swissstaffing Pension Fund

Annual Report 2025

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A big thank you to everyone who contributed to this issue.

BUSINESS YEAR 2025

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“Transparency and good governance are a top priority for us.”

01 Introduction

Dear Reader,

This Management Report of the swissstaffing Pension Fund contains key information about the 2025 financial year. The document is an essential component of our communication policy and is made available to all members of the Foundation by their employers. Transparency and good governance are a top priority for our Foundation. That is why it is of great importance to us that this report reach all recipients. We would like to thank the affiliated companies for their support in distributing it. The report is published on the website of the swissstaffing association and on that of the Pension Fund and is available in English, French, German and Italian.

The swissstaffing Pension Fund can look back on a successful financial year in 2025. In financial terms, the Foundation once again delivered a strong performance. Overall return on the portfolio was 7.5 percent. By way of comparison, the average performance of Swiss pension funds was 6.1 percent, according to the UBS Pension Fund Index. As at 31 December 2025, funded status stood at a sound 139.4 percent. The Foundation thus has substantial financial reserves and faces the future on a stable footing.

Our members benefit directly from this positive development. With an interest crediting rate of 3 percent on retirement savings accounts, the Foundation remained attractively positioned in 2025. It is noteworthy that the same interest rate was also granted to members joining and leaving the scheme during the year. Most comparable pension funds usually only apply the minimum BVG/LPP interest rate of 1.25 percent in such cases.

Considering the Foundation’s good funded status, the Board of Trustees decided to set the interest crediting rate on retirement savings capital at 3.75 percent for 2026. Pensioners also benefit from the good performance: in addition to a 13th month’s pension, the Board of Trustees decided to grant them a 1 percent cost-of-living adjustment starting 1 January 2026. The Foundation is thus strengthening the purchasing power of pensions and underscoring its determination to ensure that all stakeholders receive a balanced share of its success.

Another key focus point last year was the further development of the investment strategy. The Board of Trustees carefully examined the Foundation’s long-term orientation and made targeted adjustments in its strategy in tune with evolving markets. In the process, it further consolidated the stability of the Foundation.

The evolution of the financial markets shows the importance of a responsible long-term approach in the provision of occupational benefits. Thanks to its solid financial footing and its sustainable strategy, swissstaffing Pension Fund is well positioned to continue offering its members security and attractive benefits in the future.

Dr. Marius Osterfeld | Chair of the Pension Fund Board of Trustees
Pfäffikon SZ, June 2026

AT A GLANCE

Key figures 2025

139.4%
Coverage ratio per 31 December 2025

7.5%
Net performance of the portfolio

422
Affiliation contracts

31,157
Active members

866m
Available assets (CHF)

3.0%
Interest on pension savings

13th
Pension paid out

1,303
Pension recipients

24:1
Ratio of active members to pensioners

+1.0%
Lifetime cost-of-living adjustment

02 Presentation of the Foundation

The swissstaffing Pension Fund was founded on 1 January 1985 to meet the requirements of the Federal Act on Occupational Retirement, Survivors', and Disability Pension Plans (BVG/LPP).

At the time, it was expressly designed to fulfil the specific needs of temporary employment agencies and their employees; it guarantees all mandatory benefits within the scope of the BVG/LPP.

The Foundation has been listed in the register of occupational benefit institutions of the Zentralschweizer BVG- und Stiftungsratsaufsicht (ZBSA), the regulatory authority with oversight over the Foundation in accordance with Article 48 BVG/LPP since 2017. It is therefore licensed to provide mandatory occupational benefits.

By joining the Foundation, the affiliated companies of the swissstaffing Association comply with their statutory obligations. At the same time, the Foundation ensures that the framework conditions specified in the collective bargaining agreement (GAV/CCT) for temporary workers are met.

The Foundation also offers recruitment agencies whose temporary employees are insured with the Foundation the possibility of affiliating their in-house employees. For interested agencies, the Foundation offers additional options in the field of extra-mandatory benefits.

As an occupational benefits institution, Pension Fund swissstaffing prides itself on its efficient cost and risk management.

The Foundation's operating costs are transparent, and have the advantage of being very low compared with other collective and multi-employer institutions:

— Asset management fees: CHF 142.80 per year and recipient, or 0.5 percent of assets under management;

— General administration costs (including auditor, accredited pension actuary and regulatory authorities): CHF 150.00 per year and recipient.

— Total operating costs: CHF 292.80 per year and recipient.

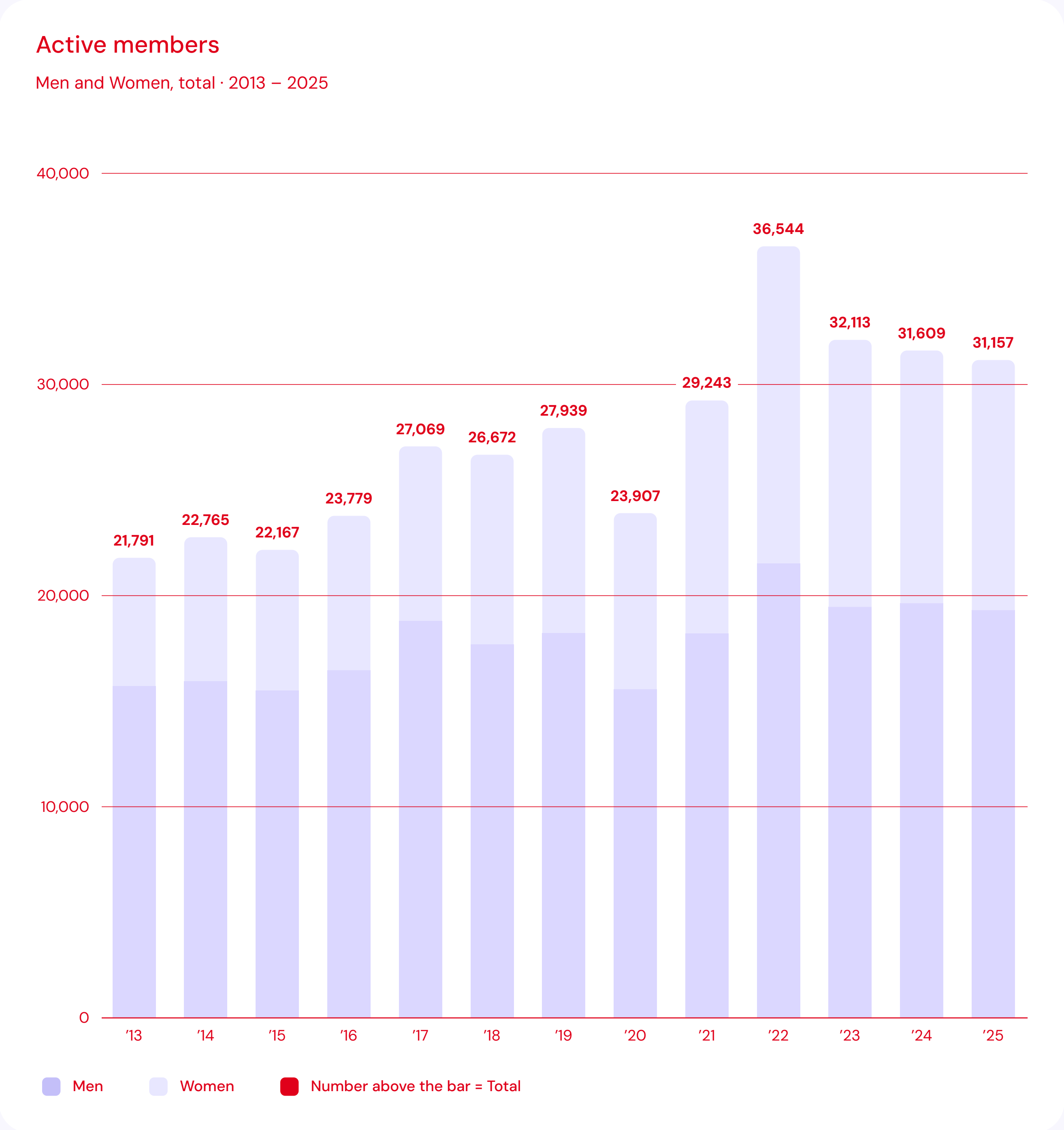
The Foundation has been managed by Aon Switzerland Ltd. in Neuchâtel and Zurich for many years. As at 31 December 2025, it had more than 422 affiliation contracts serving 31,157 active members and 1,303 pensioners. The Board of Trustees, the Foundation's highest governing body, comprises six members, all of whom either work in, or have extensive knowledge of, the occupational benefits industry.

03 Headcount statistics

Active members

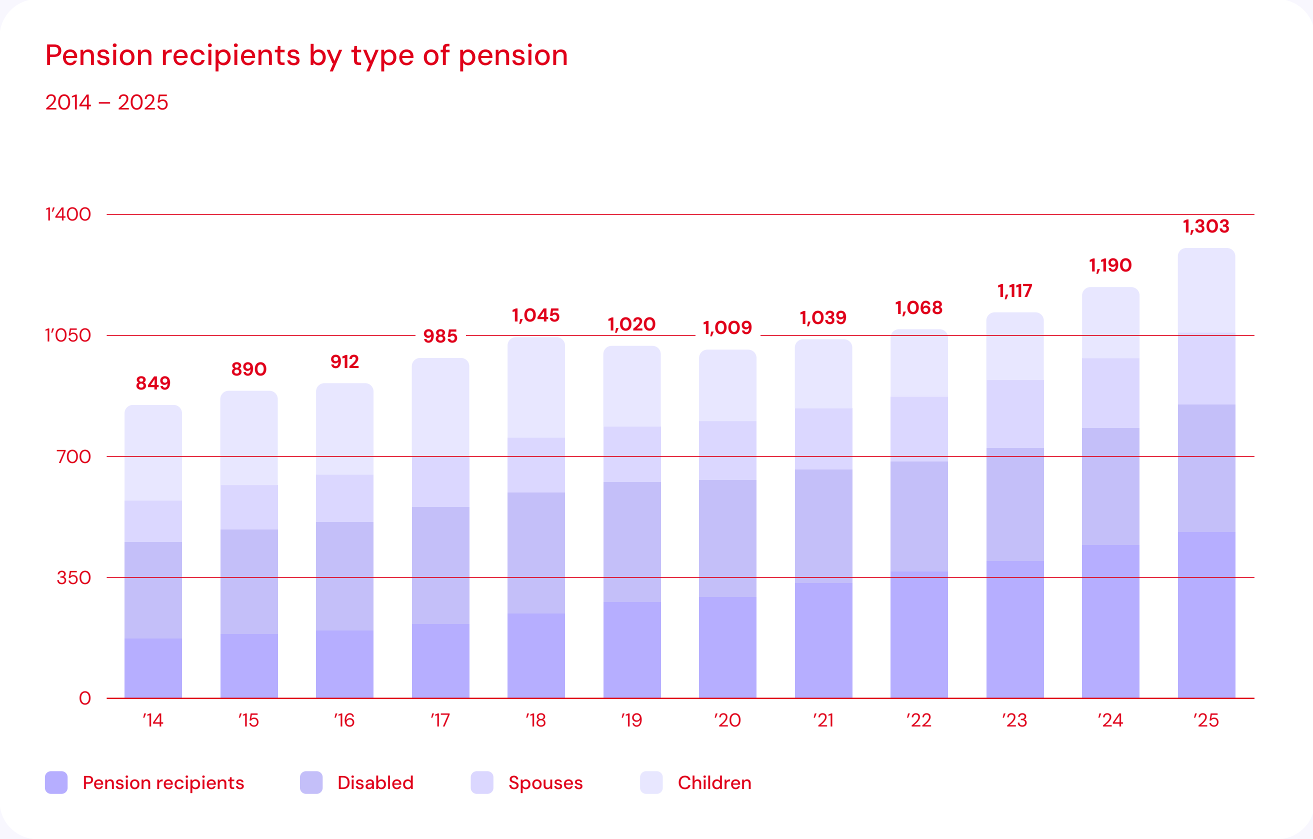
As at 31 December 2025, the Foundation managed the occupational benefits of temporary employees as part of 237 affiliation contracts, compared with 228 as at 31 December 2024. The Foundation has grown in this area as well.

Moreover, 185 businesses (189 in the prior year) insured their permanent employees with the Foundation under an affiliation contract. The following chart shows the development in active headcount since 2013.



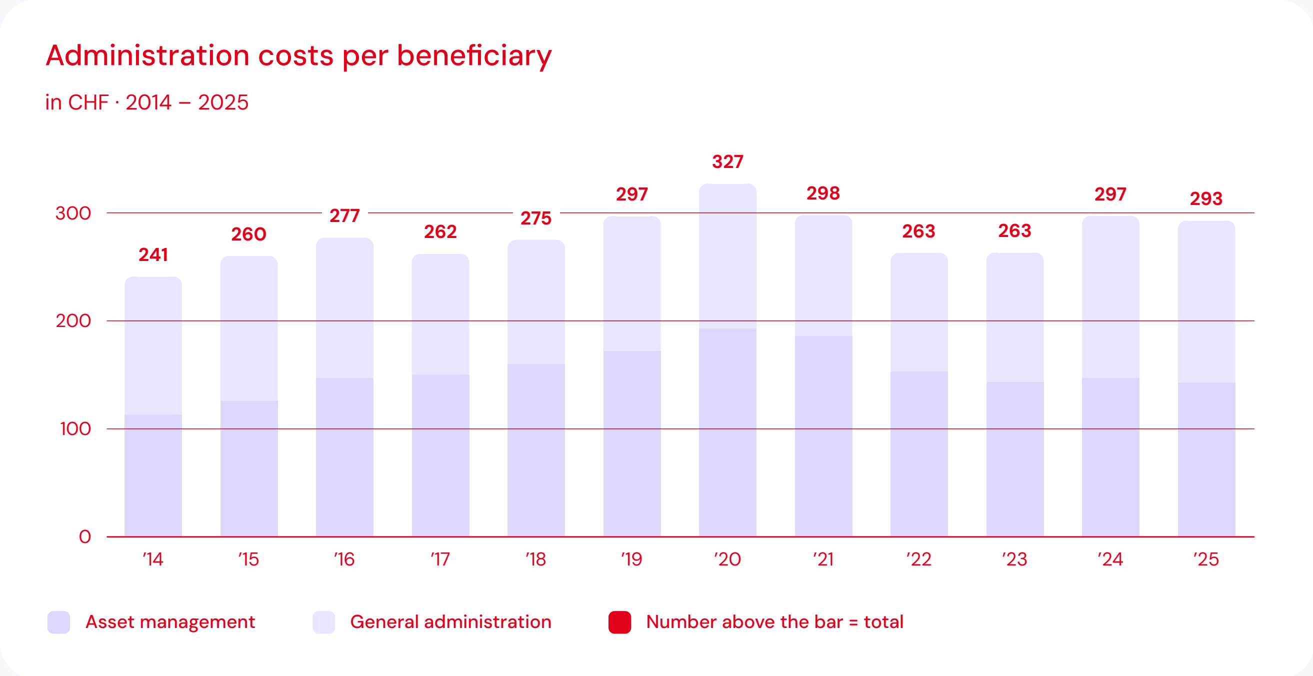
Pensioners

Total pensioner headcount increased slightly — 1,303 pensions in payment as at 31 December 2025 compared with 1,190 as at 31 December 2024.



Administration costs

The following chart shows how the Foundation's administration costs have evolved in recent years. Administration costs and asset management costs per member have decreased slightly as a result of lower asset management fees.



04 Change in assets

Assets

The assets available to the Foundation to cover its pension liabilities are the balance sheet assets stated at market values, less current liabilities, including accruals and deferrals, employer contribution reserves and any non-technical provisions. As at 31 December 2025, assets totaled CHF 866,459,233 (compared with CHF 810,533,755 as at 31 December 2024); this represents an increase of roughly 7 percent.

A very good but uneven investment year

2025 was another very positive – albeit volatile – investment year for Swiss pension funds. Equities and real estate were the main performance drivers. Notwithstanding, the visible depreciation of the US dollar against the Swiss franc impacted investments held in foreign currencies, underscoring the importance of active currency management. Against this backdrop, Pension Fund swiss-staffing realised a satisfactory net performance of 7.5 percent. By comparison, Swiss pension funds realised an average annual return of 6.1 percent according to the UBS PF index. Funded status was up from 136.1 percent on 31 December 2024 to 139.4 percent on 31 December 2025.

Value fluctuation reserve reserve

As at 31 December 2025, the investment fluctuation reserve – designed to absorb fluctuations on the financial markets – had reached about 98.5 percent of its target value. The target value of the investment fluctuation reserve corresponds to 40 percent of the Foundation's total pension liabilities and technical provisions.

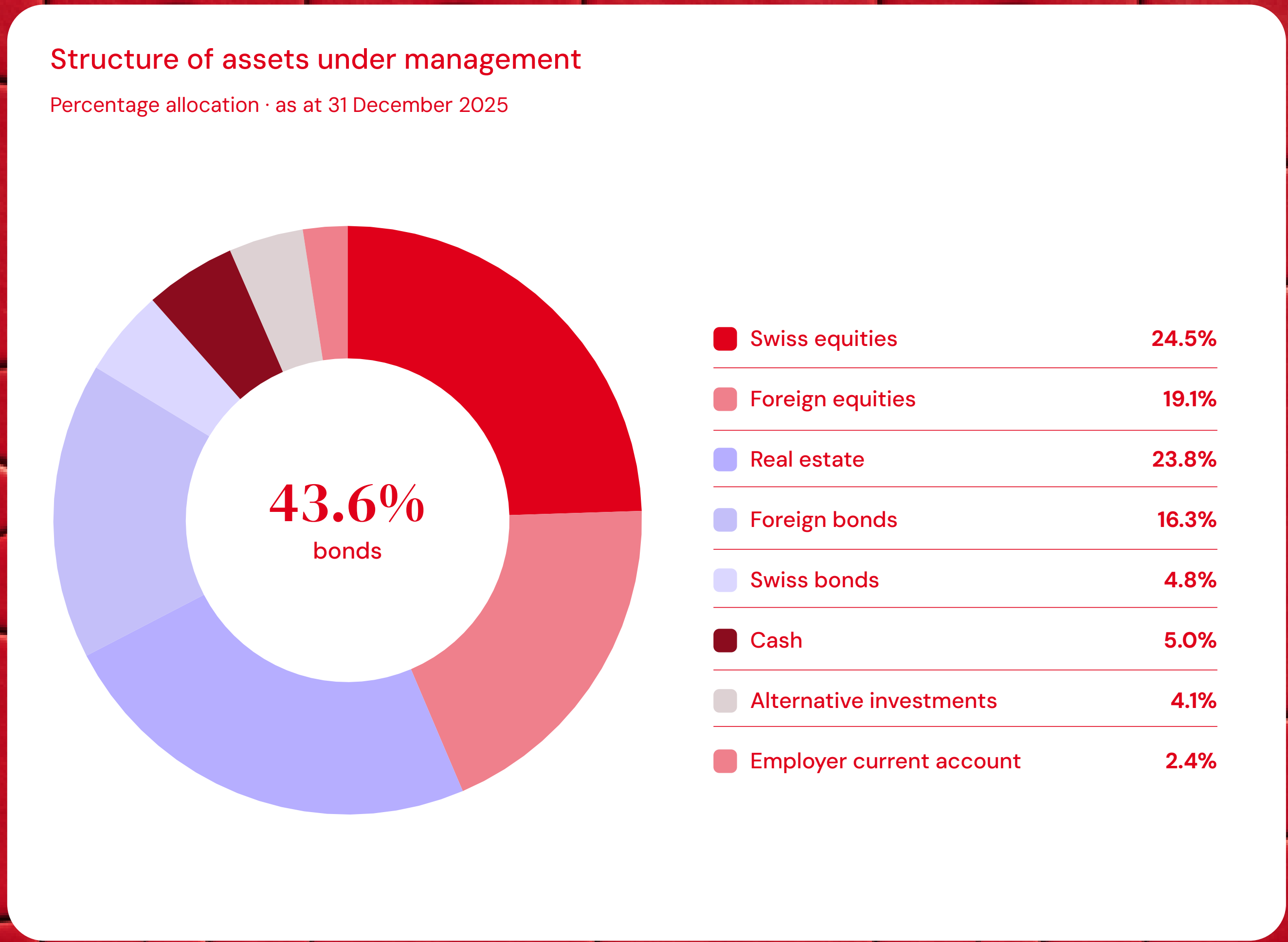
The Foundation's investment fluctuation reserve, nearly completely constituted, is at a very sound level.

Asset allocation

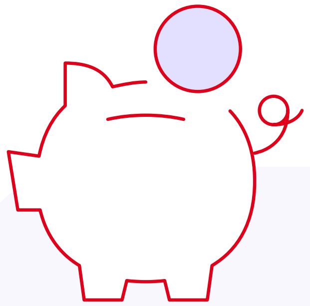
The chart shows the asset allocation. The core investment blocks are domestic and foreign equities with a share of 43.6 percent, bonds at 21.1 percent and real estate at 23.8 percent.

98.5%

of the target fluctuation reserve achieved



05 Financial situation



224.8

million CHF value fluctuation reserve

The balance sheet shows whether the Foundation's available assets cover its liabilities and technical provisions. In the following table, we compare the financial situation as at 31 December 2025 with that of the prior year. Pension liabilities are calculated applying the BVG/LPP 2020 GT mortality tables and a 2.0 percent discount rate.

Financial situation in CHF as at	31.12.2025	31.12.2024
Total assets	**991,091,068**	**913,804,910**
Liabilities	-122,502,659	-101,049,404
Accrued liabilities and deferred income	-1,797,412	-1,683,284
Employer contribution reserve	-331,763	-538,465
Available assets	**866,459,233**	**810,533,755**
Pension liabilities for active members	341,577,906	347,024,313
Pensioner pension liabilities	190,749,474	172,344,980
Liabilities under insurance contracts	240,704	274,071
Technical provisions	89,073,000	75,987,000
Pension liabilities and technical provisions	**621,641,084**	**595,630,364**
Value fluctuation reserve	244,817,148	214,902,390
Foundation capital	1,000	1,000
Funded status according to BVV2/LPP 2	**139.4%**	**136.1%**

Funded status according to BVV2/LPP 2

Funded status under Article 44 BVV2/LPP 2 is the ratio between available pension assets and pension liabilities, where:

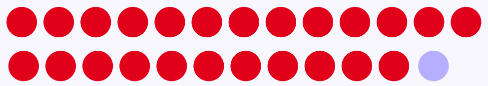
— available assets correspond to the total balance sheet assets minus short-term liabilities, accruals and deferrals, employer contribution reserves and any non-technical provisions; and

— pension liabilities correspond to the pension liabilities of all members, plus liabilities under insurance contracts and technical provisions.

As at 31 December 2025, funded status calculated in accordance with Article 44 BVV2/LPP 2 was 139.4 percent compared with 136.1 percent as at 31 December 2024. The investment fluctuation reserve was nearly fully constituted on 31 December 2025. The Foundation reported no non-committed funds as at that date. Given its funded status of 139.4 percent, the Foundation's financial situation may be considered very sound. The sound financial situation is further underpinned by the extremely favourable age structure of the Foundation's membership.

24:1

Ratio of active members to pension recipients at the Foundation



4:1

National average across all pension institutions (OAK/OPSC Annual Report 2025)

Active members   Pension recipients

The ratio of active members to pensioners is now 24:1. By comparison, the nationwide average of all Swiss occupational benefits institutions was only 4:1 according to the 2025 annual report of the OAK/OPSC (Occupational Pension Supervisory Commission). This demographic strength is a solid foundation ensuring the long-term stability of the Foundation.

Change in the Foundation's financial and structural situation

In 2025, the capital markets performed very well. Except for bonds, all investment categories contributed positively to portfolio performance. The Pension Fund swissstaffing realised a return on investment of 7.5 percent. As at 31 December 2025, funded status was 139.4 percent, up from 136.1 percent the previous year.

In addition to the financial risk capacity, the structural risk capacity needs to be closely monitored. Only very few occupational benefits institutions can match the exceptional 24:1 ratio of active members to pensioners achieved by the Foundation.

The Foundation stands on a very sound financial and structural footing.

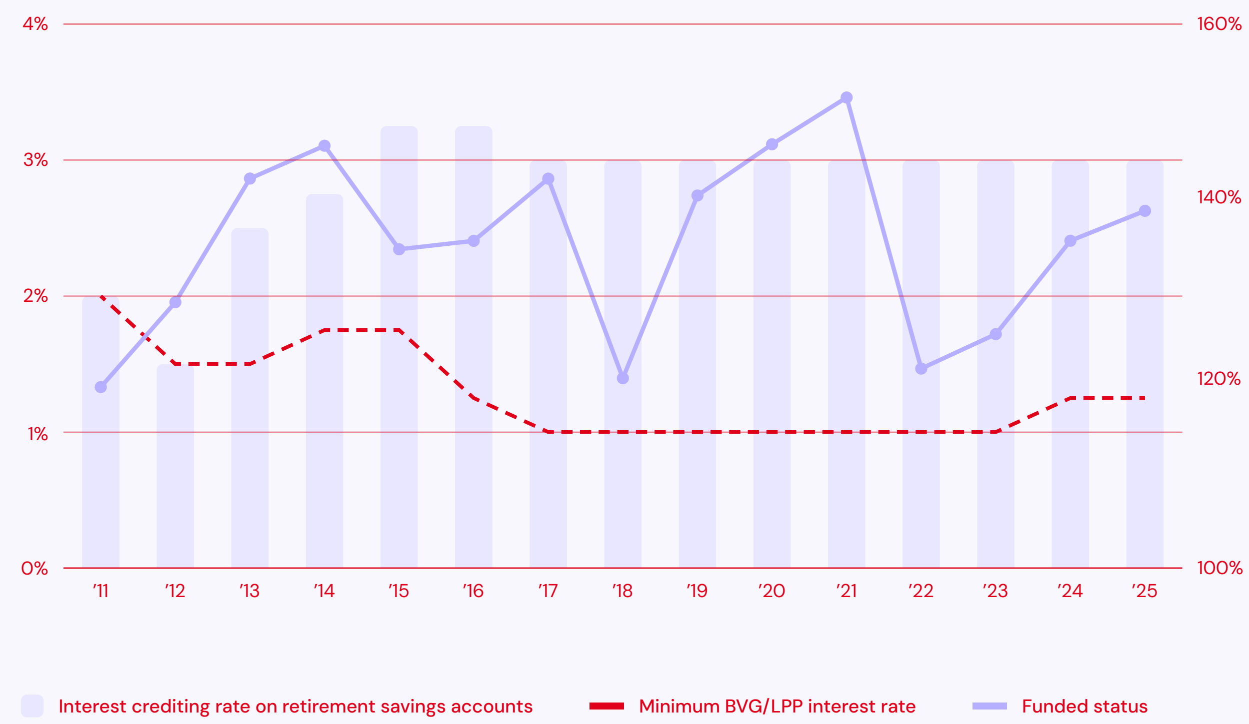
Interest on retirement savings capital

In 2025, the interest crediting rate on the retirement savings accounts of active members was 3 percent, i.e. 1.75 percentage points higher than the minimum BVG/LPP rate set by the Federal Council. For 2026, the Board of Trustees set aside reserves to continue paying above-average interest of 3.75 percent on members' retirement savings accounts and to grant pensioners a supplemental pension payment.

The chart shows the effective interest rate on retirement assets (bars), the BVG minimum interest rate (dashed line), and the concurrent trend in the funding ratio (purple line, right axis).

Interest rates compared

Interest rates and BVG minimum rate in percent (left) · Coverage ratio in percent (right) · 2011 – 2025



2025: 3.0% interest

2026: 3.75% interest

Minimum BVG/LPP: 1.25% interest

06 Main activities and news

In the 2025 financial year, the Board of Trustees adopted and implemented several resolutions. Key points in a nutshell:

Higher crediting interest on retirement savings capital

Since 2015, at least 3 percent crediting interest has been paid on members' available retirement savings capital. In 2025, crediting interest of 3 percent will again be paid on members' available retirement savings capital – compared with the minimum BVG/LPP interest rate of 1.25 percent. Moreover, the Board of Trustees has decided to pay crediting interest of 3.75 percent on retirement savings capital in 2026.

Payment of a 13th month's pension

Once again (like every year since 2016), a 13th month's pension was paid to all pensioners at the end of 2025. Moreover, pension recipients were granted a lifelong cost-of-living compensation of 1 percent starting 1 January 2026.

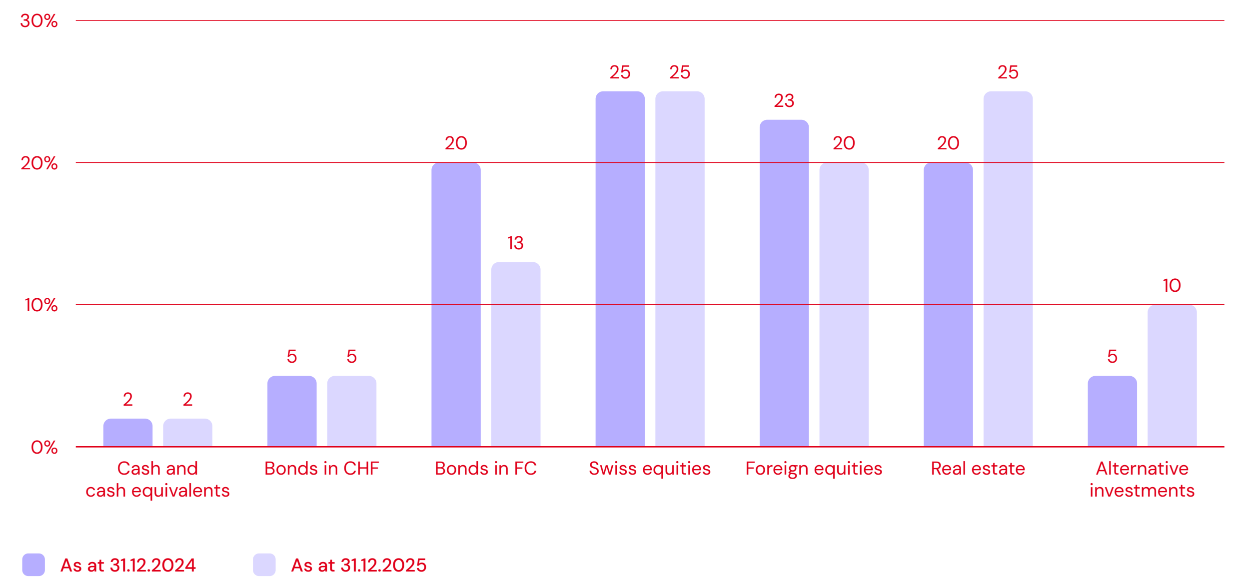
Investment strategy

The current investment strategy was reviewed in 2024 based on an ALM (asset and liability management) study. This study is an in-depth analysis designed to define an investment strategy tailored to the benefit targets (contributions and benefits), risk capacity and risk tolerance of the Foundation. Furthermore, the ALM study identifies the threats and opportunities associated with a given investment strategy.

In 2025, the Board of Trustees decided on changes to be made in its investment strategy. Investments in foreign currency bonds (-7.0 percentage points) and foreign equities (-3.0 percentage points) were reduced in favour of alternative investments and real estate in Switzerland (both +5.0 percentage points).

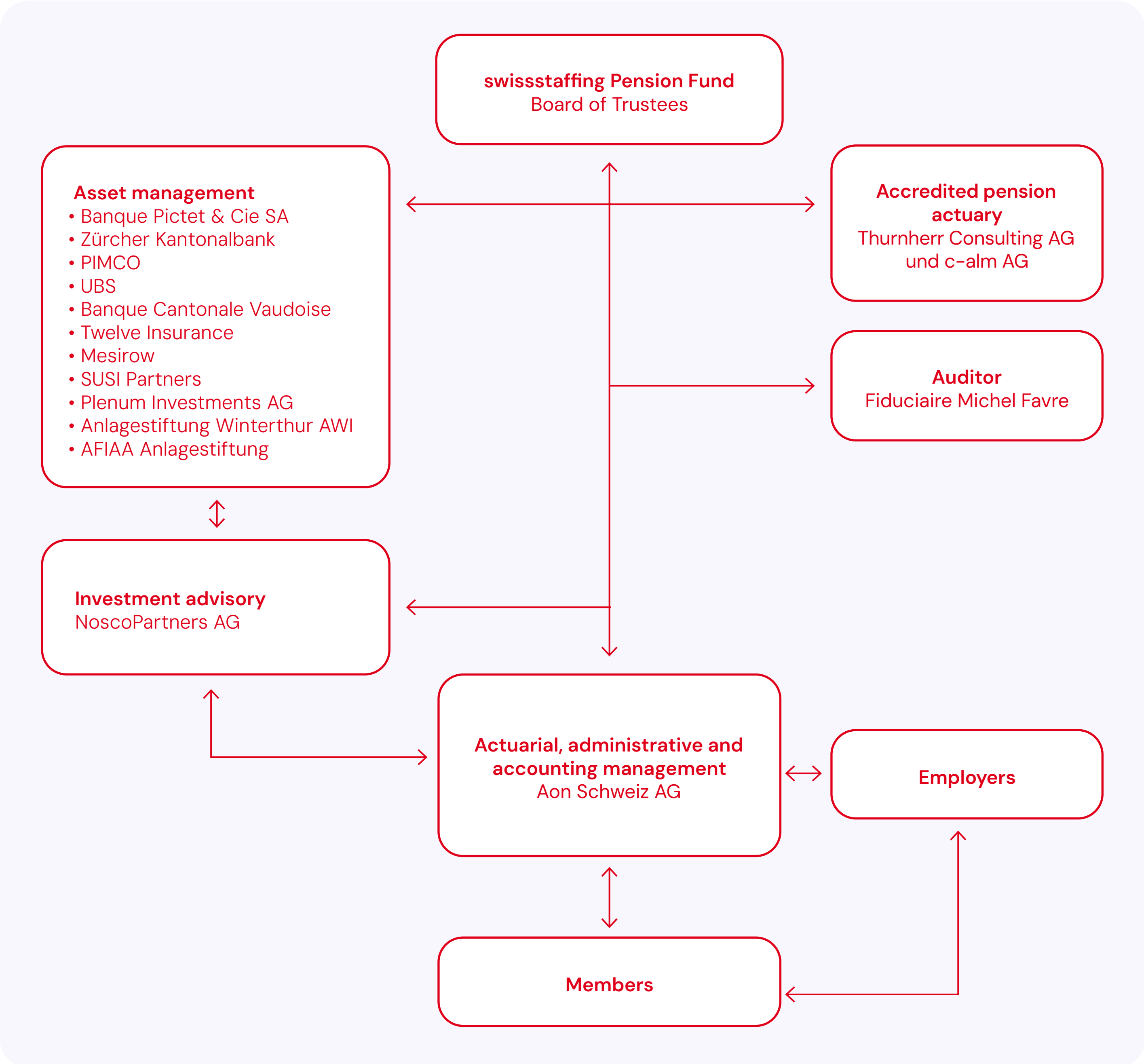
Adjustment to the investment strategy

Target allocation in percent · 2024 vs. 2025



07 Structure of the Foundation

The Board of Trustees is the Foundation's supreme governing body, comprising an equal number of employer and employee representatives. It manages the Foundation and represents it in dealings with third parties. The current term of office began in 2024 and ends in 2029. The organisational chart below shows the Foundation's structure.



Employer representatives
Dr. Marius Osterfeld • Chair
Myra Fischer-Rosinger • Member
Roger Guthauser • Member

Employee representatives
Aldo Ferrari • Member
Andrea Keller-Notter • Member
Sandra Hess • Member

08 Jubilee Event




A reason to celebrate: 40 years of the swissstaffing Pension Fund

For 40 years, our pension fund has been providing reliable pension solutions for temporary and permanent employees on excellent terms. On 18 September 2025, we marked this anniversary with a celebratory event attended by around 120 guests at the Sablier Rooftop Restaurant & Bar high above Zurich Airport. Following a warm welcome, Dr Marius Osterfeld, Chair of the Board of Trustees, opened the evening and introduced the guests to those topics that had particularly shaped the pension fund over the past year. Between the courses of the festive dinner, there was also space for thought-provoking insights: Amélie Galladé, representing the Gen Z perspective, Vania Alleva, President of Unia, and Bettina Schaller, President of the World Employment Confederation, explored the future of pension provision from very different perspectives. Their contributions made clear how diverse expectations of a sustainable pension system are – and just how important dialogue between generations, sectors and institutions remains.

swissstaffing

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