

# exclusive



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**Ronald Schnurrenberger**  
Chief Executive Officer and  
Head of Insurance

Dear Reader

The second pillar is pension provision's strong pillar. Everyone saves for their own retirement along with their employer, without redistribution and without cross-subsidisation.

The second pillar has successfully withstood falling interest rates over the last 20 years. The fact that pensions have dropped slightly has nothing to do with the second pillar. The reason lies in us living ever longer lives, meaning savings capital has to last ever longer.

With this in mind, it is important that we maintain and strengthen the second pillar as part of Switzerland's successful pension provision model.

PKE is one of the major pension funds. We offer solid, secure pension provision. Over the last six years, an interest rate of 16% has been applied to retirement savings assets, with inflation at only just over 6%. And two-part pensions have already been increased twice.

We would like to take this opportunity to thank our insured members, our pensioners and affiliated employers. Thank you for your trust in the second pillar and your trust in PKE.

Yours faithfully

Ronald Schnurrenberger

# Decisions made by our Foundation Board

PKE will apply an interest rate of 2% to insured members' retirement savings assets in 2026. The Foundation Board will reach a decision on additional interest in January 2026.



## 2026 interest

In its meeting at the end of November, the Foundation Board decided to apply an interest rate of 2% to retirement savings assets in 2026. As ever, this holds true for all assets held by insured members, that is, including savings accounts for early retirement.

In January 2026, on the basis of the annual financial statements for 2025, the Foundation Board will decide whether PKE will issue additional interest once again in 2026 given the good return and the good coverage ratio.

## Two-part pensions

Thanks to the good coverage ratio as at 31 December 2024, two-part pensions were increased by 5% for the period from 1 April 2025 to 31 March 2026. Whether the increase can be maintained for the subsequent period (1 April 2026 to 31 March 2027) will depend on the coverage ratio as at 31 December 2025.

### *On an explanatory note:*

For those who have retired since 2014, retirement pensions and the resulting spouse's or partner's pensions have been split into a basic pension and a supplementary pension. 90% of the pension is guaranteed (basic pension) and always paid out. The remaining part (supplementary pension) is variable and dependent on PKE's coverage ratio.

## Key figures

The most important figures decided on by the Foundation Board:

# 2%

interest on retirement savings assets in 2026 (provisional)

# 123.6%

coverage ratio as at 31.10.2025

# > 20,300

active participants

# > 9,200

pensioners

# + 5.5%

01.01.-31.10.2025  
performance

The target pension of 100% is paid out when the coverage ratio is between 100% and 119.9%. If PKE's finances are healthy and if the coverage ratio is higher, the pension is increased by up to 10% of the target pension. If the coverage ratio is lower than 100%, the pension is reduced to no lower than 90% of the target pension.

#### Technical interest rate

Interest rates have dipped again. With this in mind, the Foundation Board has decided to exercise a little more caution with current pensions and the respective provisions in order to strengthen PKE's balance sheet. The official technical interest rate of 2% taken together with the increased provisions now result in an actual technical interest rate of 1.5% (previously 1.75%).



## Retirement: pension or lump-sum payment?

### Tip no. 1:

Calculate your cost of living after retirement. Check how much of this amount can be covered by old-age and survivors' insurance and other sources of income that are reliable for your lifetime. If it is not enough, have the difference paid out by PKE as a pension. This will ensure you and your spouse are financially safeguarded for your entire lives.

If this does not exhaust your retirement savings assets with PKE, you can withdraw the rest as a lump sum.

### Tip no. 2:

If you seek advice elsewhere:

- Choose an independent advisor. Banks, insurance companies and financial advisors with their own bank sell their own pension and investment products. They are not immune to conflicts of interest.
- Good, independent advice is not free.
- Whatever a bank or insurance company may claim: Private investors almost always make lower returns than a pension fund. Withdrawing your retirement savings assets benefits the bank or insurance company first and foremost. They can sell you their products and charge high fees.

# Recent developments in pension provision

The PKE Foundation Board has altered various provisions in the Pension Regulations. The amendments will come into effect on 1 January 2026. Take a look at new aspects to bear in mind below.

#### Voluntary buy-ins after age 65

It is now possible for insured members who continue to work after the reference age of 65 to make personal buy-ins too. These buy-ins are limited to filling any pension provision gaps remaining at age 65. The gap amount is specified on your pension certificate under "Possible purchase".

#### Notice period for registering capital withdrawal

The one-month notice period applicable to registering a capital withdrawal upon retirement is being lifted. It is now possible to inform PKE of a capital withdrawal until one day before retirement. If notice is given less than one month before retirement, however, the payout may be delayed by up to four weeks after retirement.

#### Payment of benefits

PKE transfers insured members' and pensioners' benefits (particularly pensions) to accounts in Switzerland or in EU/EFTA countries. Benefits transferred to accounts in EU or EFTA countries will now also be issued in Swiss francs only.

# New faces on the Foundation Board

Ordinary elections to the Foundation Board took place in June and July 2025. All existing members who stood for re-election were reaffirmed in their mandates for the next three years with very good results.

Of the twelve members of the Foundation Board, Yannick Hanselmann (employer representative, EKZ, Zurich) stepped down from the Board at the end of January 2025. Peter Oser (employee representative, since 2004, EKZ, Zurich) and Adrian Schwammberger (employee representative, since 2008, AEW Energie AG, Aarau) opted not to stand for re-election for a further term and left the Board. This left three vacant seats to fill.

## The new members are

- Thomas Altenburger, employer representative, CFO, EKZ, Zurich
- Mirko Borgdorf, employee representative, Head Regulatory (Legal), Alpiq AG, Olten

- Fabian Leubin, employee representative, Head of Aftersales & Support Heat, AEW Energie AG

The Foundation Board was constituted in its meeting of 19 September 2025. Christophe Grandjean and Luca Baroni were unanimously confirmed in their roles as President and Vice President respectively.

## Our thanks go to

During the Foundation Board meeting of 24 June 2025, President Christophe Grandjean said farewell to Peter Oser and Adrian Schwammberger, who served on the Foundation Board for several years, and thanked them for their great dedication and valuable contribution to PKE's success.



Thomas Altenburger

Mirko Borgdorf

Fabian Leubin

Peter Oser joined the Foundation Board in 2004 as an employee representative – in precisely the year when the pension foundation's assets leapt from a few hundred million Swiss francs to just over two billion. This was due primarily to Axpo switching from the former collective to the PKE foundation. For many years, Peter Oser was Vice President of PKE. From 2019 to 2022, he served as President.

Adrian Schwammberger joined the Foundation Board in 2008. On account of the financial crisis, it was precisely in this

year that retirement savings assets were awarded interest of 0%. Adrian Schwammberger and the entire Foundation Board had some difficult years to contend with from then onwards.

PKE would like to take this opportunity to thank the two departing Foundation Board members for their many years of loyalty and their valuable contributions to PKE's success. Not least thanks to their commitment, PKE remains able to offer secure and sustainably financed pension provision for 30,000 people.

## The members of the Foundation Board for the term of office from 2025 to 2028 are:

Employer representatives	Since	Member of	Company and role
Luca Baroni, Vice President	2022	IC, HRC	Alpiq AG, Olten, Group CFO
Thomas Altenburger	2025		Elektrizitätswerke des Kantons Zürich, Zurich, CFO
Alain Brodard	2004		Groupe E Connect SA, Granges-Paccot, Responsable Intégration et Organisation
Gian Domenico Giacchetto	2017		Ofima e Ofible, Locarno, Responsabile Finanze e Servizi
Philip Janssen	2024		Axpo Services AG, Baden, Corporate Head of HR
Michael Sieber	2025	IC	CKW AG, Lucerne, CFO, Member of Executive Management

Employee representatives	Since	Member of	Company and role
Christophe Grandjean, President	2016	HRC	Groupe E SA, Granges-Paccot, Responsable Comptabilité, Reporting & Trésorerie
Marco Balerna	2019		Azienda Elettrica Ticinese, Monte Carasso, Responsabile Risorse Umane
Mirko Borgdorf	2025	IC	Alpiq AG, Olten, Head Regulatory (Legal)
Monika Lettenbauer	2016	IC	Axpo Services AG, Baden, Head Corporate Accounting
Fabian Leubin	2025		AEW Energie AG, Aarau, Head of Aftersales & Support Heat
Mike Weidner	2022		Axpo Solutions AG, Baden, Head Spot Trading

IC = Investment Committee, HRC = Human Resources Committee

## How brands instil trust

Brands provide orientation, instil trust – and tell the story of what a person stands for. PKE, too, is updating its presence: increased clarity, a more modern touch and greater proximity to the people it serves.



Whether we're doing our shopping, surfing the web or using public services – brands are all around us. They help us find our way in an overcrowded world and give us a sense of security, where the magnitude of options would otherwise overwhelm us. A strong brand instils trust, even before a service is experienced.

### From sign to dialogue

A brand is not a rigid sign, but a system of meaning. It only works if it is understood and shared – in constant dialogue with the people who experience it. In the age of social media and platforms, brand building is no longer a one-way street: users help shape it, comment on it, criticise and strengthen messaging. This makes brands more vulnerable – but it also brings them to life.

“PKE demonstrates that consistency and change need not be contradictory.

It is this openness that distinguishes strong brands from weak ones: they listen, react and evolve. They are surfaces upon which to project meaning while also being a promise – of orientation, quality and reliability.

### PKE is a brand

Insured members want to know to whom they are entrusting their future. This is why a pension fund is more than just an administrative unit – it is a partner for life. A brand helps to render this role visible. A brand provides clarity, strengthens credibility and ensures that people feel heard.

PKE has updated its brand presence. PKE Energy Pension Foundation has become PKE Energy Pension Fund. This new name clarifies PKE's role as a pension fund for the energy sector. It continues to express what PKE stands for: security, stability and future-orientation in an evolving sector.

“The new name clarifies PKE's role as a pension fund for the energy sector.

Our logo has been simplified, with a more precise, timeless look. The typography is clear and easy to read. The imaging is new as well: light, calm and approachable to the people PKE is connected to. Graphic elements create structure without dominating.

The design of our new presence is modern and clear. It conveys calm reliability and epitomises PKE's stance: focussed, open and trustworthy.

#### Clarity instils trust and adds value

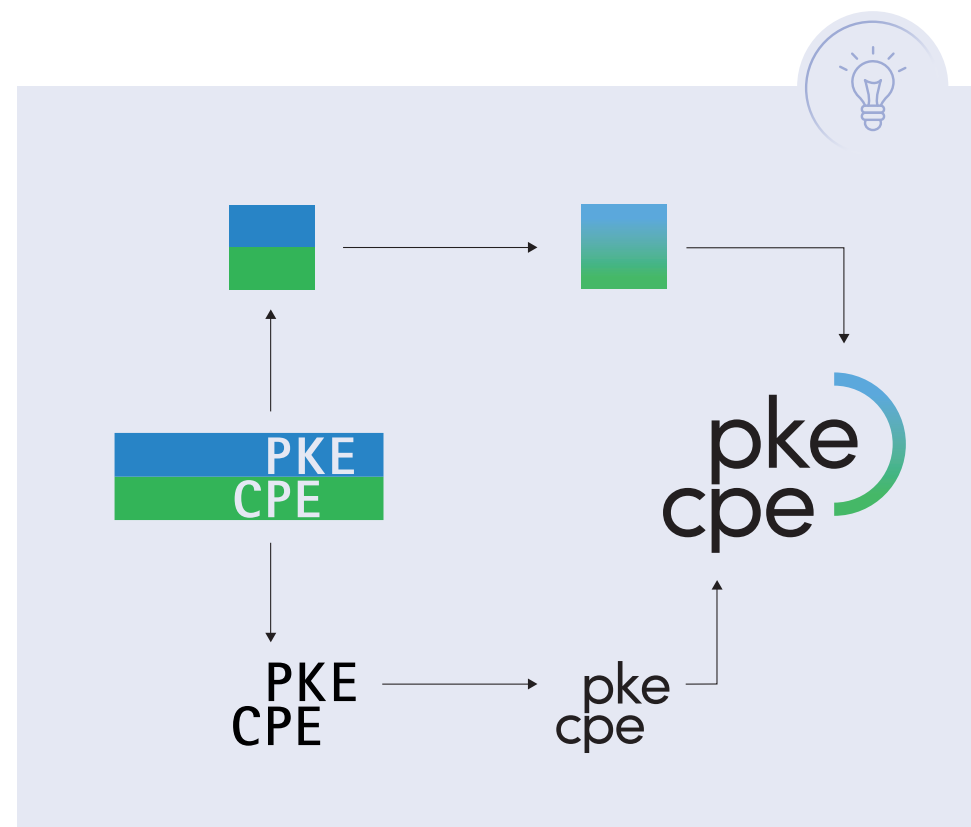
The new brand presence is not just an aesthetic project but a functional one too. Uniform design, clear language and consistent processes simplify communication and orientation.

“Our brand is a tool”, says Stephan Voehringer, Chief Operating Officer. “From the website to letters and fact sheets, this renders our presence recognisable and the PKE brand tangible in every-day life.”

#### A brand for the future

Defining a brand is never truly over. Brands grow in step with the people who embody them and the society in which they take effect. At a time when artificial intelligence generates content and social media reinforces opinions in a matter of seconds, credibility has become the most trusted currency.

PKE demonstrates that consistency and change need not be contradictory – instead they form the basis for trust. In a rapidly changing world, PKE remains what is always has been: a reliable partner with the energy required to tackle the future.



# Your online access to PKE – as of 2026

PKE's new online portal enables you to keep your pension provision in check at all times. Whether your personal pension provision data, important documents or practical services – everything is at your fingertips, in good order, secure and paper-free. Whenever, wherever you wish.

Would you like to know how your pension provision will change if your salary increases? Or would you like to decide for yourself who will receive your accrued retirement savings assets when you pass away?

Would you like to simulate your retirement or make a buy-in into PKE? From mid-January 2026 onwards, you will be able to do all of this and more on our new and significantly expanded members' portal, available in German, French and Italian.

## How it works

In mid-January 2026, you will receive an activation code by letter so you can register. Along with this code, you will need your AHV number. Registering is easy and takes just a few minutes. Important: To ensure your access is secure, the portal requires two-factor authentication (password plus code). To enter the code, you will need an app on your smartphone called "Authenticator". If you do not yet use the

## This is how, step by step:

1

In mid-January 2026, we will send you your activation code and all the information by letter.

2

You identify yourself using the Authenticator app on your smartphone.

3

You simply register yourself.

**You need not do anything until you receive the letter from us.**

Authenticator app, you can download it easily from the App Store (Apple) or Play Store (Android). You will receive detailed registration instructions along with the activation letter.

Once you have registered, you can take care of everything on PKE online, 24 hours a day, seven days a week. You can generate your own pension certificate, track the performance of your retirement savings account, adjust your voluntary savings contributions and much more. Use the portal for simple, secure communication with PKE, letting us know if you need anything or have any issues.

## More service – less paper: our digital offerings

From 2026 onwards, we will supply all your documents via the portal. This will reduce our paper consumption by tens of thousands of pages for postal communications as well as 20,000 paper pension certificates annually.

Register right away in January to benefit from all the advantages.

In addition to our new portal, in the first half-year of 2026, a chatbot will also go live on our website – a virtual point of contact, so to speak. The bot will be able to answer any questions about your pension provision that relate to our Pension Regulations or the law. Available to you around the clock, seven days a week. If the chatbot is unable to answer a question, it will be forwarded to one of our team members.




Of course, you are always welcome to get in touch with our team by phone directly.

Our new portal will be made available to our pensioners, too, over the course of 2026. This will enable you to easily let us know about any changes to your address or bank details. You will also be able to download your annual pension statement from the portal if you wish.

### **We are here for you**

Do you have questions, need further information or would you simply like to know who you are dealing with? Do not hesitate to give us a call or send us a message.

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 **contact@pke.ch**