Pensionskasse der C&A Gruppe

www.pkca.ch

Pension Fund of the C&A Group

Summary of the 2025 management report

View of Lake Geneva
Geneva

Dear insured persons
Dear pensioners

We are pleased to present our 2025 Annual Report. The report contains the key information relating to the 2025 financial year. The full set of financial statements can be found on our website: www.pkca.ch under Archive > Annual Reports.

Our pension fund once again achieved a good investment return of 5.6% in 2025. Equity investments and property funds in particular performed strongly in 2025. Overall, our assets have grown from CHF 341 million to CHF 352 million.

The financial position of our pension fund is very good. The coverage ratio has improved from 123.1% to 125.6%. The Board of Trustees has once again decided that everyone should benefit from the good results – both active members and pensioners:

- Active members have received a high rate of return of 7.5% on their assets
- Pensioners benefited from a one-off supplementary payment

The financial markets are fluctuating sharply due to geopolitical tensions in the Middle East. Our Investment Committee and the Board of Trustees are monitoring developments closely and will make adjustments to our investments if necessary. They are supported in this by the Investment Controller.

The Board of Trustees consists of six members: three represent the employers, three the employees. Mr Daniel Dubach stepped down from the Board of Trustees on 31 December 2025. Mr Markus Barili, who has been a member of the Investment Committee for several years, took up his position on 1 January 2026.

Kind regards

On behalf of the Board of Trustees

Christian Wigger

The essentials at a glance

EVOLUTION OF MEMBERSHIP

	31.12.2025	31.12.2024
Active insured persons	1’099	1’156
Pension recipients	489	493

COVERAGE RATIO ACCORDING TO ARTICLE 44 BVV2/OPP2

in CHF	31.12.2025	31.12.2024
Required pension capital (active employees and pensioners) and Technical provisions according to BVV2 / OPP2		
Total assets at market value as at the balance sheet date recognised in the balance sheet, less unavailable funds	351’614’760	341’202’125
- Liabilities	–6’206’248	–2’780’855
- Accrued expenses and deferred income	–600’896	–496’132
- Non-technical provisions	–608’500	–608’500
Available pension assets	**344’199’116**	**337’316’638**
For pension and underwriting risks Required pension capital (Vk)		
- Pension capital	269’575’630	270’456’659
- Technical provisions	4’512’232	3’572’436
Total pension capital and technical provisions	**274’087’862**	**274’029’095**
Coverage ratio	**125.6%**	**123.1%**

EVOLUTION OF THE PERFORMANCE

	31.12.2025	31.12.2024
Performance	5.63%	7.93%

INTEREST RATE CREDITED ON SAVINGS

	31.12.2025	31.12.2024
Regular interest rate	7.50%	7.50%
BVG/LPP interest rate	1.25%	1.25%

BREAKDOWN OF INVESTMENTS AS AT 31 DECEMBER 2025

in CHF	Total	in %
Asset category		
Cash and cash equivalents (incl. fixed-term deposits)	1’747’166	0.5%
Total cash and cash equivalents	**1’747’166**	0.5%
Total bonds CHF	**28’384’615**	8.1%
Bonds FW Government bonds (hedged)	14’637’263	4.2%
Bonds FW Corporate bonds (hedged)	20’552’832	5.8%
Bonds FW emerging markets	8’519’518	2.4%
Total foreign bonds	**43’709’613**	12.4%
Total bonds	**72’094’228**	20.5%
Shares Switzerland	31’058’666	8.8%
Foreign shares (hedged)	43’344’338	12.3%
Shares abroad	61’218’306	17.4%
Emerging markets equities	11’302’406	3.2%
Total shares	**146’950’716**	41.8%
Real estate Switzerland (investments)	**13’125’000**	3.7%
Domestic property funds	96’322’465	27.4%
Property funds abroad	10’346’071	2.9%
Total real estate	**119’793’536**	34.1%
European Asset Backed Securities (hedged)	8’768’415	2.5%
Private equity, hedged funds	540’988	0.2%
Total alternative investments	**9’309’404**	2.6%
Receivables, accruals and deferrals	**1’147’833**	0.3%
Total investments	**351’614’760**	**100.0%**

Explanation of the pension plans

The Foundation operates an enveloping pension plan financed by employees and employers, which is structured according to the defined contribution principle. The retirement credits according to the basic plan apply to the salary component up to the upper limit according to Art. 8 BVG (CHF 90,720) and the retirement credits according to the extended plan apply to salary components above this amount.

The retirement pensions are based on the amount of the individual retirement assets at the time of retirement.

The pension plan also offers the insured person the option of taking all, or a freely selectable portion, of their retirement assets in the form of a lump sum instead of a retirement pension.

The death and disability benefits are determined on the basis of the insured salary.

FINANCING, FINANCING METHOD

BASIC PLAN

The retirement credits according to age are as follows:

Age of insured persons	Retirement credits
25 – 34	8.27%
35 – 44	15.37%
45 – 54	22.88%
55 – 59	30.98%
60 – 70	34.29%

The risk contributions amount to 2.7 % of the insured salary.

EXTENDED PLAN

The retirement credits according to age are as follows:

Age of insured persons	Retirement credits
25	14.5% Increasing by 0.1% per year up to age 44
45	16.6% Increasing by 0.2% per year up to age 59
60	19.6% Decreasing by 0.2% per year until age 65

The risk contributions amount to 2.7 % of the insured salary.

Other plans may apply for persons who joined up to 31 December 2014.

Financial statements

BALANCE SHEET AT DECEMBER 31, 2025

in CHF	2025	2024
Active		
Investments		
Cash and cash equivalents and money market investments	1’747’167	2’340’030
Employer current account	571’876	25
Other receivables	1’147’833	1’146’142
Bonds	72’094’228	73’995’691
Shares and similar investments	146’950’716	142’664’356
Real estate (direct investments)	13’125’000	13’625’000
Real estate (collective investments)	106’668’536	99’706’025
Alternative investments	9’309’404	7’724’854
Total assets	**351’614’760**	**341’202’125**

in CHF	2025	2024
Liabilities		
Liabilities		
Vested benefits and pensions	6’157’453	2’735’337
Other liabilities	48’796	45’519
	6’206’249	**2’780’855**
Accrued expenses and deferred income	**600’896**	**496’132**
Non-technical provisions	**608’500**	**608’500**
Retirement capital and technical provisions		
Retirement capital of active insured persons	115’275’249	110’497’915
Retirement capital pensioners	154’300’381	159’958’744
Technical provisions	4’512’232	3’572’436
	274’087’862	**274’029’095**
Fluctuation reserve	**58’363’900**	**56’446’600**
Foundation capital, free funds / shortfall		
Status at the beginning of the period	6’840’943	0
Income surplus / expense surplus	4’906’410	6’840’943
Status at the end of the period	**11’747’353**	**6’840’943**
Total liabilities	**351’614’760**	**341’202’125**

STATEMENT OF INCOME AND EXPENSES AT DECEMBER 31, 2025

in CHF	2025	2024
Ordinary and other contributions and deposits		
Employee contributions	3'125'545	3'086'122
Employer contributions	8'056'034	8'007'459
Single premiums and purchase sums	1'232'628	884'716
	12'414'207	**11'978'297**
Incoming benefits		
Vested benefits transfers in	2'607'127	3'960'873
Reimbursement of vested benefits deposits for disabled persons	0	36'105
Payments WEF advance withdrawals / divorce	19'738	114'099
	2'626'865	**4'111'077**
Inflow from contributions and incoming benefits	**15'041'072**	**16'089'374**
Regulatory benefits		
Old-age pensions	–9'919'861	–10'004'311
Survivors' pensions	–932'895	–924'777
Disability pensions	–535'803	–635'169
Lump-sum benefits on retirement	–2'223'927	–1'500'001
	–13'612'486	**–13'064'258**
Non-regulatory benefits	**–527'553**	**–441'479**
Termination benefits		
Vested benefits on leaving the company	–12'498'720	–12'375'772
Advance withdrawals WEF / Divorce	–296'989	–707'000
	–12'795'709	**–13'082'772**
Outflow for benefits and advance withdrawals	**–26'935'748**	**–26'588'509**
Release (+) / creation (-) of pension assets, Technical provisions and premium reserves		
Release (+) / creation (-) of retirement capital Active insured persons	2'655'716	4'849'818
Release (+) / creation (-) of retirement capital for disabled persons	–41'340	–307'675
Release (+) / creation (-) of retirement capital for pensioners	5'954'677	2'176'403
Release (+) / creation (-) of technical provisions	–939'796	424'718
Interest on retirement capital for active employees	–7'433'050	–7'105'739
Interest on retirement capital Disabled	–254'974	–232'807
	–58'767	**–195'282**

in CHF	2025	2024
Income from insurance benefits		
Insurance benefits	444’779	1’477’523
Share of insurance surpluses	42’121	17’468
	486’900	**1’494’991**
Insurance expense		
Insurance premiums	–842’435	–873’398
of which risk premiums	*–803’009*	*–809’521*
of which cost premiums	*–39’426*	*–63’878*
Contributions to security funds	–40’811	–44’137
	–883’246	**–917’535**
Net result of insurance activities	**–12’349’789**	**–10’116’960**
Net income from investments		
Income from cash and cash equivalents and money market investments	–3’809	28’997
Interest on termination benefits	–39’421	–47’625
Other interest	–52	–78
Net result from bonds	635’793	1’607’580
Net income from shares and similar investments	15’002’405	22’318’295
Net income from properties	–76’633	449’922
Net income from property funds	5’260’085	2’611’194
Net result from alternative investments	–329’479	424’138
Net income from investments	**20’492’170**	**27’411’129**
Investment expense	–951’187	–955’615
	19’497’700	**26’436’808**
Other income	1’522	25
Other income	**1’522**	**25**
Other expenses	**0**	**0**
Administrative expenses		
General administration	–215’289	–258’409
Auditor and expert for occupational pensions	–86’239	–82’431
Supervisory authorities	–11’460	–7’715
Costs Board of Trustees	–12’735	0
	–325’723	**–348’555**
Income / expense surplus before Creation / release of value fluctuation reserve	**6’823’710**	**15’971’318**
Formation (-) / dissolution (+) Fluctuation reserve	**–1’917’300**	**–9’130’375**
Income surplus/expense surplus	**4’906’410**	**6’840’943**

Your contact persons

MANAGEMENT BODIES AND AUTHORISED SIGNATORIES

The governing body of the Foundation is the Board of Trustees. It consists of 6 members, who are allocated in accordance with the statutory and regulatory provisions.

On 31 December 2025, the Board of Trustees was composed as follows

SUPREME GOVERNING BODY, MANAGEMENT AND AUTHORISED SIGNATORIES

Board of Trustees	Function	ER / EE	Term of office from	Term of office until
Christian Wigger	President	ER	01.01.2024	31.12.2027
Daniel Dubach	member	ER	01.01.2024	31.12.2025
Markus Barili	member	ER	01.01.2026	31.12.2027
Jacqueline Wyrsch	member	ER	01.01.2024	31.12.2027
Rachid Dainan	member	EE	01.09.2024	31.12.2027
Mariska Engelsma	Vice President	EE	01.01.2024	31.12.2027
Maude-Emmanuelle Senn	member	EE	01.01.2024	31.12.2027

Pension Fund Manager	Kessler Vorsorge AG, Zurich, Roland Lüthold

All members of the Board of Trustees and the Pension Fund Manager sign jointly with two signatures.

EXPERTS, AUDITORS, CONSULTANTS, SUPERVISORY AUTHORITY

Body	Responsibility
Expert for occupational pensions	Libera AG, Basel Dr Alexander Eusebio, executive Expert
Auditors	Ernst & Young AG, Zurich Marco Schmid
Administration	Kessler Vorsorge AG, Zurich Flavia Hufenus
Investment Controller	Mercer SA, Zurich
Supervisory authority	Central Switzerland BVG and Foundation Supervisory Authority ZBSA, Lucerne

View of the Klöntaler lake
Glarus

ORGANISATION OF INVESTMENT ACTIVITIES, INVESTMENT ADVISOR AND INVESTMENT MANAGER, INVESTMENT REGULATIONS

INVESTMENT COMMITTEE

Christian Wigger	Chairman of the Investment Committee and President of the Board of Trustees
Markus Barili	member
Mariska Engelsma	Vice President of the Board of Trustees
Adriaan Floor	member
Manuel Lukas	member
Sotirios Moulkiotis	member

Investment regulations	effective from 1 July 2025

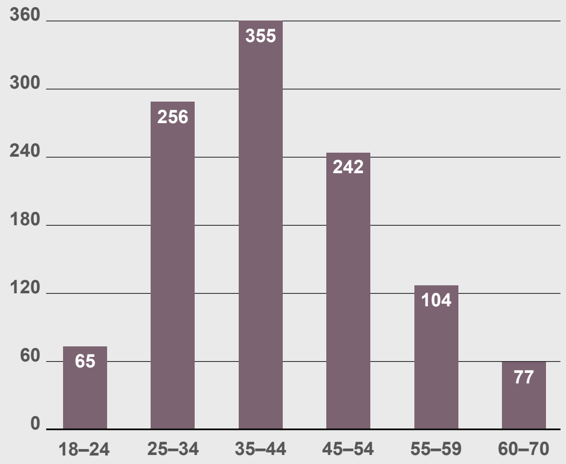
AUTHORISED BODIES

Body	
Global Custodian	UBS Switzerland AG, Zurich *
Securities Accounting	UBS Switzerland AG, Zurich *
Investment Controller	Mercer (Switzerland) SA
Zurich Appointed external auditor Asset manager	none

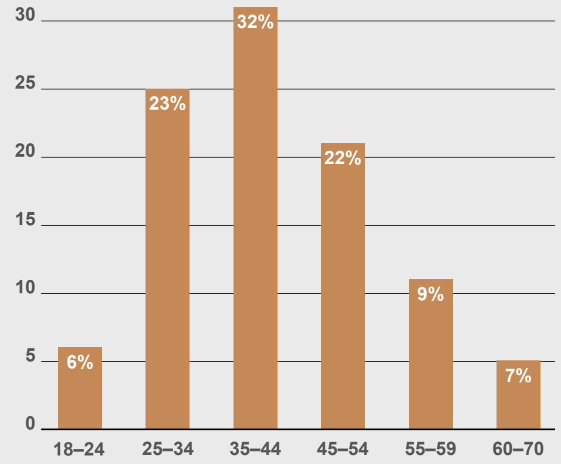
* Formerly Credit Suisse AG, Zurich

Statistics

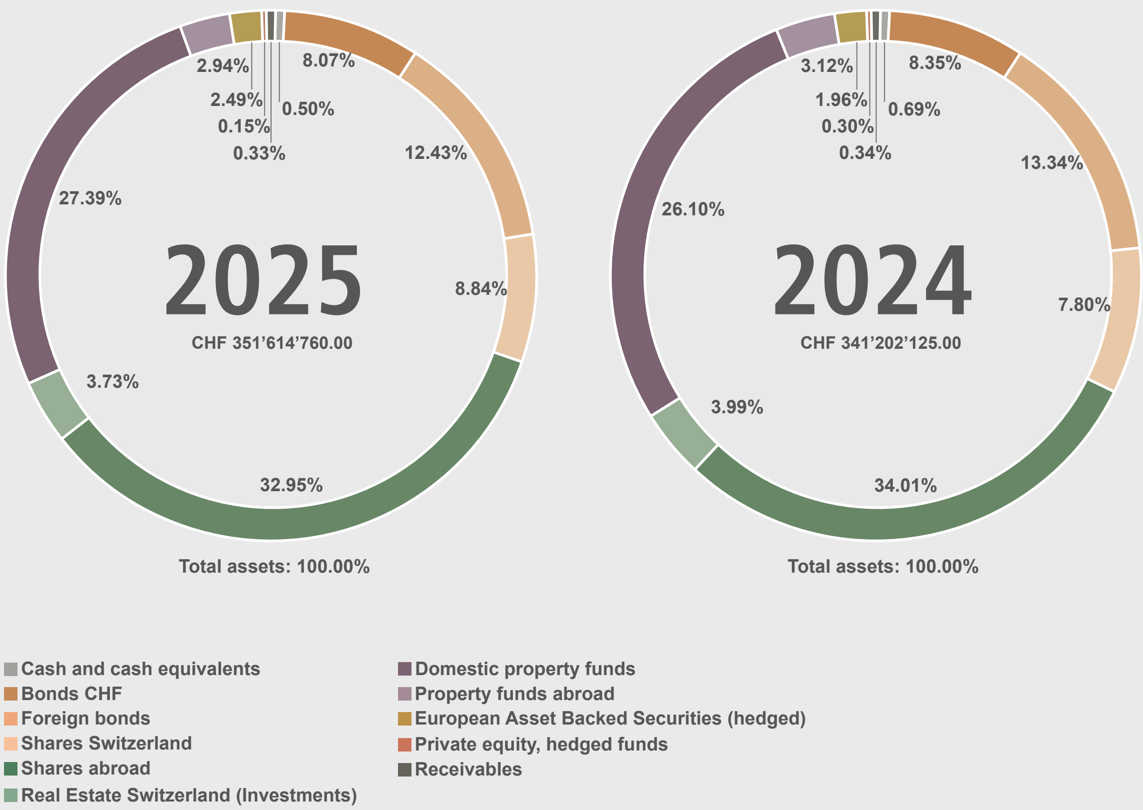
Number of employees by age group (2025) Total: 1099



Number of employees by age group as a percentage (2025) Total: 1099



Split of assets



BVG glossary

ACTUARIAL BASIS

Pension funds calculate the funding required for their benefits using actuarial bases. These bases contain various probabilities based on information from large pension funds, such as life expectancy, the risk of disability and death, and the probability that a widowed person will remarry. Pension funds use databases that are based either on data from large private pension funds or from various public pension funds. Insurance companies have their own actuarial bases.

EXPERT IN THE FIELD OF OCCUPATIONAL PENSIONS

Actuary who examines whether the financing of pension funds meets their commitments and who makes recommendations to them concerning the setting of technical parameters.

SUPREME BODY (KNOWN AS THE BOARD OF TRUSTEES OR THE FOUNDATION BOARD)

Within the legal framework, pension funds are free to organise their benefits and financing as they see fit. It is the supreme body that takes on these tasks, defines the strategy, oversees the investments and supervises the management. In the case of a pension fund registered in the LPP / BVG register, the management of the supreme body is based on parity: employees must have at least the same number of representatives as the employers.

DEFINED CONTRIBUTION PLAN

Pension fund benefits are determined on the basis of existing retirement assets. They therefore depend on the contributions paid in, the vested benefits paid in and the purchases, each including interest. The vast majority of pension funds are managed on a defined contribution basis.

PROVISIONS

Pension funds must establish actuarial provisions to cover the actuarial risks they themselves bear. The pension fund maintains a provision for the financing of early retirements.

CONVERSION RATE

The rate used to convert the retirement assets into an annual retirement pension. The regulatory conversion rate is 4.6 % for retirement at the age of 65.

COVERAGE RATE

The cover ratio of a pension fund is the ratio of its pension assets to its liabilities. If the institution’s liabilities exceed its assets, it is in deficit and must be restructured.

MINIMUM INTEREST RATE

The minimum interest rate at which the BVG retirement savings capital must earn interest. The minimum interest rate is set by the Federal Council, which considers the performance of various investments such as government bonds, other bonds, shares and real estate. The minimum interest rate was 1 % in 2023 and 1.25 % in 2024. The interest rate on retirement assets that exceed the compulsory scheme and are therefore part of the overmandatory occupational pension scheme is not set by the Federal Council, but by the supreme body of the pension fund.

TECHNICAL INTEREST RATE

It is an actuarially determined rate. It should be set so that the actual return on capital is never lower than the technical interest rate, if possible.

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