Tellco pk
Annual report
2025

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Foreword

Foreword

The 2025 financial year was characterised by a challenging market environment. Nevertheless, Tellco pk performed well in operational terms and further strengthened its market position despite fierce competition.

New business developed encouragingly: offer volume increased by 19% year on year, while the number of newly affiliated companies reached a four-year high. This growth is the result of a clear strategic focus and persistent market development.

The existing portfolio showed a mixed picture, but was positive overall in qualitative terms: while the number of affiliated companies decreased by 2.2%, the number of active insured persons rose by 0.9%. At the same time, retirement savings increased by 3.62%. This development underlines the stability and quality of the portfolio and reflects a targeted management approach with a focus on clearly defined client segments.

Investment performance was also solid. The largest compartment, PRO, generated a return of 3.8%, while total assets increased by 5.3%. Overall, this confirms Tellco pk's financially sound footing.

Long-term stability remains a key component of the strategy. The pension solution is deliberately and consistently geared towards security. A well-established risk management system ensures that financial and underwriting risks are continuously monitored. The investment strategy is broadly diversified and aligned with the long-term obligations.

This stability is also reflected in the coverage ratio, which increased from 103.4% to 104.9% by the end of 2025.

The launch of the new website and the revised brand identity in March 2025 strengthened the company's digital sales and marketing activities. The platform generates qualified leads and provides effective support for the direct business. In addition, digital and AI-based applications improve user guidance and make client interactions more efficient.

The progress made is the result of consistent strategic decisions. The focus remains firmly on providing a pension solution that is both stable and sustainable over the long term.

Tellco pk is therefore well positioned to continue developing even in a persistently challenging environment, while giving its clients confidence for the future.

Tellco pk

Key figures and balance sheet

Key figures at a glance

Tellco pk PRO and PULSE

Tellco pk PRO

A stable and flexible pension solution for your enterprise

A classic in every respect – the tried and tested solution. Suitable for enterprises that value long-term stability and low volatility.

Key figures	(as of 31.12.2025)
3.80%	Return
5.8%/6%	Conversion rate (m/f)
9,749	Affiliated companies
6.0%	Ratio of pensioners to active insured persons
4.8 billion	Assets in CHF
95,143	Active insured persons
1.50%	Interest rate

Tellco pk PULSE

Return-orientated pension solution for SMEs

Progressive and return-orientated – the new impetus for growth. Suitable for enterprises with a long-term investment horizon and higher expected returns.

Key figures	(as of 31.12.2025)
6.50%	Return
5.8%/6%	Conversion rate (m/f)
95	Affiliated companies
0.9%	Ratio of pensioners to active insured persons
38 million	Assets in CHF
539	Active insured persons
1.75%	Interest rate

Key figures

	2025 CHF 1,000	2024 CHF 1,000	Change in %
Gross contributions charged	442,598	441,543	0.2
> of which savings and unit contributions	368,336	366,669	5.4
> of which risk and administrative cost contributions	74,262	74,874	−0.8
Pension capital of active insured persons	3,202,812	3,090,907	3.6
Pension capital of pension beneficiaries	1,012,079	970,344	4.3
Pension benefits	72,138	69,616	−89.7
Technical provisions	148,533	134,469	10.5
> of which provisions for conversion rate	96,435	89,572	7.7
> of which incurred but not reported (IBNR) reserves	–	32	−100.0
> of which increases in the actuarial assumptions	24,431	23,530	3.8
> of which provisions for fluctuations in the mortality risk	2,364	1,928	22.6
> of which provisions for longevity reserve	25,303	19,407	30.4
Underfunding/surplus cover	211,866	142,769	49.2
Balance sheet total	5,066,941	4,813,529	5.3
Other information			
Foundation’s coverage ratio	104.9%	103.4%	1.5
Affiliated companies	9,855	10,074	−2.2
Insured persons	96,358	95,527	0.9
Pension beneficiaries (number of pensions)	5,850	5,435	7.1
PRO compartment			
Return on investments	3.80%	4.49%	−15.4
Interest on savings capital	1.50%	2.25%	−33.3
Technical interest rate	**1.75%**	**1.75%**	**0.0**

Balance sheet

Assets

	Note	31.12.2025 CHF	31.12.2024 CHF	Change in %
Investments		**5,063,262,810**	**4,808,430,689**	**5.3**
Compartment investments		**5,063,262,810**	**4,808,430,689**	**5.3**
PRO assets	6.4	4,848,445,544	4,626,752,390	4.8
> thereof amounts due from employers	6.8.1	82,795,740	92,262,709	−10.3
PULSE assets		38,827,885	28,698,948	35.3
> thereof amounts due from employers	6.8.1	869,147	392,639	121.4
INDIVIDUA assets	6.4	175,989,381	152,979,351	15.0
> thereof amounts due from employers		3,338	–	100.0
Prepaid expenses and accrued income		**3,678,596**	**5,097,830**	**−27.8**
Total assets		**5,066,941,406**	**4,813,528,519**	**5.3**

Balance sheet

Liabilities

	Note	31.12.2025 CHF	31.12.2024 CHF	Change in %
Liabilities		**408,773,927**	**393,688,566**	**3.8**
Vested benefits and pensions		326,124,178	291,220,892	12.0
Current accounts of employer firms		378,766	241,766	56.7
Lump sums received for pension funds		46,273,190	51,518,300	−10.2
Banks/insurance companies		11,138,014	17,969,443	−38.0
Other liabilities		24,859,779	32,738,165	−24.1
Accruals and deferred income		**21,351,684**	**20,161,766**	**5.9**
Employer contribution reserve	6.8.2	**35,296,722**	**33,955,281**	**4.0**
Non-technical provisions	7.3	**461,000**	**570,000**	**−19.1**
Pension capital and technical provisions		**4,363,423,351**	**4,195,720,123**	**4.0**
Pension capital of active insured persons	5.3	3,202,811,581	3,090,907,323	3.6
Pension capital of pension beneficiaries	5.5	1,012,078,770	970,344,299	4.3
Technical provisions	5.6	148,533,000	134,468,501	10.5
Compartment fluctuation reserves	6.3	**211,865,531**	**142,768,967**	**48.4**
Non-committed funds of PRO compartment pension funds		**25,619,678**	**26,531,228**	**−3.4**
Status at the beginning of the period		26,531,228	27,412,354	−3.2
+/− Inflow/outflow of non-committed funds of pension funds		−911,550	−881,124	3.5
Status at the end of the period		**25,619,678**	**26,531,228**	**−3.4**
Non-committed funds of PULSE compartment pension funds		**104,215**	**108,091**	**−3.6**
Status at the beginning of the period		108,091	–	100.0
+/− Inflow/outflow of non-committed funds of pension funds		−3,876	108,091	−103.6
Status at the end of the period		**104,215**	**108,091**	**-3.6**
Non-committed funds of INDIVIDUA compartment pension funds		**45,302**	**24,497**	**84.9**
Status at the beginning of the period		24,497	–	100.0
+/− Inflow/outflow of non-committed funds of pension funds		20,804	24,497	−15.1
Status at the end of the period		**45,302**	**24,497**	**84.9**
Total liabilities		**5,066,941,406**	**4,813,528,519**	**5.3**

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Operating statement

Operating statement

	Note	31.12.2025 CHF	31.12.2024 CHF	Change in %
Ordinary and other contributions and deposits		**467,873,812**	**464,427,394**	**0.7**
Employee contributions	3.2	210,780,727	210,661,803	0.1
Employer contributions	3.2	231,282,213	229,678,460	0.7
Third-party contributions	3.2	535,000	1,203,000	−55.5
Withdrawal from employer contribution reserves to finance contributions	6.8.2	−6,545,671	−5,961,244	9.8
One-time deposits and buy-in amounts	5.3	22,136,312	22,650,691	−2.3
Deposits into employer contribution reserves	6.8.2	8,603,664	5,393,763	59.5
Deposits in savings capital (from non-committed funds of pension funds)		1,081,565	800,922	35.0
Enrolment lump sums		**396,675,739**	**413,535,427**	**−4.1**
Vested contributions	5.3	385,108,015	374,252,677	2.9
Deposits upon takeover of insured portfolios in	5.5	4,693,877	31,814,275	−85.2
– Transfer of coverage capital of INDIVIDUA pension beneficiaries	5.5/7.4	–	28,547,465	−100.0
– Pension capital of pension beneficiaries	5.5	4,693,877	3,266,811	43.7
Payment of PHO early withdrawals/divorce	5.3	6,873,847	7,468,475	−8.0
Inflow from contributions and enrolment lump sums		**864,549,551**	**877,962,821**	**−1.5**
Regulatory benefits		**−178,116,844**	**−162,427,177**	**9.7**
Old-age pensions		−48,069,679	−45,777,368	5.0
Survivor's pensions		−7,465,751	−7,383,254	1.1
Disability pensions		−16,603,059	−16,455,358	0.9
Lump sums upon retirement		−94,423,429	−85,819,516	10.0
Lump sums in the event of death or disability		−11,554,926	−6,991,680	65.3
Termination benefits		**−568,618,692**	**−602,782,870**	**−5.7**
Vested benefits on exit	5.3	−546,440,982	−556,157,809	−1.7
Transfer of additional funds in the event of collective exit		−8,958,977	−4,631,818	93.4
– Pension capital of pension beneficiaries	5.5	−7,828,521	−3,198,934	144.7
– Employer contribution reserves	6.8.2	−1,130,456	−1,432,884	−21.1
Early withdrawals for PHO/divorce	5.3	−13,218,734	−13,445,778	−1.7
Transfer of coverage capital of INDIVIDUA pension beneficiaries	7.4	–	−28,547,465	−100.0
Outflow for benefits and early withdrawals		**−746,735,536**	**−765,210,047**	**−2.4**

Operating statement

	Note	31.12.2025 CHF	31.12.2024 CHF	Change in %
Release/creation of pension capital, technical provisions and contribution reserves		**–169,527,280**	**–180,766,927**	**–6.2**
+/– Release/creation of pension capital for active insured persons	5.3	–69,070,947	–57,386,071	20.4
+/– Expense/income from contract terminations		–891,187	–751,387	18.6
+/– Release/creation of pension capital for pension beneficiaries	5.5	–41,734,471	–48,923,844	–14.7
+/– Release/creation of technical provisions		–14,064,499	–16,265,000	–13.5
– Interest on savings capital	5.3	–42,838,639	–59,440,991	–27.9
+/– Release/creation of employer contribution reserves	6.8.2	–927,537	2,000,365	–146.4
Income from insurance benefits		**45,951,020**	**43,336,421**	**6.0**
Insurance benefits		45,848,121	43,336,421	5.8
Surplus participation from insurance	5.1	102,899	–	100.0
Insurance expense		**–61,707,920**	**–44,435,822**	**38.9**
Insurance premiums	3.2	–53,385,376	–36,646,725	45.7
– Risk premiums		–51,086,784	–35,124,030	45.4
– Cost premiums		–2,298,592	–1,522,695	51.0
Absence and Case Management	3.2	–4,949,144	–4,406,022	12.3
Contributions to Guarantee Fund	3.2	–3,373,400	–3,383,075	–0.3
Net result from the insurance part		**–67,470,165**	**–69,113,555**	**–2.4**

Operating statement

	Note	31.12.2025 CHF	31.12.2024 CHF	Change in %
Net investment result		**171,592,108**	**203,274,529**	**–15.6**
Gross investment income of the individual compartments	6.7	**214,645,649**	**245,892,942**	**–12.7**
PRO		204,085,962	235,672,894	–13.4
– thereof various interest expenses		–6,256,603	–6,317,144	–1.0
PULSE		2,135,229	1,602,354	33.3
– thereof various interest expenses		–20,945	–14,731	42.2
INDIVIDUA		8,424,458	8,617,693	–2.2
– thereof various interest expenses		–40,230	–58,892	–31.7
Administrative costs for investments	6.7.1	–43,053,542	–42,618,413	1.0
+/– Release/creation of non-technical provisions		**109,000**	**1,621,000**	**–93.3**
Other income		**1,021,583**	**1,617,113**	**–36.8**
Income from services rendered		999,999	758,496	31.8
Other income		21,584	858,617	–97.5
Other expenses		**–2,100,936**	**–2,167,899**	**–3.1**
+/– Release/creation of contingency premium accounts	6.8.1	–2,058,000	–2,165,000	–4.9
Other expenses		–42,936	-2,899	1,381.2
Administrative costs	7.2.1	**–34,949,647**	**–33,437,860**	**4.5**
General administration		–15,422,528	–14,568,176	5.9
Marketing and advertising		–9,556,995	–10,072,844	–5.1
Brokering activities		–9,680,451	–8,586,147	12.7
Auditor and pension actuary		–245,441	–149,481	64.2
Supervisory authorities		–44,232	–61,212	–27.7
Surplus income/expenses prior to creation/release of fluctuation reserve		**68,201,941**	**101,793,327**	**–33.0**
+/– Release/creation of fluctuation reserve for compartments		**–69,096,564**	**–102,541,863**	**–32.6**
PRO	6.3	–65,381,790	–97,498,540	–32.9
PULSE	6.3	–1,887,370	–1,250,043	51.0
INDIVIDUA	6.3	–1,827,404	–3,793,280	–51.8
+/- Surplus income/expenses before inflow/outflow of free funds		**–894,620**	**–748,536**	**19.5**
+/– Inflow/outflow of non-committed funds of pension funds		**894,620**	**748,536**	**19.5**
PRO		911,550	881,124	3.5
PULSE		3,876	–108,091	–103.6
INDIVIDUA		–20,804	–24,497	–15.1
+/- Surplus income/expenses		**0**	**0**	**–**

Notes to the annual financial statements

1. Basics and organisation

1.1 Legal form and purpose

Tellco pk is a foundation under private law within the meaning of Article 80 et seq. of the Swiss Civil Code (CC), Article 331 of the Swiss Code of Obligations (CO) and Article 48(2) of the Swiss Occupational Pensions Act (OPA) with its own legal personality registered in the Commercial Register under number CH-109.924.595. It insures employees and employers of its affiliated companies against the economic consequences of old age, death and disability within the framework of the OPA and its implementing provisions in accordance with the law and relevant regulations.

1.2 Registration and Guarantee Fund

In particular, Tellco pk is subject to the provisions of the Federal Act of 25 June 1982 on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA; ***Bundesgesetz vom 25. Juni 1982 über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge – BVG***) and the Federal Act of 17 December 1993 on the Vesting of Occupational Old Age, Survivors' and Invalidity Benefits (VBA; ***Bundesgesetz vom 17. Dezember 1993 über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen-und Invalidenvorsorge – FZG***). It is entered in the register for occupational pensions under number SZ 69. Tellco pk is affiliated with the OPA Guarantee Fund pursuant to Article 57 of the OPA and pays contributions to it in accordance with the terms and conditions of the Ordinance of 22 June 1998 on the OPA Guarantee Fund (GFO; ***Verordnung vom 22. Juni 1998 über den Sicherheitsfonds BVG – SFV***).

1.3 Specification of the deed and regulations

The following deed and regulations govern the activities of Tellco pk in the reporting year:

	Date of last amendment	In force since
Foundation deed	28.03.2022	28.03.2022
Terms and conditions	06.12.2024	01.01.2025
Pension fund regulations for the occupational pension	11.08.2025	01.08.2025
Supplementary regulations on continued insurance	10.12.2021	01.01.2022
Fees and charges policy	15.12.2023	01.01.2024
Reserve regulations	15.12.2022	31.12.2023
Investment regulations	06.12.2024	01.10.2024
Partial liquidation regulations	13.05.2024	01.01.2024
ICS regulations	25.03.2024	01.01.2024
Organisational regulations	11.08.2025	01.08.2025
Regulations on obtaining competing offers	15.12.2023	01.01.2024

1.4 Joint management body/signatory powers, Board of Trustees

The jointly composed governing bodies of the Foundation are the Board of Trustees and the pension fund commissions of the affiliated pension funds.

Board of Trustees

The Board of Trustees of Tellco pk consists of six members (three representatives each of the employees and of the employers) and forms the strategic management body of Tellco pk. It exercises the ultimate management authority, supervision and control over the management of Tellco pk. The members of the Board of Trustees are to sign jointly, two at a time.

The term of office of the members of the Board of Trustees is fixed at five years. Re-election is permitted.

The Board of Trustees is composed of the following members:

First, surname, place	Term of office (suspended from 27 March 2026*)
Peter Hofmann, Geneva (Chairman/EE representative)	Term of office 01.06.2005 – 31.12.2029
Leonie Winter, Oberägeri (ER representative)	Term of office 26.05.2022 – 31.12.2029
Daniel Andermatt, Holzhäusern (EE representative)	Term of office 01.01.2016 – 31.12.2029
Roland Walker, Weggis (EE representative)	Term of office 01.07.2020 – 31.12.2029
Pierre Christen, Veyrier (ER representative)	Term of office 01.01.2016 – 31.12.2029
Florence Biner, Zollikon (ER representative)	Term of office 01.01.2021 – 31.12.2029

ER = employer representative, EE = employee representative
All members of the Board of Trustees were re-elected for the next term of office until 31 December 2029.
The Board of Trustees was duly constituted as of 31 December 2025.
By way of a ruling on 27 March 2026, the competent supervisory authority (ZBSA) suspended the rights and duties of all members of the Board of Trustees and appointed WTW AG as the official administrator of Tellco pk.

Pension fund commission

Management bodies of the affiliated pension funds, composed jointly of an equal number of employer and employee representatives.
All pension funds are independent from one another organisationally and economically.

1.5 Management

The management is carried out jointly by Janine Hermann and Urs Burch. The employees of the commissioned companies have joint signatory authority with another authorised signatory, by proxy or power of attorney.

1.6 Experts, auditor, advisers, supervisory authority

Pension actuary

Within the meaning of Article 53(2) of the OPA, the recognised pension actuary is Dipeka AG, Zurich. It periodically reviews whether Tellco pk provides assurance at all times that it can meet its obligations and whether its actuarial provisions comply with the legal requirements. The Board of Trustees appointed Dipeka AG, Zurich, as the pension actuary for the 2025 financial year. Boris Morf is in charge of the mandate.

Auditor

The Federal Act of 25 June 1982 on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) requires an independent auditor to audit the annual financial statements and reporting annually based on additional legal provisions and other regulations. The Board of Trustees appointed PricewaterhouseCoopers AG, Basel, as the auditor for the 2025 financial year. Marco Tiefenthal serves as lead auditor.

Supervisory authority

Tellco pk is subject to supervision by the Central Switzerland OPA and Foundation Supervisory Authority (Zentralschweizer BVG- und Stiftungsaufsicht – ZBSA), which evaluates matters including whether the pension fund's regulatory provisions comply with the legal requirements.

Marketing and sales

Tellco Bank Ltd, Schwyz, has been commissioned with marketing and sales of Tellco pk's services.

Administration and management

enovetic ag, Rotkreuz, has been commissioned with administration and management.

1.7 Affiliated companies

The number of affiliated companies developed as follows:

	PRO	PULSE	INDIVIDUA	2025 Total	2024 Total	Change in %
As of 1 January	10,025	37	12	10,074	10,307	−2.3
Newly affiliated companies	725	59	–	784	856	−8.4
Terminated affiliation agreements	−1,001	−1	−1	−1,003	−1,089	−7.9
> of which due to discontinuation of business	−37	–	–	−37	−91	−59.3
> of which terminations due to arrears in payment of premiums	−256	–	–	−256	−309	−17.2
> of which due to bankruptcy or liquidation	−43	–	–	−43	−51	−15.7
> of which due to change of pension institution	−176	–	–	−176	−155	13.5
> of which due to lack of employees to be insured	−489	−1	–	−490	−516	−5.0
> of which due to other reasons	–	–	−1	−1	–	0.0
As of 31 December	**9,749**	**95**	**11**	**9,855**	**10,074**	**−2.2**

2. Active members and pension beneficiaries

2.1 Active insured persons

These are the trends in the number of insured persons:

	PRO	PULSE	INDIVIDUA	2025 Total	2024 Total	Change in %
As of 1 January	94,547	337	643	95,527	97,785	−2.3
Not counted in previous years	1	–	–	1	10	−90.0
Enrolments	95,137	423	163	95,723	97,881	−2.2
Exits	−93,216	−219	−120	−93,555	−98,829	-5.3
Retirements	−826	−1	−9	−836	−808	3.5
Transfer of disability cases	−464	−1	−1	−466	−447	4.3
Deaths	−36	–	–	−36	−65	−44.6
As of 31 December	**95,143**	**539**	**676**	**96,358**	**95,527**	**0.9**

	31.12.2025	31.12.2024
Number of active insured persons from 01.01.–31.12. (including enrolments and exits)	279,242	294,500
Number of pension beneficiaries from 01.01.–31.12. (excluding child's pensions)	5,099	4,772
Total number of beneficiaries in the reporting year	**284,341**	**299,272**

The high rate of change in enrolments and exits in relation to the overall portfolio can be traced back to staff turnover for business reasons in the companies affiliated with Tellco pk in the area of personnel procurement.

Age structure	Men	Women	Total
Under 25 years of age	5,600	2,293	7,893
25 to 34 years	17,237	7,868	25,105
35 to 44 years	17,522	7,977	25,499
45 to 54 years	14,787	7,329	22,116
55 to 65 years (women up to 64)	10,086	5,525	15,611
Over 65 years (women over 64)	107	27	134
Total	**65,339**	**31,019**	**96,358**

The average age of insured persons is	31.12.2025	31.12.2024
Men	40.6	40.4
Women	41.5	41.0

2.2 Pension beneficiaries

	Disability pensions	Old-age pensions	Partner's pensions	Child's pensions	Divorce pensions	Total
As of 1 January 2025	1,207	3,017	525	681	5	5,435
New pensions	224	308	55	184	–	771
Retirement of disability pension beneficiaries	–	–	–	3	–	3
Reactivation/expiry/deaths	–124	–91	–27	–117	–	–359
As of 31 December 2025	**1,307**	**3,234**	**553**	**751**	**5**	**5,850**

2.3 Pension beneficiaries under insurance contracts

	31.12.2025	31.12.2024
Disability pensions	3	3
Partner’s pensions	–	–
Total	**3**	**3**

3. Fulfilment of the pension objective

3.1 Explanation of pension plans

The pension funds have one or more individual pension plans that are OPA-compliant defined contribution plans. The risk benefits are either dependent on the predicted retirement savings or defined as a percentage of the insured salary (with or without coordination).

3.2 Financing, financing methods

The contributions to financing of the pension plans are defined either as a percentage of the insured salary in the pension plan or by a percentage allocation of the effective costs. The risk premiums are determined by the risk reinsurance rate. The risk and administrative cost contributions finance the insurance premiums, the Guarantee Fund, the provisions and the administrative costs. At least 50% of the total contributions are financed by the employer.

3.3 Pension adjustments

As of 1 January 2025, certain survivors’ and disability pensions under the mandatory second pillar will be adjusted to price developments for the first time. The adjustment rate for the pensions that have been ongoing since 2021 is 5.8% (Article 36(1) of the OPA).

At its meeting on 30 December 2025, the Board of Trustees decided not to increase the current old-age pensions pursuant to Article 36(2) of the OPA.

4. Valuation and accounting principles, consistency

4.1 Confirmation of accounting according to Swiss GAAP FER 26

The presentation and valuation of the annual financial statements comply with directive No. 26 issued by the Swiss Commission for Financial Reporting Standards (Swiss GAAP FER) and are in accordance with the provisions of special occupational pension laws.

4.2 Accounting and valuation principles

Bookkeeping, accounting and valuation are carried out in accordance with the provisions of the OPA, including the relevant ordinances (in particular the OPO 2 and Swiss GAAP FER 26).

- Securities and currencies: market value
- Medium-term notes, mortgages and loans: nominal value
- Directly held real estate: discounted cash flow (DCF) method, hedonic method (annual valuation) or at cost less identifiable value adjustments (assets under construction)
- Alternative investments: last available market price
- Currency conversion: rates on the reporting sheet date (assets and liabilities), daily rate (expenses and income)
- Pension capital of active insured persons, pension capital of pension beneficiaries and technical provisions: based on the provisions set out in the reserve regulations and the calculations made by the pension actuary
- Pursuant to the investment regulations, the fluctuation reserve is calculated using a financial economic method (value-at-risk method).

4.3 Change in valuation, accounting and financial reporting principles

No changes were made in the 2025 financial year.

5. Underwriting risks, risk coverage, coverage ratio

5.1 Type of risk coverage, reinsurance

Tellco pk is a semi-autonomous pension fund. The risks of disability and death have been reinsured under a net contract with Swiss Mobiliar Life Insurance Company (Mobiliar) since 1 January 2010. Until 31 December 2025, the provisions raised by Mobiliar for definitive benefit claims were assigned to and subsequently managed by Tellco pk. In addition, pension insurance has been in place with Mobiliar for the Individua compartment and since 1 January 2023 and for the PRO and PULSE compartments since 1 January 2026.

In 2025, Tellco pk received a surplus participation in the amount of CHF 102,899.

5.2 Explanation of assets and liabilities from insurance contracts

This comprises coverage capital for pension beneficiaries with the insurance company ZURICH.

	31.12.2025	**31.12.2024**
Assets from insurance contracts	334,391	363,332
Liabilities from insurance contracts	334,391	363,332

5.3 Development and interest rate of the pension capital of active insured persons

The following table shows the development of the pension capital of insured persons:

	2025 CHF 1,000	2024 CHF 1,000	Change in %
As of 1 January	3,090,908	2,975,093	3.9
Retirement credits	364,923	357,926	2.0
Premium-free retirement credits	12,391	12,117	2.3
Buy-in amounts and one-time deposits	22,136	22,651	−2.3
Vested contributions	385,108	374,252	2.9
Vested contributions upon contract change	222,012	301,544	−26.4
Deposits of non-committed funds	1,082	6,195	−82.5
Payment of PHO early withdrawals/divorce	6,874	7,468	−8.0
Vested benefits	−546,441	−556,158	−1.7
Vested benefits upon contract change	−222,012	−301,544	−26.4
Expense due to contract terminations	−3	−3	20.5
Lump sums upon retirement	−94,423	−85,820	10.0
Transfer to pension capital of pension beneficiaries (retirements)	−63,111	−61,243	3.1
Transfer to pension capital of pension beneficiaries (deaths)	−6,362	−7,629	−16.6
Early withdrawals for PHO/withdrawals for divorce	−13,219	−13,446	−1.7
Interest on savings capital	42,839	59,441	−27.9
Miscellaneous (VBA 17/provision OPA minimum termination benefits)	113	63	80.5
As of 31 December	**3,202,812**	**3,090,908**	**3.6**
Number of savings accounts for active insured persons	87,919	86,874	1.2
Number of savings accounts for disability cases and disability pension beneficiaries	2,161	2,153	0.4

For the PRO and PULSE compartments, the Board of Trustees sets the interest rate for savings capital. For the pension funds in the INDIVIDUA compartment, the joint pension fund commission decides the interest rate (proposal to the Board of Trustees).

For the affiliated insured persons in the PRO compartment, interest of 1.25% was provisionally paid on savings assets in 2025. At its meeting on 30 December 2025, the Board of Trustees decided to set the definitive interest rate for 2025 at 1.5% (2024: 2.25%).

For the affiliated insured persons in the PULSE compartment, interest of 1.25% was provisionally paid on savings assets in 2025. At its meeting on 30 December 2025, the Board of Trustees decided to set the definitive interest rate for 2025 at 1.75% (2024: 2.25%).

The pension fund commissions of the affiliated pension funds in the INDIVIDUA compartment set the definitive interest rates at 1.75% to 4.25% (2024: 2.25% to 4.25%). These were approved by the Board of Trustees.

5.4 Total retirement savings according to the OPA (shadow account)

Tellco pk maintains the legally required retirement savings as a shadow account in accordance with the OPA, ensuring that the minimum benefits under the OPA will be fulfilled. The OPA retirement savings are included in the following items:

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000	Change in %
Pension capital of active insured persons	2,046,239	1,985,116	3.1
	2,046,239	**1,985,116**	**3.1**

The interest rate on the OPA assets in the shadow account was calculated using the OPA minimum interest rate of 1.25%.

5.5 Trends in pension capital of pension beneficiaries

Since 31 December 2021, Tellco pk has recognised its pension obligations on actuarial assumptions in accordance with the OPA 2020 with a technical interest rate of 1.75%. The Foundation created a provision for the reduction of the technical interest rate to 1.50%.

Pension capital of pension beneficiaries	2025 CHF 1,000	2024 CHF 1,000	Change in %
As of 1 January	970,344	921,420	5.3
Takeover of pension beneficiaries	4,892	31,813	−84.6
Pension beneficiary handover	−7,829	−3,216	143.4
Insurance benefits	39,389	36,063	9.2
Transfer from pension capital of active insured persons (retirements)	63,111	61,243	3.1
Transfer from pension capital of active insured persons (deaths)	6,362	7,629	−16.6
Lump sums	−9,865	−6,614	49.2
Pension payments	−71,355	−68,497	4.2
Savings credits premium waiver	−6,992	−34,566	−79.8
Creation (actuarial adjustment)	24,021	25,069	−4.2
As of 31 December	**1,012,079**	**970,344**	**4.3**

5.6 Composition, trends and explanation of the technical provisions

The actuarial provisions are created in accordance with the reserve regulations. The following list is in line with the structure specified in the regulations. Each compartment creates its own provisions. The provisions consist of the following:

Composition of technical provisions	Note	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000	Change in %
PRO compartment				
Provisions for conversion rate	5.6.1	90,139	83,949	7.4
Increases in the actuarial assumptions	5.6.3	24,415	23,514	3.8
Provision for longevity reserve	5.6.5	24,415	18,811	29.8
Total technical provisions, PRO compartment		**138,969**	**126,274**	**10.1**
PULSE compartment				
Provisions for conversion rate	5.6.1	598	470	27.2
Increases in the actuarial assumptions	5.6.3	16	16	–
Provision for longevity reserve	5.6.5	16	13	23.1
Total technical provisions, PULSE compartment		**630**	**499**	**26.3**
INDIVIDUA compartment				
Provisions for conversion rate	5.6.1	5,698	5,153	10.6
Other incurred but not reported (IBNR) reserves	5.6.2	–	32	−100.0
Provision for fluctuations in the mortality risk of pension beneficiaries	5.6.4	2,364	1,928	22.6
Provision for longevity reserve	5.6.5	872	583	49.6
Total technical provisions, INDIVIDUA compartment		**8,934**	**7,696**	**16.1**
Tellco pk total				
Provisions for conversion rate	5.6.1	96,435	89,572	7.7
Other incurred but not reported (IBNR) reserves	5.6.2	–	32	−100
Increases in the actuarial assumptions	5.6.3	24,431	23,530	3.8
Provision for fluctuations in the mortality risk of pension beneficiaries	5.6.4	2,364	1,928	22.6
Provision for longevity reserve	5.6.5	25,303	19,407	30.4
Overall total		**148,533**	**134,469**	**10.5**

5.6.1 Provisions for conversion rate

This reserve is intended to ensure that the envisaged conversion rate, which is periodically set by the Board of Trustees or the pension fund commission, can continue to be applied in the medium term even if the technical conversion rate is lower.

5.6.2 Other incurred but not reported (IBNR) reserves

The IBNR reserves include the necessary reserves that result from the takeover of affiliations.

5.6.3 Increases in the actuarial assumptions

Due to the fact that the applied actuarial interest rate may differ from the pension actuary's recommendation, an appropriate technical provision is built up to account for the cost of increasing the pension capital with application of the recommended interest rate.

5.6.4 Provision for fluctuations in the mortality risk of pension beneficiaries

In the case of relatively small pensioner portfolios, life expectancy of pensioners normally varies from the statistical average life expectancy as a result of insufficient risk equalisation and the impossibility to apply the law of large numbers at the moment. The purpose of the provision is to equalise risk fluctuations in the case of pensioner deaths.

5.6.5 Provision for longevity reserve

The provision for longevity reserve serves to finance the pension capital of pension beneficiaries. The provision is calculated as the deviation of the effective development in the mortality of pension beneficiaries from that set out in the model assumptions in the actuarial assumptions.

For pension recipients, this reserve is intended to enable a seamless transition to the technical bases that are newly issued on a periodic basis. In this regard, the presumed increase in the cash values and coverage capital is set aside on a pro-rata basis.

5.7 Actuarial opinion

A selected pension actuary periodically performs an actuarial review of Tellco pk. The last review took place on 31 December 2025.

In their report, the pension actuary confirmed that after reviewing all compartments

- the technical interest rate and the actuarial assumptions used were appropriate as of the cut-off date;
- the target value of the fluctuation reserve was appropriate as of the cut-off date;
- Tellco pk offered security as of the cut-off date to ensure that it can meet its obligations;
- the regulations on actuarial provisions governing payments and financing meet the statutory requirements; and
- the measures taken to cover actuarial risks are sufficient.

The next actuarial opinion will be prepared as of 31 December 2026.

5.8 Technical assumptions and other actuarially relevant assumptions

The obligations of Tellco pk have been calculated in accordance with the principles and professional guidelines for pension insurance experts of the Swiss Association of Actuaries and the Chamber of Pension Fund Experts. The following bases for calculation are used:

OPA 2020, period life tables 2021, at the rate of 1.75%.

5.9 Coverage ratio according to Article 44 of the OPO 2

Tellco pk maintains a separate coverage ratio for the PRO and PULSE compartments and for each individual pension fund in the INDIVIDUA compartment. This means that a uniform coverage ratio is used for each pension fund that is affiliated through the PRO or PULSE compartments. An individual coverage ratio is calculated for each pension fund that is affiliated through the INDIVIDUA compartment.

The coverage ratio according to Article 44 of the OPO 2 is the ratio between the available pension assets and the actuarially required pension capital (including actuarial provisions).

Composition of all INDIVIDUA pension funds

Coverage ratio, including reserve of employer's contributions without renunciation of use, in %	Number of pension funds	Pension funds %	Savings/coverage capital in CHF	Underfunding /surplus cover, CHF	Underfunding/ surplus cover %	Balance sheet total	Total assets, %	Number of active insured persons	Number of old-age pension beneficiaries	Total number of insured persons
less than 100%	–	0.00%	–	–	–	–	0.00%	–	–	–
100 – 104.99	1	25.00%	44,609,895	1,320,589	2.59%	50,927,927	28.94%	432	52	484
100 – 104.99	2	50.00%	77,267,023	5,430,888	6.08%	89,309,443	50.75%	112	7	119
110 – 114.99	1	25.00%	26,474,753	3,821,433	10.69%	35,756,230	20.32%	132	17	149
115 – 119.99	–	0.00%	–	–	–	–	0.00%	–	–	–
120 or more	–	0.00%	–	–	–	–	0.00%	–	–	–
Total	**4**	**100.00%**	**148,351,671**	**10,572,910**	**6.01%**	**175,993,599**	**100.00%**	**676**	**76**	**752**

5.9.1 Coverage ratio of PRO compartment according to Article

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000	Change in %
Available pension assets			
Balance sheet assets	4,852,120	4,631,255	4.8
Balance sheet liabilities	−399,698	−385,475	3.7
Accruals and deferred income	−20,097	−19,040	5.6
Employer contribution reserves	−34,894	−33,753	3.4
Non-technical provisions	−461	−570	−19.1
Non-committed funds of pension funds (restricted)	−25,620	−26,531	−3.4
Total available pension assets	**4,371,350**	**4,165,886**	**4.9**
Pension capital and technical provisions			
Pension capital of active insured persons	3,057,626	2,966,281	3.1
Pension capital of pension beneficiaries	976,599	940,558	3.8
Technical provisions	138,969	126,274	10.1
Pension capital and technical provisions	**4,173,194**	**4,033,113**	**3.5**
Actuarial surplus cover/underfunding	**198,156**	**132,773**	**49.2**
Coverage ratio of PRO compartment (= minimum coverage ratio of the pension funds)	**104.7%**	**103.3%**	**1.4**

5.9.2 Coverage ratio of PULSE compartment according to Article

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000	
Available pension assets			
Balance sheet assets	38,828	28,699	
Balance sheet liabilities	−2,217	−3,720	
Accruals and deferred income	−23	−11	
Employer contribution reserves	−402	−202	
Non-committed funds of pension funds (restricted)	−104	−108	
Total available pension assets	**36,082**	**24,658**	
Pension capital and technical provisions			
Pension capital of active insured persons	31,682	22,251	
Pension capital of pension beneficiaries	631	658	
Technical provisions	630	499	
Pension capital and technical provisions	**32,943**	**23,408**	
Actuarial surplus cover/underfunding	**3,139**	**1,250**	
Coverage ratio of PULSE compartment (= minimum coverage ratio of the pension funds)	**109.5%**	**105.3%**	

6. Explanation of investments and net investment result

6.1 Organisation of investment activities, investment regulations

Investment commission

In collaboration with the independent investment controller, the investment committee selected by the Board of Trustees monitors the asset managers. Until 30 June 2025, this function was performed by Santro Invest AG. Aon Switzerland Ltd has been responsible for the audit since 30 September 2025.

The Board of Trustees is informed on a regular basis about the overall performance of the investments, compliance with objectives and technical investment aspects.

Pension funds with customised investments form their own investment commissions, which submit their asset management applications to the Board of Trustees.

Members of the Tellco pk investment commission

	Term of office
Yves Bugmann (Chairman), independent	01.01.2025 – 31.12.2028 (resigned as of 31 January 2026)
Peter Hofmann, Chairman of the Board of Trustees	01.01.2025 – 31.12.2028 (suspended from 27 March 2026*)
Pierre Christen, employer representative on the Board of Trustees	01.01.2025 – 31.12.2028 (suspended from 27 March 2026*)

* By way of a ruling on 27 March 2026, the competent supervisory authority (ZBSA) suspended the rights and duties of all members of the Board of Trustee, including their function as a member of the investment commission of Tellco pk. The appointed official administrator (WTW AG) will reconstitute the investment commission.

Investment controlling

Aon Switzerland Ltd

The investment regulations are dated 1 October 2024. The Foundation offers pension funds two compartments to choose from for the investment of pension assets:

PRO

- Collective investment for all affiliated pension funds
- The investment strategy is based on an equity component of 25%
- The affiliated pension funds do not make independent investment decisions
- Provisions are formed and the coverage ratio determined at compartment level. The coverage ratio is generally the same for all pension funds. Pension funds may however have non-committed funds.

PULSE

- Collective investment for all affiliated pension funds
- The investment strategy is based on an equity component of 45%
- The affiliated pension funds do not make independent investment decisions
- Provisions are formed and the coverage ratio determined at compartment level. The coverage ratio is generally the same for all pension funds. Pension funds may however have non-committed funds.

Tellco Bank Ltd, Schwyz, (licensed by FINMA) is in charge of asset management. The custodian of the securities investments is also Tellco Ltd, Schwyz. In terms of investments, and alternative investments in particular, Tellco Bank Ltd has structured monitoring processes that regulate potential conflicts of interest and legal transactions with associates. These are presented to the Board of Trustees of Tellco pk on an annual basis. Tellco Real Estate Ltd is responsible for real estate management for the directly held real estate.

In the agreement of 25 October 2007, Tellco Ltd confirmed that it has not accepted any pecuniary benefits in the course of its asset management since September 2006 and agreed to automatically transfer any such pecuniary benefits to Tellco pk in the future. No such pecuniary benefits were received in 2025 (previous year: none).

INDIVIDUA

- Where size and risk capacity are sufficient, one individual pension fund may create its own investment strategy with individual investments.
- The affiliated pension fund makes its own investment decisions (within the framework of the investment options defined by the Board of Trustees) and forms its own investment commission to this end
- Provisions are formed and the coverage ratio determined at pension fund level.

Each pension fund submits a proposal to the Board of Trustees regarding its own investment strategy and own asset manager. All asset managers are subject to FINMA supervision.

Disclosure of voting behaviour

Since 1 January 2015, all pension funds are obligated to meet certain voting and disclosure duties in the case of directly held equities in listed Swiss public limited companies. In that case, they are also required to disclose voting behaviour (agendas and allocation of votes) to their insured persons.

Tellco pk must vote in the long-term interests of its insured persons and must report to them at least once a year in a consolidated report on how it fulfilled its voting obligation. Interests are disclosed in the annual financial statement and on Tellco pk's website.

With two exceptions in the INDIVIDUA compartment (previous year: 1), Tellco pk does not have any directly held equities in listed Swiss public limited companies, meaning that it has no opportunity to exercise voting rights. As a result, no consolidated report was prepared.

Two pension funds in the INDIVIDUA compartment (previous year: 1) hold shares directly in listed Swiss companies. The voting rights were exercised by the asset manager on the basis of the instructions drawn up, or directly by the pension fund commission, and disclosed to the insured persons of the compartment.

6.2 Utilisation of the extended investment possibilities (Article 50(4) of the OPO 2) with conclusive proof of compliance

According to the investment regulations, the following category limits can be applied when extending the investment options.

- Swiss real estate: up to 55% of assets
- Alternative investments: up to 25% of assets
- Infrastructure investments: up to 15% of assets
- Non-diversified investments: max. 5% of assets, and max. 1% per counterparty
- Non-diversified real estate investments: max. 20% of assets per counterparty

The individual compartments may also apply additional investment restrictions and/or expansions as follows:

Investment in the PRO compartment

In line with the current investment strategy, up to 35% of investments can be made in real estate, and up to 25% can be made in alternative investments.

As of 31 December 2025, however, the extension option had not been utilised.

Investment in the PULSE compartment

In line with the current investment strategy, up to 60% of investments can be made in equities, and up to 35% can be made in real estate.

As of 31 December 2025, however, the extension option had not been utilised.

Investment in the INDIVIDUA compartment

In the case of four pension funds, the investment commissions are expanding the statutory investment categories and will utilise them as follows:

- Real estate investments (four pension funds, 35.10%, 33.60%, 33.34% and 30.80% respectively)
- Non-diversified real estate investments (one pension fund 29.10%): see also disclosure in note 6.4 regarding non-compliance with the statutory and regulatory ranges

6.3 Target value and calculation of the fluctuation reserve

The fluctuation reserve is created or released in order to offset short-term fluctuations in the value of investments. The target value of the fluctuation reserve is calculated using a risk-oriented approach relating to the assets by the independent investment controller.

In the PRO compartment, the value fluctuation reserves are recognised on a consolidated basis for all pension funds.

In the INDIVIDUA compartment, the fluctuation reserves are calculated for each pension fund.

They are created from the surplus income/expenses prior to creation/release of fluctuation reserves.

	2025 CHF 1,000	2024 CHF 1,000	
Total fluctuation reserves	**211,865**	**142,769**	

PRO compartment

	2025 CHF 1,000	2024 CHF 1,000	Change in %
As of 1 January	132,773	35,275	276.4
+/- Release/creation of fluctuation reserve PRO compartment	65,382	97,499	−32.9
As of 31 December	**198,155**	**132,773**	**49.2**
Target value of the fluctuation reserve	**683,631**	**652,372**	**4.8**
Target value as % of investments	14.1%	14.1%	–
Existing fluctuation reserve	198,155	132,773	49.2
Reserve deficit	**485,476**	**519,599**	**−6.6**

PULSE compartment

	2025 CHF 1,000	2024 CHF 1,000	Change in %
As of 1 January	1,250	–	100.0
+/- Release/creation of fluctuation reserve PULSE compartment	1,887	1,250	51.0
As of 31 December	**3,137**	**1,250**	**151.0**
Target value of the fluctuation reserve	**6,873**	**5,080**	**35.3**
Target value as % of investments	17.7%	17.7%	–
Existing fluctuation reserve	3,137	1,250	151.0
Reserve deficit	**3,736**	**3,830**	**–2.5**

INDIVIDUA compartment (consolidated)

	2025 CHF 1,000	2024 CHF 1,000	Change in %
As of 1 January	8,746	4,952	76.6
+/- Release/creation of fluctuation reserve INDIVIDUA compartment	1,827	3,794	–51.8
As of 31 December	**10,573**	**8,746**	**20.9**
Target value of the fluctuation reserve	**24,404**	**21,114**	**15.6**
Existing fluctuation reserve	10,573	8,745	20.9
Reserve deficit	**13,831**	**12,369**	**11.8**

In the compartment INDIVIDUA, the fluctuation reserves are calculated for each pension fund individually. In 2025, the target values ranged from 12.20% to 15.30%. They are created from the surplus income/expenses as of the end of the year.

Tellco pk itself does not possess any fluctuation reserves.

6.4 Presentation of the investments according to investment categories

Risk distribution of the investments

PRO compartment

	31.12.2025				31.12.2024		
	CHF 1,000	in %	Strategy in %	Ranges in %	CHF 1,000	in %	Strategy in %
Money market	601,115	12.6	6	1.00 – 30.00	607,409	13.3	6
Loans and mortgage loans	88,182	1.9	4	0.00 – 10.00	163,353	3.6	4
Domestic and foreign bonds in CHF	276,989	5.8	7	0.00 – 15.00	549,164	12.1	7
Global bonds in FC	192,781	4.1	4	0.00 – 10.00	227,167	5.0	4
Global bonds in FC, hedged	231,707	4.9	4	0.00 – 10.00	–	–	4
Swiss equities	646,859	13.6	12	0.00 – 18.00	473,773	10.5	12
Global equities	860,468	18.1	16	0.00 – 24.00	498,216	11.0	16
Alternative investments	434,345	9.1	14	0.00 – 25.00	613,749	13.6	14
Infrastructure investments (unleveraged)	172,285	3.6	6	0.00 – 10.00	138,051	3.1	6
Swiss real estate	1,245,961	26.2	27	10.00 – 35.00	1,252,492	27.7	27
Intermediate total	**4,750,692**	**100**	**100**		**4,523,374**	**100**	**100**
Amounts due from employers	82,796	–	–		92,263	–	–
Other Swiss amounts due	14,957	–	–		11,116	–	–
* Other assets	0				0		
Assets held in transit	3,674	–	–		4,503	–	–
Total assets	**4,852,120**	**–**	**–**		**4,631,256**	**–**	**–**

* The other assets include a stake in Pro Activa AG amounting to CHF 1.

	31.12.2025			31.12.2024		
Total restrictions pursuant to the OPO 2	CHF 1,000	in %	OPO 2 in %	CHF 1,000	in %	OPO 2 in %
Investments in claims secured by real estate liens pursuant to Article 55a of the OPO 2	**88,182**	1.86	50	163,353	3.61	50
Investments in shares pursuant to Article 55b of the OPO 2	**1,507,327**	31.73	50	971,989	21.49	50
Investments in real estate pursuant to Article 55c of the OPO 2	**1,245,961**	26.23	30	1,252,492	27.69	30
– of which abroad	**–**	–	10	–	–	10
Alternative investments pursuant to Article 55d of the OPO 2	**434,345**	9.14	15	613,749	13.57	15
Investments in infrastructure pursuant to Article 55f of the OPO 2	**172,285**	3.63	10	138,051	3.10	10
Investments in foreign currencies without hedging pursuant to Article 55e of the OPO 2	**1,053,249**	22.17	30	725,383	16.00	30

The individual debtor restrictions set out in section 8 of the investment regulations have been complied with.

PULSE compartment

	31.12.2025				31.12.2024		
	CHF 1,000	in %	Strategy in %	Ranges in %	CHF 1,000	in %	Strategy in %
Money market	2,668	7.0	5	1.00 – 20.00	1,207	5.4	5
Domestic and foreign bonds in CHF	7,397	19.5	20	0.00 – 35.00	5,533	24.9	20
Global bonds in FC	1,752	4.6	5	0.00 – 15.00	–	–	5
Swiss equities	9,590	25.2	25	0.00 – 30.00	5,480	24.6	25
Global equities	7,295	19.3	20	0.00 – 30.00	4,460	20.1	20
Swiss real estate	9,168	24.2	25	0.00 – 35.00	5,527	24.9	25
Intermediate total	**37,871**	**100**	**100**		**22,208**	**100**	**100**
Amounts due from employers	869	–	–		393	–	–
Other Swiss amounts due	88	–	–		6,099	–	–
Total assets	**38,828**	**–**	**–**		**28,699**	**–**	**–**

Total restrictions pursuant to the OPO 2	31.12.2025			31.12.2024		
	CHF 1,000	in %	OPO 2 in %	CHF 1,000	in %	OPO 2 in %
Investments in claims secured by real estate liens pursuant to Article 55a of the OPO 2	**–**	–	50	–	–	50
Investments in shares pursuant to Article 55b of the OPO 2	**16,885**	44.49	50	9,941	44.66	50
Investments in real estate pursuant to Article 55c of the OPO 2	**9,168**	24.21	30	5,527	24.89	30
– of which abroad	**–**	–	10	–	–	10
Alternative investments pursuant to Article 55d of the OPO 2	**–**	–	15	–	–	15
Investments in infrastructure pursuant to Article 55f of the OPO 2	**–**	–	10	–	–	10
Investments in foreign currencies without hedging pursuant to Article 55e of the OPO 2	**9,047**	23.89	30	4,460	20.09	30

The individual debtor restrictions set out in section 8 of the investment regulations have been complied with.

INDIVIDUA compartment (consolidated)

	31.12.2025		31.12.2024
	CHF 1,000	**in %**	**CHF 1,000**
Money market	16,148	9.2	10,205
Loans and mortgage loans	4,500	2.6	4,500
Domestic and foreign bonds in CHF	12,670	7.2	14,630
Global bonds in FC	5,717	3.3	9,041
Global bonds in FC, hedged	4,038	2.3	–
Swiss equities	29,390	16.7	24,814
Global equities	19,849	11.3	19,888
Alternative investments	18,413	10.5	17,140
Infrastructure investments (unleveraged)	6,722	3.8	5,702
Direct real estate investments	10,351	5.9	6,084
Real estate funds	47,786	27.2	40,949
Intermediate total	**175,586**	**100**	**152,952**
Other Swiss amounts due	404		26
Prepaid expenses and accrued income	4		595
Assets from insurance contracts	–		–
Total assets	**175,994**		**153,574**

Total restrictions pursuant to the OPO 2	31.12.2025			31.12.2024		
	CHF 1,000	**in %**	**OPO 2 in %**	**CHF 1,000**	**in %**	**OPO 2 in %**
Investments in claims secured by real estate liens pursuant to Article 55a of the OPO 2	**4,500**	2.56	50	4,500	2.94	50
Investments in shares pursuant to Article 55b of the OPO 2	**49,239**	28.04	50	44,702	29.23	50
Investments in real estate pursuant to Article 55c of the OPO 2	**58,137**	33.11	30	47,033	30.75	30
– of which abroad	**–**	–	10	–	–	10
Alternative investments pursuant to Article 55d of the OPO 2	**18,413**	10.49	15	17,140	11.21	15
Investments in infrastructure pursuant to Article 55f of the OPO 2	**6,722**	3.83	10	5,702	3.73	10
Investments in foreign currencies without hedging pursuant to Article 55e of the OPO 2	**25,566**	14.56	30	28,929	18.91	30

Breach of statutory and regulatory ranges

For one pension fund, the ranges specified in the appendix to the affiliation contract are undercut or exceeded as follows:

- Money market investments (exceeded: 18.5%, instead of max. 12.0%)
- Domestic and foreign bonds in CHF (undercut: 15.0%, instead of min. 20.0%)
- Swiss equities (undercut: 14.1%, instead of min. 15.0%)
- Global equities (undercut: 8.6%, instead of min. 10.0%)
- Hedge funds (undercut: 2.4%, instead of min. 2.5%)

In addition, the statutory and regulatory ranges were exceeded as follows for one pension fund:

- Individual debtor restriction pursuant to Article 54(1) of the OPO 2 in relation to PICTET (exceeded: 12.8%, instead of max. 10.0% per counterparty)
- Individual debtor restriction pursuant to Article 54b(1) of the OPO 2 (exceeded: 29.10%, instead of max. 5.0% per counterparty)

For the affected pension fund, a new investment strategy was implemented as of 1 January 2026, so that the regulatory ranges – with the following exception – were complied with again as of 31 March 2026: the regulatory and statutory breach according to Article 54b(1) of the OPO 2 had not yet been complied with as of 31 March 2026, but was addressed with the signing of the sales contract on 23 March 2026.

Despite exceeding the statutory and regulatory ranges in the above-mentioned areas, the official administrator and the investment commissions believe that the fulfilment of the objective of pension provision is ensured.

6.5 Current (open) derivative financial instruments

The following open derivative positions existed as of 31 December 2025:

	Market value 31.12.2025 CHF 1,000	Contract volumes CHF 1,000	Commitment increasing CHF 1,000	Commitment reducing CHF 1,000
Forward exchange transactions in EUR, USD, GBP				
– Pos. replacement value	1,511	513,797	–	513,797
– Neg. replacement value	–301	50,570	–	50,570
Total forward foreign exchange transactions	**1,210**	**564,367**	**–**	**564,367**

Derivative financial instruments are covered by the existing investments.

6.6 Open capital commitments

The following open capital commitments existed as of 31 December:

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000
— Infrastructure	94,098	153,012
— Private equity	20,643	25,282
— Private debt	76,083	101,911
Total	**190,824**	**280,205**

6.7 Explanation of net investment result

	31.12.2025	31.12.2024
PRO compartment	**3.80%**	**4.49%**
Net result liquid assets and forward foreign exchange transaction	29,684,692	−49,592,472
Interest on loans and mortgages	3,930,181	4,623,232
Net result from bonds	−9,535,929	16,297,631
Net result from equities	138,338,584	130,090,691
Net result from infrastructure investments	8,381,287	11,129,211
Net result from real estate (direct investments)	13,215,566	14,705,466
Net result from Swiss equities and real estate	38,061,708	35,732,316
Net result alternative investments	−11,733,523	79,003,963
Expenses for asset management	−41,400,589	−41,120,467
Interest expense on vested benefits	−6,271,462	−5,696,401
Interest on amounts due from/liabilities to third parties	299,878	–
Interest on employer contribution reserves	−409,907	−410,058
Interest on non-committed funds of pension funds	124,889	−210,686
Net investment result	**162,685,373**	**194,552,427**

	31.12.2025	31.12.2024
PULSE compartment	**6.50%**	**8.16%**
Net result liquid assets and forward foreign exchange transaction	−127	6,872
Net result from bonds	−50,903	282,487
Net result from equities	1,846,017	1,098,798
Net result from Swiss equities and real estate	361,187	186,954
Net result alternative investments	–	37,191
Expenses for asset management	−187,311	−139,512
Interest expense on vested benefits	−23,169	−11,455
Interest on amounts due from/liabilities to third parties	6,221	4,783
Interest on employer contribution reserves	−3,997	−2,492
Interest on non-committed funds of pension funds	–	−784
Net investment result	**1,947,919**	**1,462,842**

	31.12.2025	31.12.2024
INDIVIDUA compartment (consolidated)	**4.24%**	**5.16%**
Net result liquid assets and forward foreign exchange transaction	1,279,882	−334,529
Interest on loans and mortgages	16,046	107,260
Net result from bonds	−265,337	908,350
Net result from equities	4,520,854	4,002,535
Net result from infrastructure investments	371,080	227,210
Net income from distributions	–	455,808
Net result from real estate (direct investments)	100,296	6,132
Net result real estate funds	2,153,640	1,666,707
Net result alternative investments	288,228	1,637,113
Expenses for asset management	−1,465,642	−1,358,434
Interest expense on termination benefits	−40,230	−58,892
Net investment result	**6,958,816**	**7,259,260**

6.7.1 Administrative costs for investments

	Total Tellco pk 2025 CHF 1,000	in %	Total Tellco pk 2024 CHF 1,000	in %
Asset management fees on the institution level (TER costs)	8,444	0.17%	9,254	0.19%
Tax transaction costs (TTC)	1,252	0.02%	480	0.01%
Other costs (SC costs)	192	0.00%	221	0.00%
TER costs of cost-transparent collective investments	33,164	0.65%	32,664	0.68%
– of which TER costs for cost-transparent collective investments in alternative investments	12,931	0.26%	12,481	0.26%
– of which TER costs from performance fees for cost-transparent collective investments in alternative investments	3,313	0.07%	5,138	0.11%
– of which TER costs for cost-transparent collective investments in real estate	6,072	0.12%	6,226	0.13%
– of which TER costs of other cost-transparent collective investments	10,848	0.21%	8,819	0.18%
Total	**43,052**	**0.85%**	**42,619**	**0.89%**
Total investments	**5,063,263**	**100%**	**4,808,430**	**100%**
Cost-non-transparent investments	–	–	–	–
Cost-transparent investments – cost transparency ratio	**5,063,263**	**100%**	**4,808,430**	**100%**

TER costs:	Namely management fees, custody fees, fund administration fees and performance fees
TTC costs:	Transaction costs such as brokerage fees, issuing and redemption commissions and taxes (stamp duties)
SC costs:	Costs for external investment controlling, among others

6.7.2 Non-transparent investments

None.

6.8 Explanation of the investments with the employer and the employer contribution reserves

6.8.1 Explanation of the investments with the employer

On the one hand, there were premium account amounts due from affiliated companies totalling CHF 83,668,225.40 (previous year: CHF 92,655,348.60) as of 31 December 2025. A total of 848 companies (previous year: 871) with arrears of CHF 19,271,040.20 (previous year: CHF 19,576,470.00) are in a terminated relationship. Premium payments are past due in these cases. On the other hand, there is a bad debt provision of CHF 10,829,735.69 (previous year: CHF 9,620,155.00).

6.8.2 Explanation of the employer contribution reserve

In addition to premium account obligations to affiliated companies of CHF 23,765,080.69 as of 31 December 2025, there are employer contribution reserves of 460 employers. The contribution reserves trended as follows:

	2025 CHF 1,000	2024 CHF 1,000
Without renunciation of use		
As of 1 January	33,955	35,543
Deposits	8,604	5,394
Transfers to supplementary insurer	−1,130	−1,432
Use for employer contribution payments	−6,546	−5,961
Use for deposits in savings capital	–	–
Interest 1.25% (previous year: 1.25%)	414	410
As of 31 December	**35,297**	**33,955**

7. Explanation of additional items on the balance sheet and operating statement

7.1 Composition of the contributions

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000	Change in %
Savings contributions	360,833	358,242	0.7
Risk contributions	61,556	62,081	−0,8
Administrative cost contributions	12,706	12,793	−0.7
Uniform contributions	7,503	8,427	−11.0
Total contributions	**442,598**	**441,543**	**0.2**

7.2 General administrative costs

7.2.1 General administrative costs

	31.12.2025 CHF	31.12.2024 CHF	Change in %
General administrative costs	15,422,528	14,568,176	5.9
Auditor and pension actuary	245,441	149,481	64.2
Supervisory authority	44,232	61,212	–27.7
Marketing and advertising costs	9,556,995	10,072,844	-5.1
Broker and brokerage expenses	9,680,451	8,586,147	12.7
Total	**34,949,647**	**33,437,860**	**4.5**

7.2.2 General administrative costs per change

Due to the large number of temporary workers, which results in a large number of enrolments and exits, the following table shows the administrative costs per change.

	31.12.2025	31.12.2024	Change in %
Number of active insured persons from 01.01.–31.12. (including enrolments and exits)	277,055	294,500	–5.9
Number of pension beneficiaries from 01.01.–31.12. (excluding child's pensions)	5,099	4,772	6.9
Total number of beneficiaries in the reporting year	**282,154**	**299,272**	**–5.7**
General administrative costs per change in the reporting year	**124**	**112**	**10.9**

7.3 Non-technical provisions

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000	Change in %
As of 1 January	570	2,191	–74.0
Allocations (+) / withdrawals (–) taxes on property gains	–109	–1,621	1,587.2
As of 31 December	**461**	**570**	**-19.1**

The non-technical provisions only include deferred taxes on property gains.

7.4 Transfer of coverage capital of INDIVIDUA pension bene-

Due to a change of system, the coverage capital of INDIVIDUA pension beneficiaries was processed in the 2024 operating statement both as exits and enrolment lump sums.

The transfer of vested benefits and the coverage capital from INDIVIDUA did not result in any outflow of funds.

8. Conditions of the supervisory authority

8.1 Audit of the annual financial statements

The reporting for 2021 was acknowledged, without any comments on the annual financial statements, by way of a ruling on 13 October 2023.

The audit reports on the annual financial statements for 2022 to 2024 are still pending with the supervisory authority.

8.2 Further conditions

By way of a ruling on 25 April 2022, the OPA and foundation supervisory authority for Central Switzerland (*Zentralschweizer BVG- und Stiftungsaufsicht – ZBSA*), the transfer of a portfolio of pensioners drawing old age, survivors' and invalidity benefits from Tellco pk to a pensioners' foundation was declared null and void.
Tellco pk was ordered to reverse the transfers to pension beneficiaries.
Tellco pk filed a complaint against ZBSA's ruling with the Federal Administrative Court on 27 May 2022. The case has been pending since then (no change from previous year).

In the second half of 2025, there were disagreements within the Board of Trustees. These differences of opinion made it impossible for the highest governing body to properly perform its management and oversight duties, led to regulatory measures by the responsible supervisory authority (ZBSA) and culminated in ZBSA's ruling of 27 March 2026. Under this order, the rights and obligations of all members of the Board of Trustees were suspended until further notice, an official administrator (WTW AG) was appointed, and the supervisory procedure 2021-274 concerning legal transactions with related parties was resumed ex officio. The official administrator has temporarily assumed the management and oversight duties of the highest governing body. The regulatory measure is not financially motivated. All benefits, contribution payments and contractual obligations continue to be fulfilled as usual. An appeal against ZBSA's ruling of 27 March 2026 has been lodged with the Federal Administrative Court (see also section 9.3).

9. Further information relating to the financial situation

9.1 Measures to remedy underfunding

As of 31 December 2025, neither the PRO or PULSE compartment nor any INDIVIDUA pension fund (previous year: 0) had a funding ratio of less than 100%.

9.2 Pledge of assets

The following custody account was pledged as collateral for derivative financial instruments:

	31.12.2025 CHF 1,000	31.12.2024 CHF 1,000
Tellco Bank Ltd	**96,588**	**98,174**

9.3 Ongoing legal proceedings

The proceedings before the Federal Administrative Court (appeal against ZBSA's ruling of 25 April 2022; see section 8.2) concerning the transfer of a portfolio of pensioners drawing an old-age, disability and survivors' pension from Tellco pk to a pensioners' foundation are still pending before the Federal Administrative Court (no change from previous year).
Any reversal of the transfer of the pension beneficiaries would not have a material financial impact on Tellco pk.

The disagreements within the Board of Trustees in the second half of 2025, as mentioned in section 8.2, led to various legal proceedings, which have largely become obsolete following ZBSA's ruling of 27 March 2026 and are expected to be concluded shortly.
The legal proceedings do not have any material financial impact on Tellco pk.

9.4 Contingent liabilities for the benefit of third parties

None.

10. Events after the balance sheet date

Regarding the suspension of the Board of Trustees and the appointment of an official administrator, see sections 8.2 and 9.3.
There are no known events following the balance sheet date that would have a material effect on the annual financial statements.

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Auditor’s report

The auditor’s report is included only in the German version of the annual report

Schwyz is our homeland – Switzerland is our home

Tellco pk
Bahnhofstrasse 4
Postfach
6431 Schwyz
Switzerland

+41 58 442 12 91
info@tellco.ch
tellco.ch

Head Office (Schwyz) and Regional Administration Romandie (Lausanne)

Regional locations

We have strong local ties
Ticino, Romandie, Swiss Plateau, Eastern Switzerland, Central Switzerland, Northwestern Switzerland, Zurich

The German text is authoritative.