



Looking ahead with confidence

2025 Annual Report

AVENA

Table of contents

Message from the chair of the Pension Board	3
The Fund at a glance	4
Governance	
The Pension Board	6
Interview with the two new Pension Board members	7-9
Economic environment and sustainability	
Sustainability at AVENA	11
2025 economic overview	12
Fund updates	
Fund members	14
Events	15
Financial information	
Key figures	17-18
Fund holdings at 31 December 2025	19-20
Balance sheet at 31 December 2025	21
Income statement	22



Message

from the chair of the Pension Board

2025 marked forty years since Switzerland passed its occupational pension law (LPP), so it's only fitting to reflect on how this important part of the Swiss pension system is viewed today. The first thing to keep in mind is that the second pillar is fulfilling the purpose it was created for in 1985, even though the country's demographics, economy, and social and political landscape have all changed since then. Secondly, the occupational pension system is still not fully understood, even as the first generation of workers who made second-pillar contributions their entire career reaches retirement age.

Forty years on, the occupational pension system is clearly working. Pension funds are fulfilling their mandate of managing working members' assets so they can receive a pension over the long term, while paying benefits to retired and disabled members and their beneficiaries. However, people are still often surprised by the actual amount of their retirement pension, even though that information is readily available to them. That's why it's important to regularly check your pension statement, so you can avoid surprises late in the game and improve your retirement savings in line with your means.

This perception gap is largely due to the technical nature of occupational pensions, which makes it hard to communicate about them in a way that people understand. Swiss voters' recent rejection of the proposed amendment to the occupational pension law is one example of this. That said, people's needs have changed, and pensions funds are adapting accordingly. Although the legal framework from 1985 hasn't been updated, AVENA has consistently expanded its pension benefits year after year, and we offer flexible solutions that can be adapted to the needs of companies and their employees.

One of our ambitions is for all stakeholders in the occupational pension system to talk to one another more so that everyone better understands the issues involved. In 2025, we stepped up our efforts on this front. We held several evening information sessions for members – one on occupational pension basics, one on retirement planning, and a live chat Q&A – and we ran a number of breakfast events for

employers in different cities in French-speaking Switzerland, in association with PME magazine. In addition, we published explainer articles and videos via our various channels to help make occupational pensions clearer for everyone. We also offer training courses: for example, we've teamed up with the Vaud Chamber of Commerce and Industry (CVCI) to offer occupational pension courses for business owners.

With the 40th anniversary of the LPP behind us, AVENA is now looking forward to an important anniversary of its own. Since its founding 50 years ago, the fund has navigated a volatile economic environment. As Pension Board members, our job has been to look beyond the turbulence and remain focused on the long term. Thanks to the fund's financial solidity, we were able in 2025 to both grow our members' pension savings and maintain our reserves at a level that will allow us to weather headwinds. Our discussions on how to strike a balance between these two imperatives have been very constructive, especially in today's challenging economic and geopolitical environment.

Although the issues affecting occupational pensions are complex, our priority at AVENA is to listen to our fund members. We keep you informed about our activities through our publications, and we encourage you to reach out to us too – whether through our online portal or social media, or at one of our many events.



Catherine Vogt

The Fund

at a glance



1,200
pension plans
(including 106 for self-employed
lawyers and notaries)



16.7%
women on the Pension Board



18,679
fund members
14,675 currently working



111.3%
funded status



CHF **3.236** bn
total assets



6.29%
net return



47
years of experience



2.75%
interest rate on pension assets
(compulsory and supplementary
portions)



Governance



The Pension Board

at 31 December 2025

Employee representatives



Bruno Chappuis

Deputy chair

Chair of the Marcom Committee

- > Marcom Committee
- > Investment Committee



Bruno Laurent

- > Governance Committee
- > Investment Committee
- > Audit Committee



François Jager

- > Real Estate Committee
- > Marcom Committee



Claude Rey

- > Governance Committee
- > Investment Committee
- > Audit Committee



Sylvain Rochat

Chair of the Real Estate Committee

- > Audit Committee
- > Governance Committee
- > Real Estate Committee



Delphine Saleres-Deney

- > Real Estate Committee
- > Marcom Committee

Employer representatives



Dominique Blanchard

Chair of the Investment Committee

- > Real Estate Committee
- > Investment Committee



Giovanni Chiusano

Chair of the Audit Committee

- > Audit Committee
- > Governance Committee



Yvan Henzer

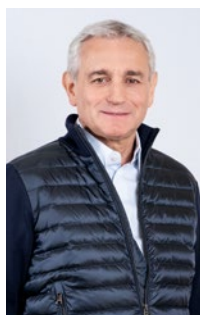
Chair of the Governance Committee

- > Real Estate Committee
- > Governance Committee



Alexandre Pahud

- > Real Estate Committee
- > Governance Committee
- > Investment Committee



François Pugliese

- > Marcom Committee
- > Investment Committee



Catherine Vogt

Chair

Interview with the two new Pension Board members

Bruno Laurent, Pension Board member since February 2025

“There’s great chemistry among the board members.”

Bruno was a runner-up in the latest AVENA Pension Board election and stepped into his role as board member last year. A banker trained in risk management and handling major regulatory changes, he says he’s now embarking on a journey into the world of occupational pensions – and so far, the view has been surprisingly good.

> How did you become a member of the AVENA Pension Board?

I’m the administrative and financial director of Banque du Léman, which has been a client of AVENA since our bank was founded in 2014. One day I was speaking with Francis Bouvier, and he told me that the Swiss pension environment was becoming more complex and pension funds needed more people with a background in finance, banking regulations, working with FINMA, etc. That conversation got me thinking: what if I could serve on the Pension Board alongside my current job and use my 20 years of experience to help AVENA? I ran as a candidate in the last election and was one of the runners-up. And in February 2025, I began serving on the board.

> What made you decide to run?

The main reason was that I wanted to apply my experience in banking, risk management, and navigating the changing regulatory landscape. I’ve learned a lot from others, and I felt like the time had come to pass that along. The second reason was more personal: I love to learn and explore new things. There’s a lot of overlap between occupational pensions and banking, but there are differences, too. So I can bring my experience to bear, but I’m also learning a lot about a field I thought I knew well. I’m really enjoying taking part in the board meetings and sitting on the audit, investment, and governance committees. I feel very lucky to be able to have this experience with AVENA.

> Tell us about your career so far.

I started out as an auditor at EY specialized in banking. Then my career took an unexpected turn when I was asked to serve as the CFO of a totally new bank. It seemed like a once-in-a-lifetime opportunity, so I accepted and helped build QNB Bank in its early years. Crazy enough, the same opportunity came around again, and in 2014, I helped found another bank, Banque du Léman. We’re uniquely positioned as a small retail bank operating on both the Swiss and French sides of Lake Geneva that caters to cross-border workers. It’s a wonderful success story that I’m proud to be part of. My work is highly varied and I have a very dedicated team, which keeps me motivated.

> Swiss occupational pensions are becoming more complex. Should Pension Boards be more specialized as a result?

The regulatory environment for occupational pensions has become very complex, which is driving market consolidation. This increases the responsibilities placed on board members – and mind you, we’re already personally liable for life for board decisions! AVENA manages the pensions of close to 18,000 fund members who placed their trust in us when they elected us. We have to be up to the job. We don’t get a salary for what we do at AVENA, so in that sense we’re not professionals, but we each have professional expertise in our respective fields.

> What has surprised you in your first year on the Board?

I was struck by how respectful and open everyone is at board meetings, even though we all come from such different backgrounds. We may argue and disagree, but we always listen to one another and try to reach a consensus. And even if we can’t get there, all our decisions are fully informed and well thought out. I was also impressed by how committed the board members are – they all come prepared, they’re all highly motivated. We’re all aware that we’re here to serve the best interests of our fund members. There’s great chemistry among the board members. There’s a real willingness to work together.



> **How do you see the pension system evolving?**

I can't help noticing how hard it is for young people to think about retirement, at a time when the working population is shrinking and AI is upending the job market. Those trends are there regardless of the pension system in place. I'm French by birth, so I'm familiar with the situation in both France and Switzerland. But since I started getting an inside view of these issues, part of me feels reassured. Yes, we should be concerned, but not overly so: managing occupational pensions has always been complicated and the system continues to work. The quality of our discussions at board meetings also makes me feel more confident. We don't make rash decisions. AVENA may not be the most exciting pension fund, but it's managed with the long term in mind, and that's what's important.

> **What do you do in your free time?**

Other than spending time with my family (I'm married and have three adopted children) I enjoy running, especially trail running. It's a time-consuming hobby, but it's very rewarding. Both in my work and my personal life, I only do things I enjoy – and I have a lot of fun! I don't run against the clock; my goal is just to finish. Each race is a race against myself. I'm working up to entering a major event one day. The ultimate event for trail runners is the Diagonale des Fous on La Réunion Island. Like with my work and with AVENA, I put a lot of time into it, but I get a lot out of it, too. It's all about balance.

> **What are your expectations for the rest of your term?**

I'm just starting out on this journey and I'm excited to see what comes next, especially because the pension system is at a turning point. I still have a lot to offer and to learn. I hope it's only the beginning of a long and wonderful adventure.

The 2025 Pension Board



François Jager, Pension Board member since July 2025

“We have an important role to play in educating people about their pension planning.”

François was a runner-up in the last elections and now sits on the AVENA Pension Board as an employee representative. He is delighted with his new role, which dovetails with his regular work at Leclanché.

> How did you become a member of the AVENA Pension Board?

At Leclanché, we used to have our own pension fund, but in 2022 we decided to switch to a collective solution. We issued a call for proposals and selected AVENA. I had been active in our company pension fund, as my colleagues had impressed upon me the importance of getting involved. When Francis Bouvier told me about the upcoming Pension Board elections and said they were short of candidates from the employee side, I agreed to throw my hat in the ring. Last July, I was bumped up from the reserve list to sit on the Pension Board.

> What made you decide to run?

As with my previous involvement in Leclanché's fund, I firmly believe that pension planning should be overseen on a 50/50 basis by labor and management. Having spent four years involved in our own fund, it made sense to continue. I don't have a background in occupational pensions, but I've enjoyed learning about the issue, including through training. With AVENA, I've again witnessed how important it is to keep track of your occupational pension savings. It's just a shame that most people around me don't seem all that interested. I also enjoy working in a field that's fundamentally different from my regular job.

> Tell us about your career so far.

I've been working at Leclanché for 12 years. I'm Vice President of Operation Support, in charge of special projects and reporting directly to the CEO. My background at the company is in procurement and supply chain. Previous to that, I obtained a master's degree at Toulouse Business School and an MBA at Arizona State University, majoring in supply chain management. I began my career at Alcatel's international operations, based in the US, then moved to the global HQ in Paris. After the telecoms bubble burst, I decided on a career change. That's how I arrived in Switzerland, to become a researcher at IMD.



> What has surprised you in your first year on the Board?

I've really enjoyed the working environment within the Board. I joined a team that was already up and running, part-way through their terms of office. So it was up to me to fit in and ask the right questions. I'm also a member of the Marketing & Communications and Real Estate committees. These are themes that resonate with me because they involve forecasting and considering pension planning from another angle. In real estate, for example, we need to examine how towns and neighborhoods are changing so we can get a better grasp of investment opportunities. This approach is completely different from the way individuals invest in property, which is more emotionally driven. In marketing and communications, I'm naturally drawn to the online and IT spheres, but I'm also learning a lot from my conversations with other committee members.

> How do you see the pension system evolving?

I really think we ought to be educating people about the importance of pension planning. When talking with my colleagues, it's obvious that most of them don't really think about it until they reach the age of 55, for example. Of course, it's unrealistic to think about your pension plan all the time, especially when you're young. For many people, thinking about retirement while their careers are still in full swing may seem a bit gloomy. But that's when you can still have an impact on your pension, such as the monthly amount you'll receive. People seem to be in denial about retirement, potentially out of fear. Then all of a sudden, they realize that their pension pot is too small. We have an important role to play in educating people about – dare I say demystifying – their pension plans. Another challenge is managing the retirement assets themselves, especially coping with the swings in financial markets amid all the geopolitical tensions. Thankfully at AVENA, we have clear investment rules that limit the risks we can take. And we take a very long-term view.

> In communicating, what are your main messages?

We have to be down to earth and use real-life examples. At Leclanché, affiliating with AVENA gave us an opportunity to inform employees about the advantages of their pension plan. Some of them were surprised in a positive sense.

> What do you do in your free time?

I've been living in Vaud Canton for the past 20 years and have both Swiss and French citizenship. I cycle often but I also practice Krav Maga, a martial art. I also like all kinds of DIY, and I'm a guitar player.

Economic environment and sustainability



Sustainability at AVENA

> Investments

AVENA regularly implements measures in the area of socially responsible investing (SRI). This includes being a member of the Ethos Foundation and applying its shareholder voting and engagement policies for Swiss and international companies.

In 2025 we also began investing 3% to 4% of our assets in sustainability-related themes. Our goal with this approach is to actively take part in the transition to a more responsible and sustainable economy, while maintaining our priority as a pension fund of managing our members' retirement savings for the long term.

Since 2022, AVENA has commissioned an outside firm to carry out an ESG assessment of our portfolio.

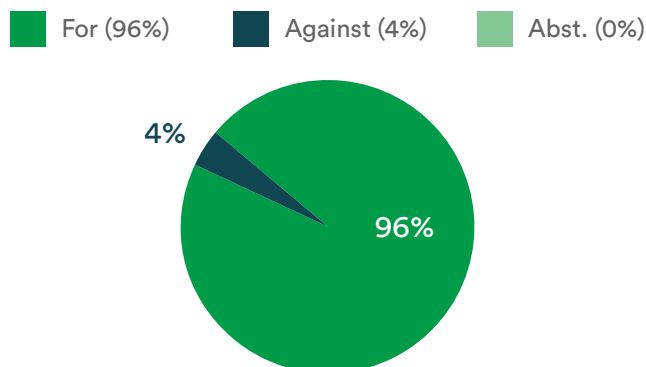
> Indicators we track

Investments in securities

Active ownership

Exercise of voting rights

The Fund is represented by Ethos and exercises its voting rights with respect to directly held securities, i.e. Swiss equities. In 2025, the Fund voted as follows:



Engagement (shareholder dialogue)

The Fund is a member of the following initiatives: Ethos – Engagement Pool Switzerland and Ethos – Engagement Pool International.

ESG indicators for equities and bonds

The data relates to the ESG report on equity and bond holdings, which make up 60.3% of the portfolio.

Equities and corporate bonds

a. Greenhouse gas emissions

- intensity for scopes 1* and 2*: 79.7 tCO₂e/CHF million
- intensity for scope 3*: 747.4 tCO₂e/CHF million

- carbon footprint for scopes 1 and 2: 32.1 tCO₂e/CHF million
- carbon footprint for scope 3: 241.3 tCO₂e/CHF million

b. Exposure to fossil fuels – proportion of investments in companies whose activities are related to:

- coal: 0.3%
- other fossil fuels (oil and gas): 2.6%

Government bonds

> Greenhouse gas emissions

- emissions intensity: 333.2 tCO₂/CHF million of nominal GDP

Real-estate investments

Swiss indirect real estate: scope 1

(41 out of 117 issuers provide energy data)

a. Energy intensity:

- 104.7 kWh/m² of energy reference area

b. Carbon intensity:

- 13.5 kg CO₂/m² of energy reference area

Swiss direct real estate: scope 1

(For 4 out of 7 buildings – the remaining two were acquired too recently)

- energy intensity (scopes 1 and 2): 107.3 kWh/m² of energy reference area
- carbon intensity for scope 1: 14.6 kg CO₂/m² of energy reference area; for scopes 2 and 3: 3.8 kg CO₂/m² of energy reference area
- emissions by energy source: 86.1% gas, 7.7% wood pellets, 6.2% electricity (for communal areas)

> Other corporate social responsibility (CSR) information:

- The Pension Board has decided to maintain different conversion rates for men and women, in line with actuarial data.
- Pension Board members are elected via confidential ballot by the category of members they will represent (employee or employer members).
- Every year, the Fund organizes information evenings for members to help them understand and make decisions about their occupational pension.

*Scopes 1–3

- > Scope 1: emissions generated by the reporting company's operations, in particular by burning fuels and during operational processes
- > Scope 2: emissions generated by purchased energy, such as electricity and heating
- > Scope 3: emissions that occur in the reporting company's value chain and that are not included in scope 1 or 2

2025 economic overview

In 2025, the global economy and financial markets proved remarkably resilient despite the high volatility. Markets faced headwinds from an unprecedented protectionist shock and the structural rise of artificial intelligence (AI), but still delivered a third consecutive year of gains.

One of the defining moments of the year came on April 2 – dubbed “Liberation Day.” The Trump administration set out a new trade policy, introducing reciprocal tariffs on a range of countries including Switzerland. The move sent shockwaves through global trade which in turn weakened the US dollar and drove gold sharply higher.

Global GDP continued to expand, albeit at a more moderate pace, and inflation was contained. This environment allowed central banks to either cut their policy rates or keep them low.

In the US, GDP growth was supported by companies’ plans to invest heavily in AI, by the Federal Reserve’s monetary-policy stance, and by strength in corporate earnings. Inflation remained above the Fed’s target but did not become unanchored. Economies in Europe were also bolstered by capital investment programs, most notably in Germany where the government rolled out a large-scale stimulus program focused on infrastructure and defense.

Tariffs were a central theme for the Swiss economy in 2025. One of the most immediate consequences of the US tariffs was a sharp appreciation in the Swiss franc. The Swiss National Bank’s decision to bring its policy rate back to zero weighed on bond yields. All this created a supportive climate for indirect real-estate investments.

All of the main asset classes rebounded after the initial tariff shock. Gold and other precious metals were standout performers, underpinning commodities as a whole. Swiss real estate funds delivered excellent returns on par with those of global equities, which were boosted by US tech stocks in particular. Swiss equities also had a good year and ended 2025 on strong footing. Meanwhile, fixed income fulfilled its role in diversified portfolios.

The AVENA portfolio generated a net return of 6.29% in 2025, taking into account the contribution of all asset classes.

The main asset management agreement performed well over the last three years:

	Portfolio (gross return)	Benchmark
Return	22.03%	23.76%
Annualized return	6.89%	7.39%



Fund updates



Fund members



43.28 years
Average age of working members



CHF **110,414**
Average pension assets per working member



74.2 years
Average age of pension recipients



CHF **23,819**
Average annual pension income



126
Number of times pension assets were used to help finance the purchase of a home



CHF **63,950**
Average amount withdrawn to help finance the purchase of a home



209
Number of new retirement pension recipients



118
Number of members who opted to receive a lump-sum payment at retirement



CHF **302,094**
Average lump-sum payment at retirement

Working members

8,429
men

6,246
women

14,675
total

Pension recipients

2,599
retired members

408
disabled members

678
spouses

22
bridging pensions

297
children

4,004
total

Aiding comprehension of occupational pensions through briefings and training

Event

In 2025, Avena once again held specific information briefings on the workings and importance of occupational pensions, both in person and online, for plan members and their employers. Here's an overview of what we did.

Bridging the gap between plan members and their pension funds requires information that is both relevant and accessible. AVENA is a prime mover within the Swiss occupational benefits sector – as seen year after year. We organize a range of events annually for different types of audience, in various locations across French-speaking Switzerland. We have been working ever harder to help more and more people understand how occupational pensions function. This has involved the creation of a database of publications, disseminated via a range of communication channels – a project that will continue this year.

> Biennial Conference focusing on retirement

Our Biennial Conference took place last year. This event – held every two years, as the name suggests – provides a round-up on latest happenings in the pensions industry, together with a deep dive into the underlying economic and social trends. Last year's conference focused on the theme of retirement. A never-ending story? A blessing or a curse? Over one hundred attendees were able to hear ideas from Matthieu Leimgruber, professor of history at the University of Zurich, and philosopher Sophie Galabru.

- [Read the article](#)
- [Interview with Matthieu Leimgruber \(French only\)](#)
- [Interview with Sophie Galabru \(French only\)](#)

> Information sessions

AVENA held online and in-person evening information sessions throughout 2025, to help plan members gain a better understanding about occupational pensions and planning for retirement in general. As in previous years, several hundred attendees were able to gather to ask questions about all aspects of pension provision and retirement in general. The most common questions concerned the procedure for withdrawing retirement capital, such as whether to opt for a pension or a lump-sum payment, and voluntary contributions to compensate for gaps in pension coverage.

- [Read the article](#)
- [View the live chat](#)

> Video tutorial

Want to find out more? We have also published a video tutorial in which Olivier Reymond, pensions specialist at BCV, and Nicolas Colozier, actuary at AVENA, cover key topics in greater detail, as well as the outlook and challenges for the Swiss pension system.

- [Watch the video](#)

> Morning briefings in conjunction with PME magazine

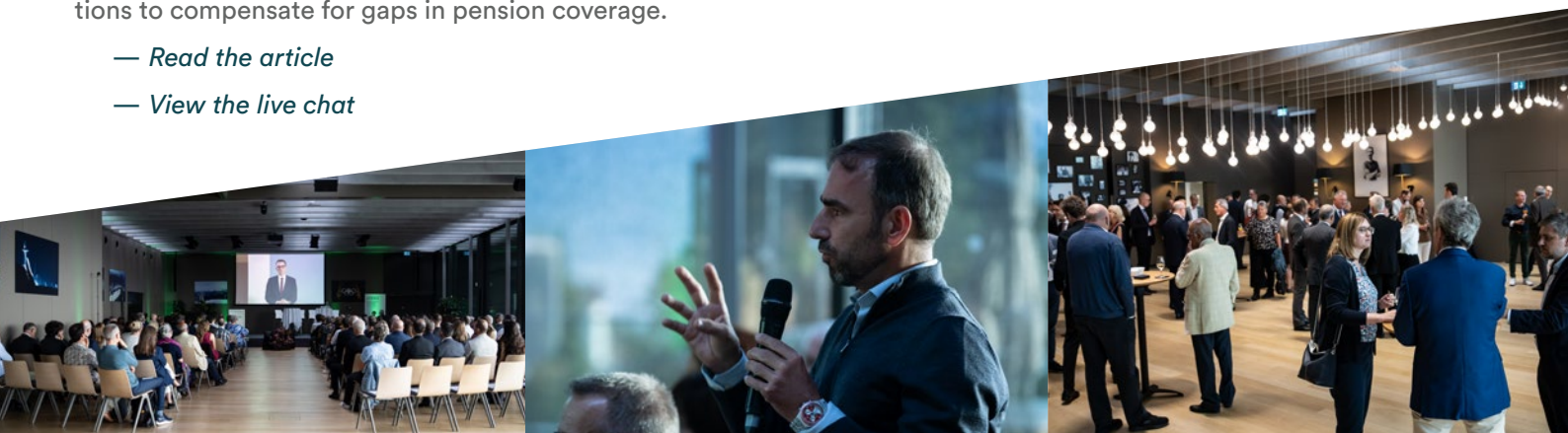
Businesses equally need to know about how pensions work. With this in mind, we held a series of morning briefings in conjunction with PME magazine. Three briefings were held, one in Neuchâtel, one in Geneva and one Fribourg, bringing together more than 150 attendees. Last year marked the 40th anniversary of the Swiss Occupational Pensions Act. Employers were taken on a tour of the journey so far and given insights into latest happenings in the pension industry as well as the options available to them to fine-tune their pension setup. The briefings also provided an opportunity to review the fundamentals of occupational pension provision and hear from a handful of companies about their experiences.

- [Read interview with Francis Bouvier, Scheme Manager of AVENA, in PME magazine \(French only\)](#)

> Occupational pensions training program

Do you head a business or HR department? Are you aware of the latest changes to pension industry regulations? Have you sized up the changes that will occur as a result of AVS 21? Or when was the last time your pension plan was reviewed? The Vaud Chamber of Commerce and Industry (CVCI) has teamed up with AVENA to offer a training program for SME decision-makers in the field of social insurance. Several modules cover the recent raft of legislative changes and how this affects businesses. HR managers are given an overview of the pension industry so they can understand the various plans available and choose the one that suits best. The training program – a huge success in 2025 – will again be offered in 2026.

- [Program for 2026 \(French only\)](#)

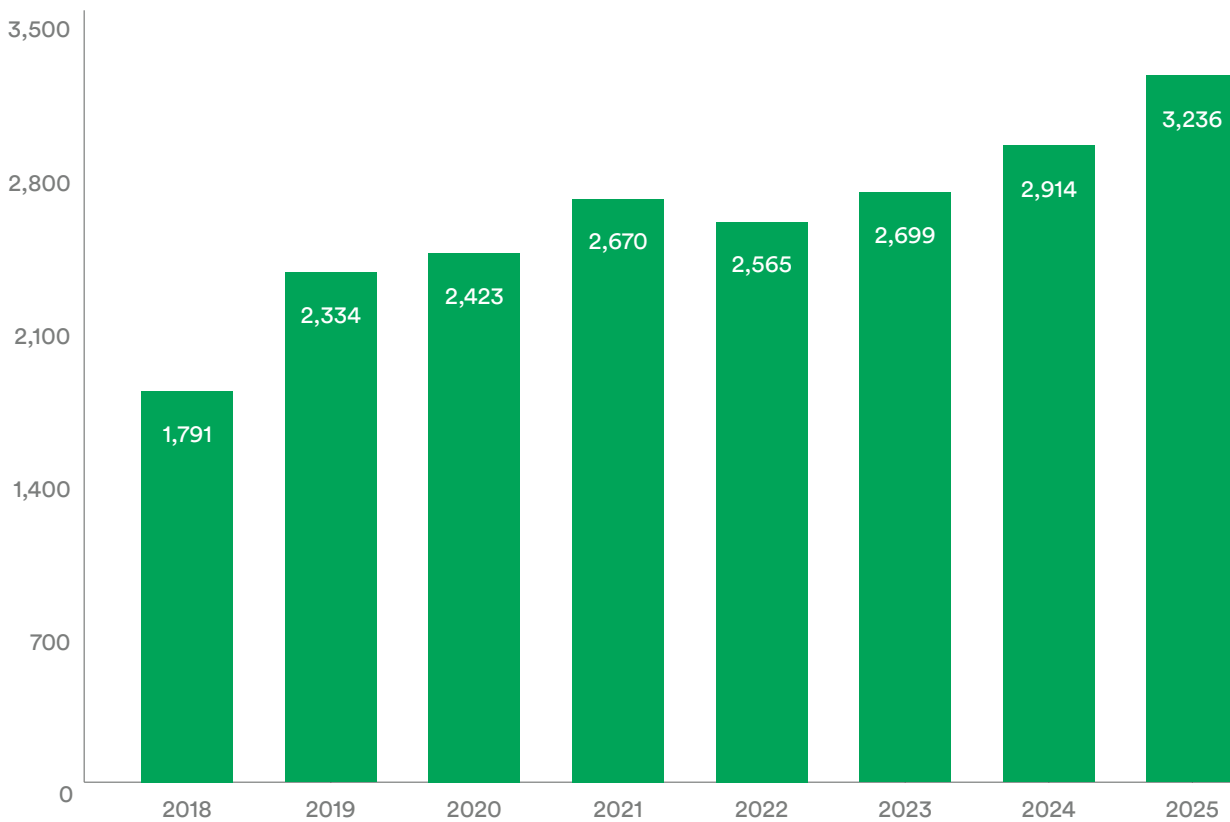


Financial information

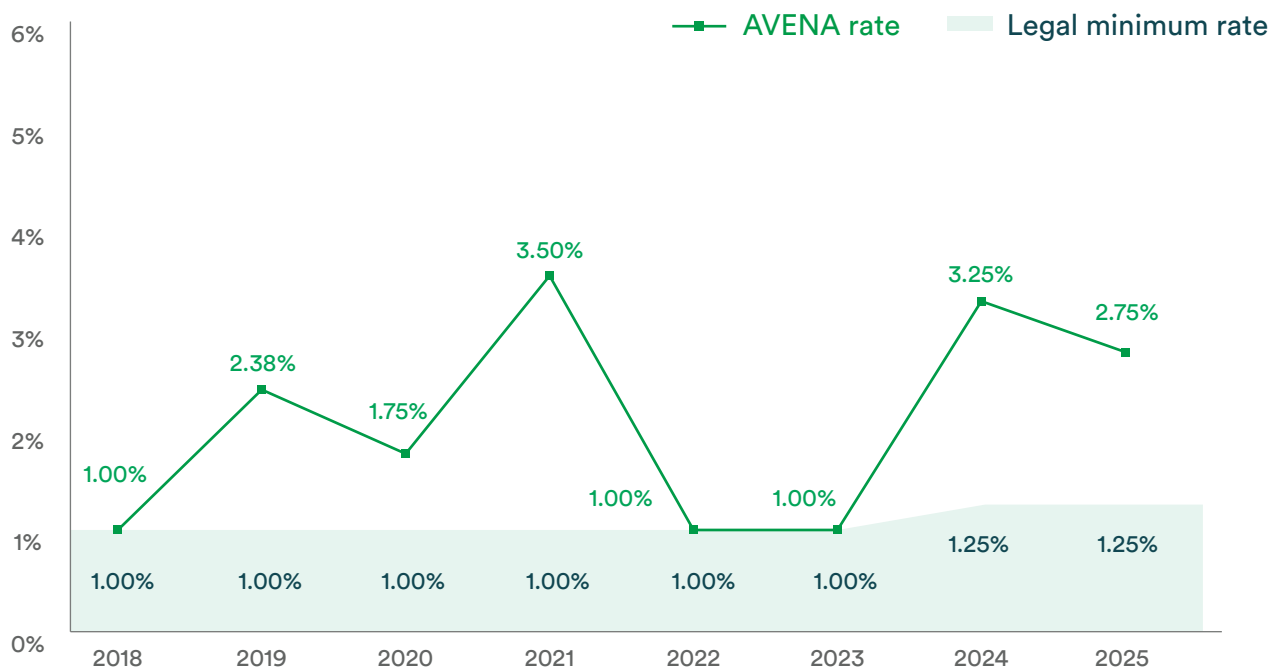


Key figures

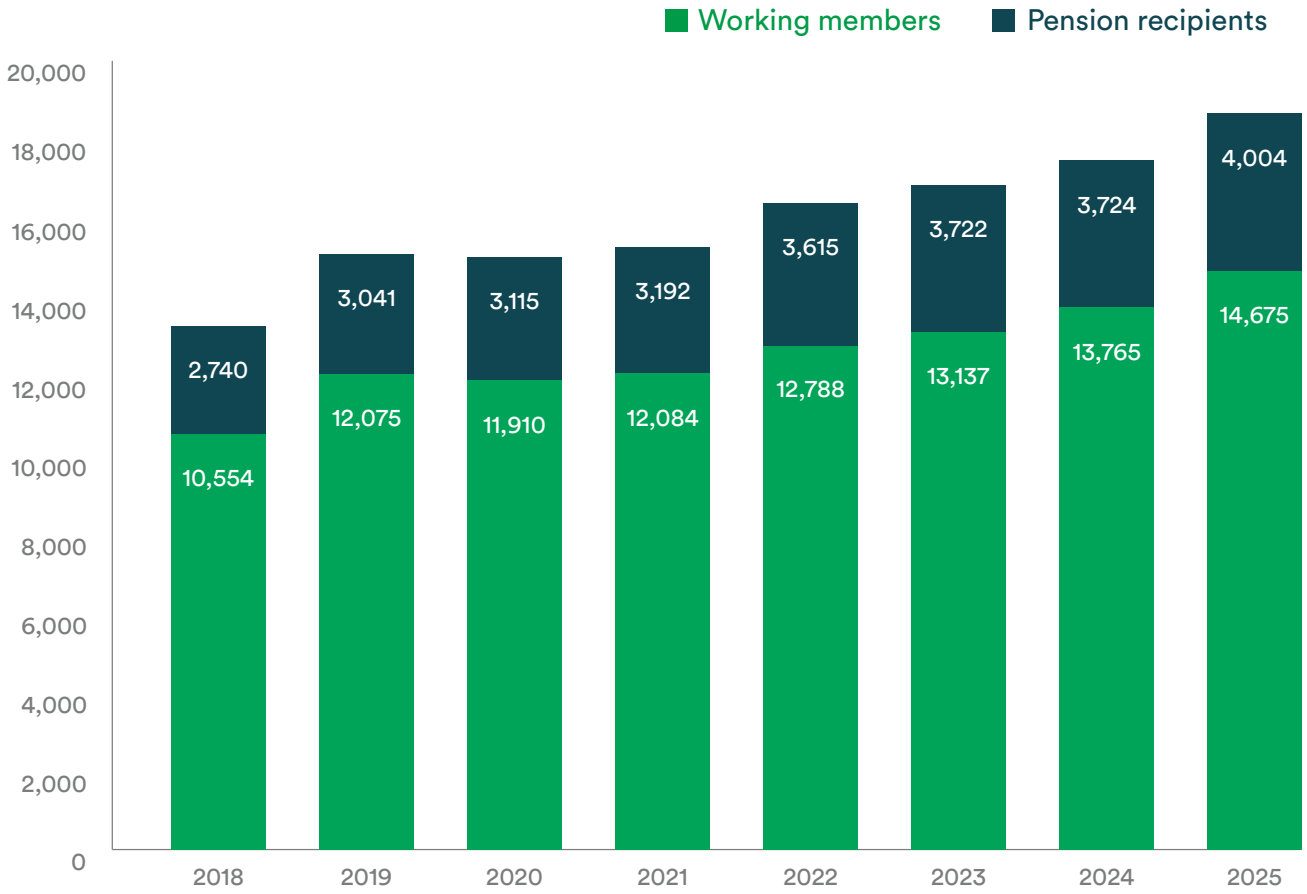
> Pension assets (in CHF millions)



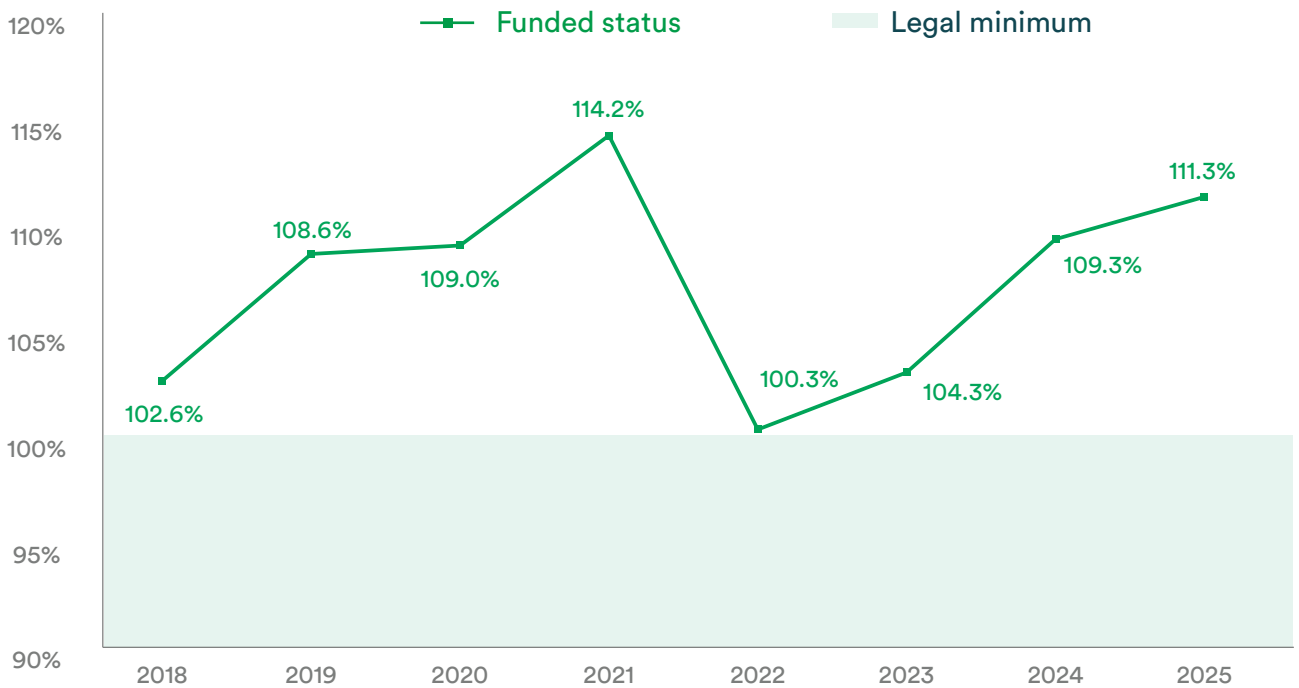
> Interest rate on pension assets



> Number of insured members



> Funded status



Fund holdings

at 31 December 2025

Asset class	Allocation at 31 December 2025	Strategic allocation
Cash and cash equivalents (including fiduciary investments)	5.58%	2.50%
CHF bonds	17.14%	20.00%
Non-CHF global bonds	15.47%	16.00%
Swiss equities	11.37%	12.00%
Foreign equities	17.75%	17.00%
Swiss real estate (including direct real estate)	20.91%	18.00%
International real estate	1.81%	2.00%
Hedge funds	4.68%	6.00%
Commodities (only indirect investments)	1.72%	2.50%
Private equity	1.82%	2.00%
Infrastructure	1.75%	2.00%
	100.00%	100.00%



Type of holding	CHF	31 December 2025	Strategic allocation	Tactical allocation range	
		%		%	min.
			%	%	%
Cash and cash equivalents					
Cash at banks in CHF	151,615,312	4.69%			
Cash at banks in foreign currency	3,195,794	0.10%			
Shares in money-market funds	0	0.00%			
Other	25,628,670	0.79%			
Total cash and cash equivalents	180,439,776	5.58%	2.5	0.0	10.0
Bonds (including accrued interest)					
CHF bonds	554,470,325	17.14%	20.0	11.0	29.0
Total CHF bonds	554,470,325	17.14%	20.0	11.0	29.0
Hedged non-CHF government bonds	279,425,394	8.64%	10.0	5.0	15.0
Hedged non-CHF corporate bonds	122,435,878	3.78%	4.0	2.0	6.0
Hedged emerging-market non-CHF bonds	98,834,416	3.05%	2.0	0.0	4.0
Total non-CHF bonds	500,695,687	15.47%	16.0	7.0	25.0
Total bonds	1,055,166,012	32.61%			
Equities					
Swiss equities	367,843,891	11.37%			
Total Swiss equities	367,843,891	11.37%	12.0	8.0	16.0
International equities	332,223,377	10.27%	10.0	7.0	13.0
Hedged international equities	132,174,801	4.09%	4.0	3.0	5.0
Emerging-market equities	109,787,057	3.39%	3.0	1.0	5.0
Total international equities	574,185,234	17.75%	17.0	11.0	23.0
Total equities	942,029,125	29.11%			
Real estate					
Listed Swiss real estate	609,734,299	18.84%	15.0	8.0	22.0
Unlisted Swiss real estate	66,850,739	2.07%	3.0	1.0	5.0
Total Swiss real estate	676,585,037	20.91%	18.0	9.0	27.0
Hedged international real estate	58,732,217	1.82%	2.0	0.0	3.0
Total real estate	735,317,253	22.73%			
Hedge funds					
Total hedge funds	151,287,502	4.68%	6.0	3.0	9.0
Commodities					
Total commodities	55,695,067	1.72%	2.5	0.0	5.0
Private equity					
Total private equity	59,013,296	1.82%	2.0	0.0	4.0
Infrastructure					
Total infrastructure	56,614,235	1.75%	2.0	0.0	4.0
Total assets	3,235,562,262	100.00%	100.0		

Balance sheet

at 31 December 2025

	31/12/2025 CHF	31/12/2024 CHF
Assets		
Investments		
CHF current accounts	151,615,312	115,578,509
Currencies	3,195,794	427,620
Securities	2,987,499,897	2,709,714,414
Real estate	66,850,739	66,720,779
Total investments	3,209,161,741	2,892,441,320
Accruals	26,400,522	21,680,617
Total assets	3,235,562,262	2,914,121,937
Liabilities and equity		
Liabilities		
Termination benefits and pension benefits	63,058,932	58,463,641
Banks and insurance companies	15,729	25,563
Other	954,090	666,098
Total liabilities	64,028,751	59,155,302
Deferrals	11,006,234	13,257,110
Employer contribution reserve	39,020,453	33,350,006
Pension capital for working members	1,744,197,137	1,602,306,112
Pension capital for pensioners	973,033,817	895,942,368
Actuarial reserves	79,388,889	62,837,538
Non-committed funds belonging to members	6,899,304	7,606,896
Total pension capital and actuarial reserves	2,803,519,146	2,568,692,913
Value fluctuation reserve	317,987,681	239,666,609
Fund capital, free assets		
Opening balance	0	0
Total Fund capital, free assets	0	0
Total liabilities	3,235,562,262	2,914,121,937

Income statement

	2025 CHF	2024 CHF
Ordinary and other contributions	183,560,150	172,434,120
Transfers-in	341,860,166	203,035,323
Inflow from contributions and transfers-in	525,420,316	375,469,443
Regulatory benefits	-125,555,966	-126,335,313
Non-regulatory benefits	-5,785	-5,785
Termination benefits	-246,780,393	-229,451,699
Outflow for benefits and early withdrawals	-372,342,143	-355,792,796
Release/creation of pension capital, actuarial reserves, and contribution reserves	-240,496,681	-88,000,718
Income from insurance benefits	18,008,118	18,074,195
Insurance expenses	-16,671,767	-15,944,343
Net income from insurance components	-86,082,158	-66,194,220
Net return on investments	174,739,888	209,631,783
Other income	363,811	183,221
Administrative fees and other fees	-10,700,469	-10,435,284
Income/(expense) before change in value fluctuation reserve	78,321,073	133,185,501
Change in value fluctuation reserve	-78,321,073	-133,185,501
Net income/(expense)	0	0





AVENA

AVENA - Fondation BCV 2e pilier
Place Saint-François 14
Case Postale 300
1001 Lausanne

www.lpp-avena.ch/en

LinkedIn

