

Berufliche Vorsorge
Prévoyance professionnelle
Occupational pension

HITACHI

SHORT ANNUAL REPORT 2025

Hitachi Group Pension Fund

Exceptionally good result and sound financial position

Strong performance on the stock markets

At 6.46%, the Hitachi Group Pension Fund generated another excellent return on its investment portfolio in 2025. 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.

Interest on savings capital in 2025 and 2026

In 2025, the savings capital was subject to an interest rate of 5.60% (5.10% interest rate according to the share ownership model + 0.50% special interest paid by the Fund in favour of the members). In 2026, the savings capital will be subject to a 2.25% interest rate.

Pensions

According to a resolution passed by the Board of Trustees, current pensions were not adjusted as of 1 January 2026.

Sustainability and engagement principles

The Pension Fund's approach to sustainable investments complies with legal and regulatory requirements. 100% of its foreign equities hedged - indexed asset class are invested in the Foreign Equities CO₂ Selection Hedged - Indexed investment group, which aims for a 50% reduction in CO₂ emissions compared to the benchmark index. In the reporting year, the Avadis Investment Foundations have been exercising 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.

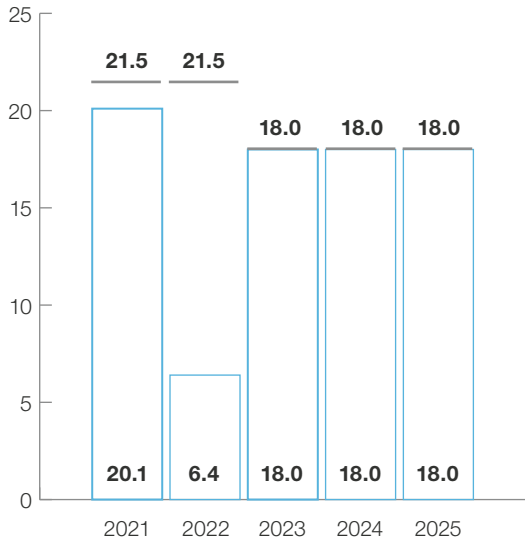
KEY FIGURES	2025	2024
Capital investments and participations in CHF	920 851 575	808 741 704
Income (+) / expenditure (-) surplus in CHF	20 485 732	22 803 935
Employer contributions in CHF	36 382 559	33 935 940
Employee contributions in CHF	25 732 412	23 766 599
Pension benefits in CHF	4 408 517	3 732 586
Lump-sum benefits in CHF	11 693 612	5 350 120
Return on capital investments in %	6.46	7.66
Coverage ratio in %	120.2	119.8
Fluctuation reserve in % ¹⁾	18.0	18.0
Target fluctuation reserve in % ¹⁾	18.0	18.0

MEMBERSHIP	31.12.2025	31.12.2024
Active members	3 366	3 195
Pensioners	157	128
Total	3 523	3 323

BENEFITS	2025	2024
Pension increase in CHF	keine	keine
Conversion rate at 65 in %	5.10	5.10
Interest on savings capital in %	5.60	6.50
Actuarial interest rate in %	2.25	2.25

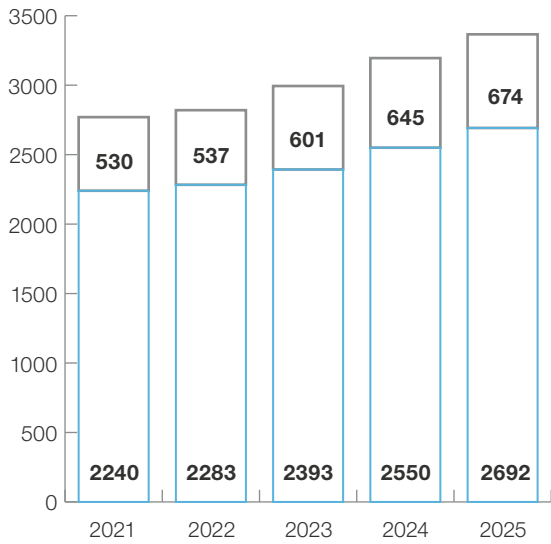
¹⁾ As a percentage of pension plan capital (savings and coverage capital) and actuarial reserves

Fluctuation reserve



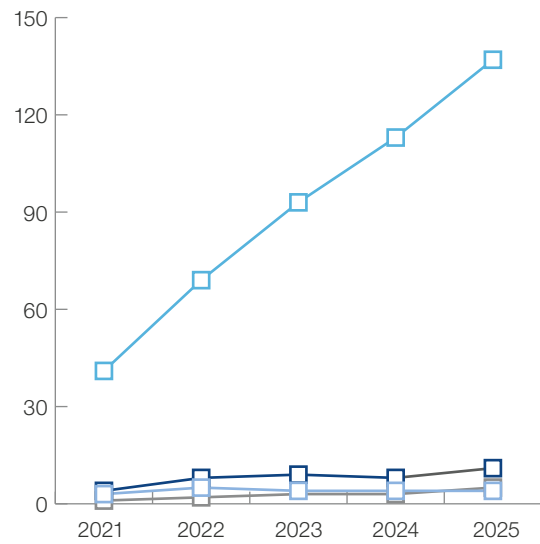
- Target fluctuation reserve
- Fluctuation reserve

Breakdown of active members (by number)



- Active members (women)
- Active members (men)

Breakdown of pensioners (by number)



- Children's/orphans' pensions
- Disability pensions
- Spouses' pensions
- Retirement pensions

BALANCE SHEET	31.12.2025 CHF	31.12.2024 CHF
Assets		
Capital investments and participations	920 851 575	808 741 704
Other assets	533 985	519 916
Total assets	921 385 560	809 261 620
Liabilities		
Liabilities and deferred income	7 553 354	7 311 472
Employer contributions reserve	8 879 227	6 606 728
Active members' pension plan capital (savings capital)	665 604 500	591 123 001
Pensioners' pension plan capital (coverage capital)	72 898 619	59 482 939
Actuarial reserves	14 573 642	13 346 994
Fluctuation reserve	135 553 817	119 511 528
Foundation capital, disposable assets	16 322 403	11 878 959
Total liabilities	921 385 560	809 261 620
OPERATING ACCOUNT		
	2025 CHF	2024 CHF
Regulatory contributions	62 114 971	57 702 539
Vested benefits, buy-ins, one-time payments	37 372 104	34 447 015
Inflow from contributions and entry benefits	99 487 075	92 149 553
Retirement, survivors' and disability benefits	-16 102 129	-9 082 706
Termination benefits	-20 574 339	-15 890 911
Advance withdrawals for home ownership / divorce	-3 361 109	-2 310 481
Outflow for benefits and withdrawals	-40 037 577	-27 284 097
Formation (-) / release (+) of pension plan capital, actuarial and contribution reserves	-91 059 383	-95 103 879
Contributions to guarantee fund	-265 995	-254 497
Net result from insurance activities	-31 875 879	-30 492 920
Net result from investment of assets	53 329 703	54 314 956
Other income	395	398
Administration expenses	-968 405	-1 018 499
Formation (-) / release (+) of fluctuation reserve	-16 042 289	-16 608 776
Income (+) / expenditure surplus (-)	4 443 444	6 195 159

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
 Dominique Randon

Employee representatives

(Term of office 1.4.2024–31.3.2028)
 Jörg Lehmann (Vice Chairman)
 Robert Fellmann
 Jeannette Müller
 Gabriel Salm

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 (Avidis 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 Ltd., Zurich

Asset management

AFIAA Investment Foundation for International Real Estate Investments, Zurich
 Avidis Investment Foundation and Avidis Investment Foundation 2, Zurich
 Zurich Investment Foundation, Zurich

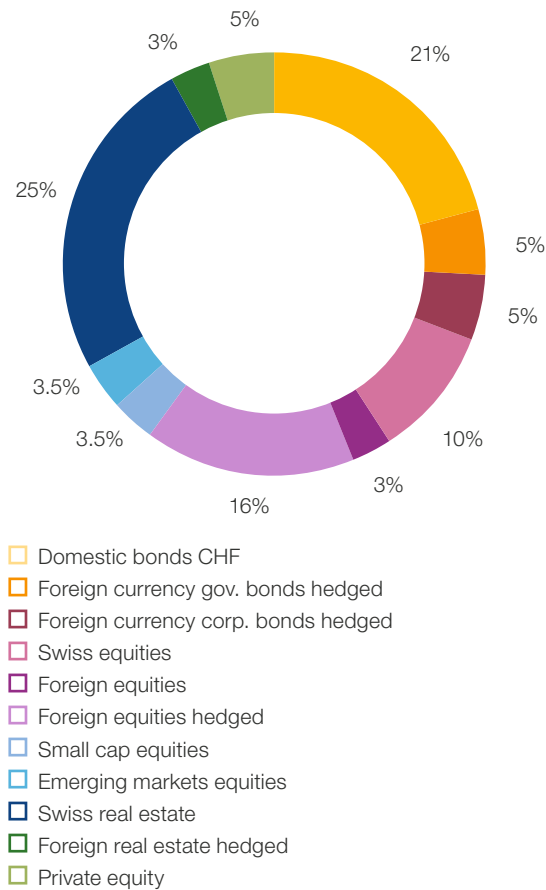
Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau, Aarau

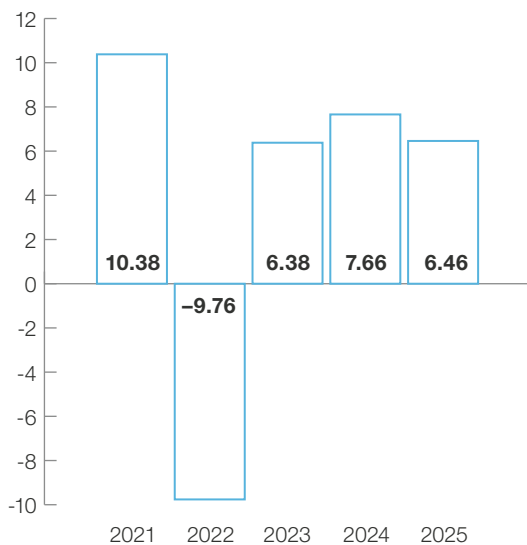
Further information

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

Investment strategy in %



Return on capital investments in %





Hitachi Group Pension Fund

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