

Berufliche Vorsorge
Prévoyance professionnelle
Occupational pension

HITACHI

SHORT ANNUAL REPORT 2025

Hitachi Group
Supplementary
Insurance Plan

Above-average return on investment

Strong performance on the stock markets

In 2025, investment strategies with a high equity allocation once again delivered the highest returns. This was largely due to the robust growth of global stock markets. Fuelled by significant gains among technology companies, global stock markets rose sharply, with new highs reached particularly in the US. Interest rate cuts by the major central banks contributed considerably to the rise, as did the buzz surrounding artificial intelligence.

The returns on all investment strategies under the Hitachi Group Supplementary Insurance Plan were positive at the end of the year.

1e foundation

The Supplementary Insurance Plan has been set up as a so-called 1e foundation. Members invest their pension assets in one of five investment strategies with different equity weightings depending on their personal risk profile, investment horizon and life situation. The members fully participate in the price performance of their selected strategy and have the chance to earn higher returns in the long term. At the same time, they also bear the risk of loss, depending on their chosen strategy.

Online portal

On the online portal, members can obtain information about key parameters of their personal pension situation, compare benefits and contribution plans and run simulations. In addition, they can use the portal to change their investment strategy, check the current performance of the strategies and download their personal securities account statements as well as strategy fact sheets.

Sustainability and engagement principles

The Supplementary Insurance Plan's approach to sustainable investments complies with legal and regulatory requirements. In 2023, Foreign Equities were converted into Foreign Equities CO₂ Selection Hedged - Indexed. This investment group aims for an over 50% reduction in CO₂ emissions compared to the benchmark index. In the reporting year, the Avadis Investment Foundations exercised voting rights at the target fund level on behalf of Swiss and foreign stock corporations in accordance with the recommendations of a voting rights advisor.

KEY FIGURES	2025	2024
Capital investments in CHF	181 250 883	157 313 580
Employer contributions in CHF	13 036 880	12 197 334
Employee contributions in CHF	4 792 207	4 420 508
Lump-sum benefits in CHF	4 405 445	1 524 979
Coverage ratio in % ¹⁾	100	100

MEMBERSHIP	31.12.2025	31.12.2024
Active Members	941	928
Pensioners ²⁾	1	0
Total	942	928

The following five investment strategies are available:

- Money market (100% money market, “default strategy”)
- Equities 20 (equities 20%, bonds 80%)
- Equities 40 (equities 40%, bonds 60%)
- Equities 60 (equities 60%, bonds 40%)
- Equities 80 (equities 80%, bonds 20%)

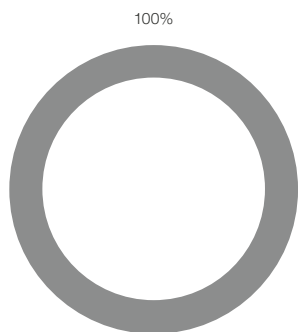
Depending on their risk appetite, members may choose their individual investment strategy from among the five investment strategies shown above.

¹⁾ The coverage ratio at 1e foundations always amounts to 100%.

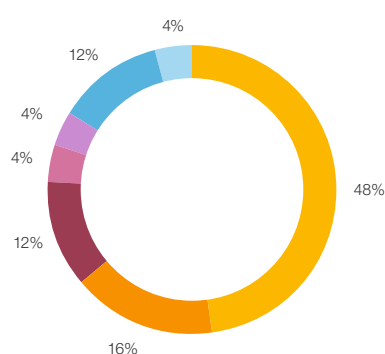
²⁾ Excluding children's pensions

Investment strategies in %

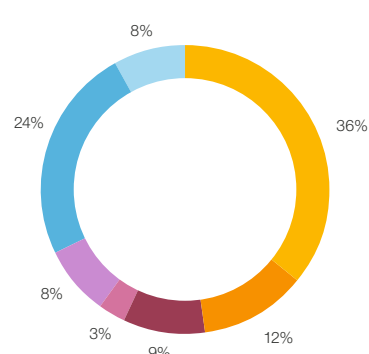
Money market



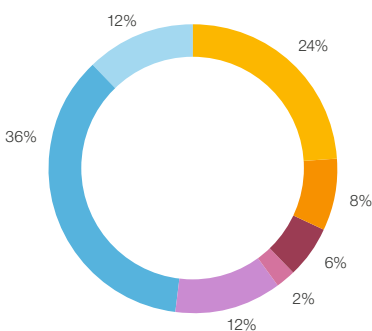
Equities 20



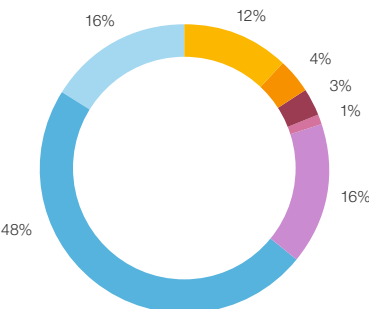
Equities 40



Equities 60



Equities 80



- Money market CHF
- Swiss bonds CHF
- Foreign currency gov. bonds hedged
- Foreign currency corp. bonds hedged
- Emerging markets debt
- Swiss equities
- Foreign currency global equities hedged
- Emerging markets equities

RETURN IN % 2025 ¹⁾	MONEY MARKET	EQUITIES 20	EQUITIES 40	EQUITIES 60	EQUITIES 80
Strategy	0.09	3.27	6.28	9.23	12.30
Benchmark index	-0.01	3.31	6.27	9.29	12.35
Since the start of the strategy 1.7.2020	1.00	4.83	18.26	32.88	49.31

The figures above present the return of the different investment strategies within the 1e solution in general.

The personal return for individual members depends on the respective investment strategy as well as their deposits and withdrawals.

¹⁾ Return on strategy after deduction of all costs; benchmark index before costs.

BALANCE SHEET	31.12.2025 CHF	31.12.2024 CHF
Assets		
Strategy Money market	63 964 484	52 154 878
Strategy Equities 20	13 889 880	17 781 164
Strategy Equities 40	45 275 575	41 114 216
Strategy Equities 60	29 553 481	22 814 503
Strategy Equities 80	28 567 463	23 448 819
Cash and cash equivalents, receivables and other assets	10 230 610	8 967 027
Total assets	191 481 493	166 280 607
Liabilities		
Liabilities and deferred income	3 087 787	1 011 012
Employer contributions reserve	2 660 930	1 883 604
Active members' pension plan capital (savings capital)	183 994 516	161 422 501
Pensioners' pension plan capital (coverage capital)	0	0
Liabilities from insurance contracts	238 259	463 490
Actuarial reserves	1 500 000	1 500 000
Total liabilities	191 481 493	166 280 607
OPERATING ACCOUNT		
Regulatory contributions	17 829 088	16 617 842
Withdrawal from employer contribution reserve to finance employer contributions	-18 377	0
Vested benefits, buy-ins, one-time payments	14 566 335	8 824 239
Inflow from contributions and entry benefits	32 377 046	25 442 081
Lump-sum and pension benefits	-4 480 973	-1 600 507
Termination benefits	-12 101 214	-2 121 373
Advance withdrawals for home ownership / divorce	-296 612	-1 582 845
Outflow for benefits and withdrawals	-16 878 799	-5 304 725
Formation (-) / release (+) of pension plan capital, actuarial and contribution reserves	-23 349 342	-27 884 460
Insurance premiums	-409 003	-382 038
Profit Share from insurance	36 924	34 383
Benefits from insurances	60 538	107 135
Contributions to guarantee fund	-3 248	284
Net result from insurance activities	-8 165 884	-7 987 339
Net result from investment of assets	8 524 466	8 327 182
Other income	57	168
Administration expenses	-358 639	-340 010
Income (+) / expenditure surplus (-)	0	0

Executive bodies

Board of Trustees

Employer representatives

(Term of office 1.7.2024–30.6.2028)
 Marinus Steijn (Chairman)
 Bruno Bürgisser (from 12.12.2025)
 Christoph Käubler (until 11.12.2025)
 Katharina Ohlhoff

Employee representative

(Term of office 1.4.2024–31.3.2028)
 Jörg Lehmann

Investment Risk Committee (IRC)

(Term of office 1.1.2025–31.12.2025)
 Jörg Lehmann (Chairman)
 Katharina Ohlhoff (Vice Chairman)
 Marco Bagutti (external consultant)
 Daniel Dubach (external consultant)
 Marinus Steijn
 Michael J. Theurillat (external consultant)

Pension Fund management (Avadis Vorsorge AG)

Jacky Baula (Managing Director)
 Joachim Schrott (Deputy Managing Director)

Occupational benefits expert

Christoph Plüss and Adrian Schmid (executive experts), Allvisa AG, Zurich (contractual partner until 31.12.2025), Philippe Deprez (executive expert), Deprez Experten AG, Zurich (contractual partner from 1.1.2026)

Auditor

PricewaterhouseCoopers AG, Zurich

Asset management

Avadis Investment Foundation and Avadis Investment Foundation 2, Zurich
 Banque Pictet & Cie SA, Geneva

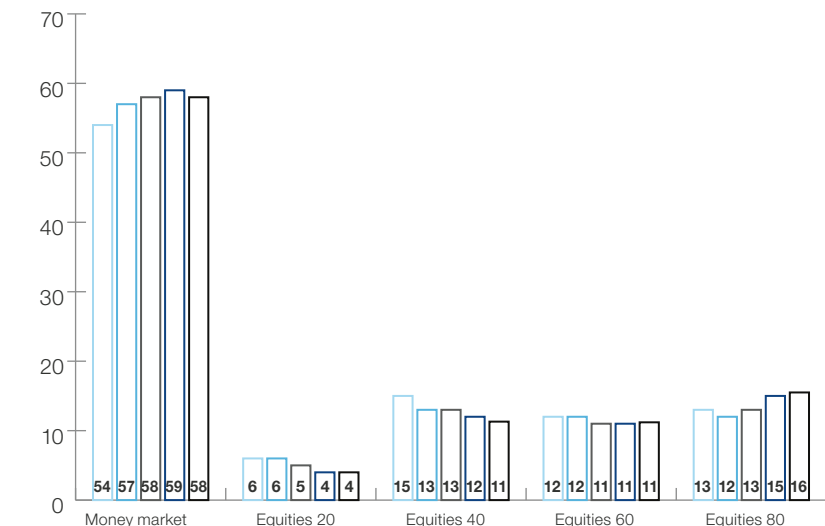
Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau, Aarau

Further information

The full annual report in German is legally binding. It is available for download at www.hitachigroupvorsorge.ch.

Number of members per strategy in %



- 2021
- 2022
- 2023
- 2024
- 2025



Hitachi Group Supplementary Insurance Plan

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