</b>	<b>12 790.8</b>	<b>12 106.3</b>

# Operating account

from 1 January to 31 December

	2025 CHF million	2024 CHF million
Ordinary and other contributions and transfers-in	459.1	441.0
Entry lump-sum transfers	316.2	239.1
<b>Inflow from contributions and entry lump-sum transfers</b>	<b>775.3</b>	<b>680.1</b>
Regulatory benefits	-516.5	-486.5
Termination benefits	-314.0	-248.7
<b>Outflow for benefits and withdrawals</b>	<b>-830.5</b>	<b>-735.2</b>
Decreases (+)/increases (-) in pension liability, actuarial reserves and contribution reserves; interest; security fund	-495.1	-141.2
<b>Net result of insurance activities</b>	<b>-550.3</b>	<b>-196.3</b>
Investment income	753.8	925.9
Asset management costs	-38.0	-40.0
<b>Net return on investments</b>	<b>715.8</b>	<b>885.9</b>
Administrative expenses	-7.7	-6.5
<b>Income surplus/expense surplus (-) before adding to or releasing from reserves for fluctuations in asset value</b>	<b>157.8</b>	<b>683.1</b>
Decrease (+)/increase (-) in reserve for fluctuation in asset value	76.0	-514.0
<b>Income surplus/expense surplus (-)</b>	<b>233.8</b>	<b>169.1</b>
Decrease (+)/increase (-) in non-committed funds	-233.8	-169.1
<b>Income surplus/expense surplus</b>	<b>-</b>	<b>-</b>

# PKE in a new light

Different yet familiar: PKE is updating its presence – increased clarity, a more modern touch and greater proximity to the people it serves.

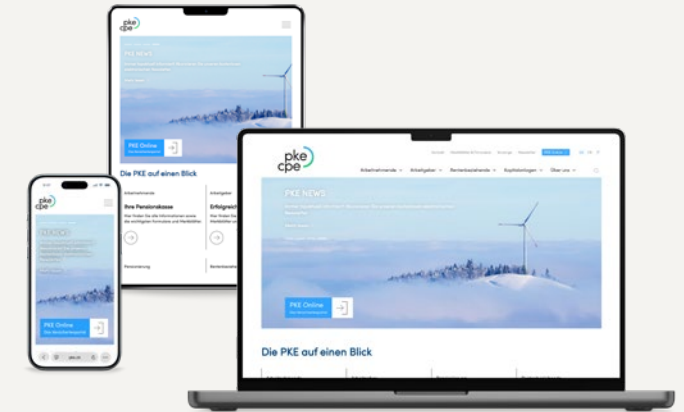
PKE has updated its brand presence. At the beginning of November 2025, PKE Energy Pension Foundation became PKE Energy Pension Fund. This new name clarifies PKE's role as a pension fund for the energy sector.

Our logo has been modernised, with a more precise, timeless look. The typography is clear and easy to read. The imaging is new as well: light, calm and approachable to the people PKE is connected to.

The new brand presence is not just an aesthetic project but a functional one too. Uniform design, clear language and consistent processes simplify communication. From the website to letters and information sheets, we have now created a recognisable presence, rendering the PKE brand tangible in everyday life.



PKE Online  
members' portal



Register now

[online.pke.ch](https://online.pke.ch)

## New portals for insured members and employers

More service – less paper: our digital offerings.

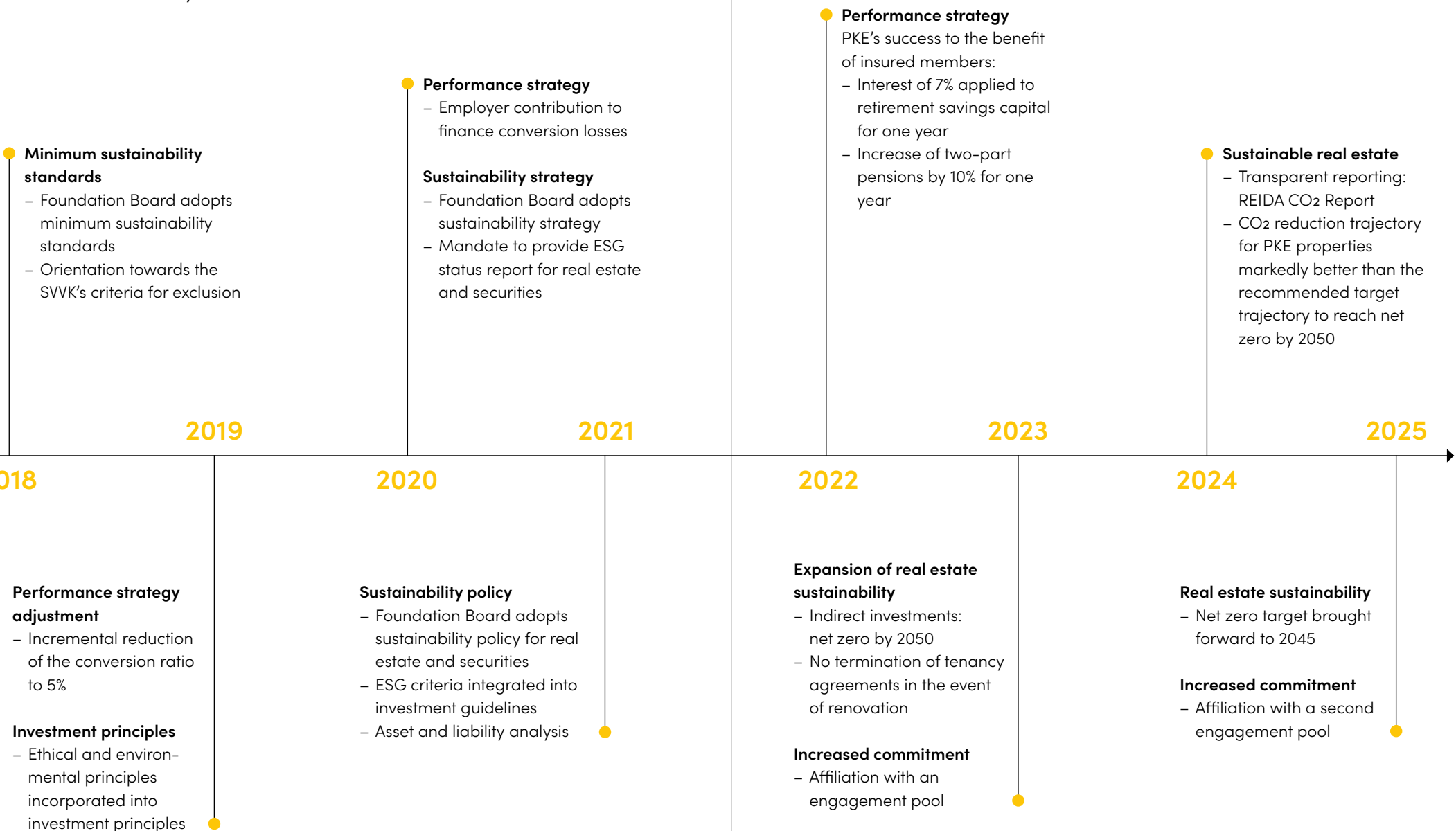
PKE has taken a big step towards digitalisation by launching its new online portals for insured members and employers at the end of 2025 and the beginning of 2026.

Insured members can use the portal to take care of all their dealings with PKE online, 24 hours a day, seven days a week. The portal makes secure, confidential communication easy, while providing access to pension provision documents at any time.

Employers can now make any adjustments to personnel entries online. All without paper. This significantly increases both processing efficiency and data security.

# We work in a sustainable and responsible manner

PKE's sustainability milestones



# Basic principles and organisation

PKE is a foundation in accordance with the Swiss Civil Code (ZGB) and the Swiss federal law on occupational retirement, survivors' and disability pension plans (BVG). It insures both mandatory and non-mandatory occupational pension benefits. The foundation is an independent, all-inclusive pension fund and carries all of its own insurance-related risks. Contributions and benefits exceed the legal minimums. Benefits are financed through employer contributions, contributions from active participants and capital income.

PKE features on the canton of Zurich's register of occupational pension providers and is affiliated to the BVG security fund.

## Foundation Board

The twelve members of the Foundation Board have been elected for the period ending in 2028. It is self-constituting.

### The members of the Foundation Board are:

Employer representatives	Since	Member of	Role, company
Luca Baroni, Vice President	2022	IC, HRC	until 31.10.2025 CFO Alpiq Group and employed until 31.12.2025, Alpiq AG, Olten
Thomas Altenburger	2025		CFO, Elektrizitätswerke des Kantons Zürich, Zurich
Alain Brodard	2004		Responsable Digitalisation et Projets, Groupe E Tech SA, Matran
Gian Domenico Giacchetto	2017		Responsabile Finanze e Servizi, Ofima e Ofible, Locarno
Philip Janssen	2024		Corporate Head of HR, Axpo Services AG, Baden
Michael Sieber	2025	IC	CFO, CKW AG, Lucerne

## Committees

PKE has formed committees comprised of equal numbers of Foundation Board employer and employee representatives.

These are:

- the Investment Committee (IC)
- the Human Resources Committee (HRC)

In addition, an external member is represented in the Investment Committee.

## Executive Board

Ronald Schnurrenberger, Chief Executive Officer and Insurance Team Leader

Marcel Jörger, Chief Investment Officer

Stephan Voehringer, Chief Operating Officer

## Auditors

KPMG AG, Zurich

## Occupational pension experts

Libera AG, Zurich

## Supervisory authority

ATIOZ, BVG- und Stiftungsaufsicht Tessin, Ostschweiz und Zürich, Zurich

Employee representatives	Since	Member of	Role, company
Christophe Grandjean, President	2016	HRC	Responsable Comptabilité, Reporting & Trésorerie, Groupe E SA, Granges-Paccot
Marco Balerna	2019		Responsabile Risorse Umane, Azienda Elettrica Ticinese, Monte Carasso
Mirko Borgdorf	2025	IC	Head Regulatory (Legal), Alpiq AG, Olten
Monika Lettenbauer	2016	IC	Head Corporate Accounting, Axpo Services AG, Baden
Fabian Leubin	2025		Teamleiter Aftersales & Support Wärme, AEW Energie AG, Aarau
Mike Weidner	2022		Head Spot Trading, Axpo Solutions AG, Baden

# Further information



## Annual Report

You can find the detailed 2025 Annual Report in German at [pke.ch](https://pke.ch) under “Über uns” → “PKE auf einen Blick” → “Geschäftsberichte”.



## Sustainability Report

In our 2025 Sustainability Report and on our website, we document our activities and our commitment to sustainable pension provision and sustainable asset investment. You can find the Sustainability Report in German, French and Italian at [pke.ch](https://pke.ch) under “Über uns” → “PKE auf einen Blick” → “Nachhaltigkeit” or the equivalent tabs.

## pke.ch

Please feel free to visit our website, the current and contemporary information platform for employees, pensioners and employers. You can find explanatory videos, information sheets and regulations on our website.



## online.pke.ch – your access to PKE

The new online portal enables you to keep your occupational pension provision in check at all times. Whether your personal pension provision data, important documents or practical services – everything is at your fingertips, in good order, secure and paper-free. Whenever, wherever you wish.

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### **We are here for you**

Do you have questions, need further information or would you simply like to know who you are dealing with? Do not hesitate to give us a call or send us a message.

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