

## Organisational Regulations

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### Contents

<b>A.</b>	<b>Organisational structure</b> .....	<b>3</b>
1.	Pension fund .....	3
2.	Enrolment with the Foundation .....	3
3.	Structure of the pension cover .....	3
4.	Funds of the pension scheme .....	3
5.	Investment and funding ratio .....	3
6.	Provisions and reserves .....	3
<b>B.</b>	<b>The Board of Trustees</b> .....	<b>4</b>
7.	Composition .....	4
8.	Term of office .....	4
9.	Organisation of the Board of Trustees and the support functions .....	4
10.	Election of the Board of Trustees .....	4
10.1	Right to vote .....	4
10.2	Right to stand for election .....	4
10.3	Election office .....	5
10.4	Candidate list and candidacy procedure .....	5
10.5	Simplified election procedure .....	5
10.6	Ordinary election .....	5
10.7	By-election procedure .....	6
11.	Termination of the mandate .....	6
12.	Meetings .....	6
13.	Duties .....	7
<b>C.</b>	<b>Pension Commissions</b> .....	<b>8</b>
14.	Purpose .....	8
15.	Composition .....	8
16.	Appointment .....	9
17.	Constitution .....	9
18.	Meetings .....	9
19.	Duties .....	9
20.	Resolutions .....	10
21.	Inspection rights .....	10
<b>D.</b>	<b>The employer</b> .....	<b>10</b>
22.	Duties .....	10
<b>E.</b>	<b>Head office</b> .....	<b>10</b>
23.	Organisation and duties .....	10

- F. Administration and asset management .....11**
  - 24. Organisation and duties of the administration.....11
  - 25. Organisation and duties of the asset managers.....11
- G. Auditor and occupational pensions actuary .....11**
  - 26. Auditor.....11
  - 27. Occupational pensions expert .....11
- H. Costs .....12**
  - 28. Costs.....12
- I. Responsibility, integrity and loyalty of the responsible persons.....12**
  - 29. Behavioural standards.....12
  - 30. Responsibility .....12
- J. Invoicing .....12**
  - 31. Principles .....12
- K. Final provisions .....12**
  - 32. First Board of Trustees .....12
  - 33. Scope.....12

## **A. Organisational structure**

### **1. Pension fund**

The purpose of Allianz Pension Invest – Semi-Autonomous Collective Occupational Pension Foundation (the Foundation) is to provide occupational pension cover against the economic consequences of retirement, death and disability in accordance with the BVG and its implementing provisions for employees and employers pursuant to Article 4 and Article 44 (1) BVG as well as for their family members and survivors.

The Foundation's benefits in the compulsory pension component meet the requirements of the BVG as a minimum. The Foundation is entitled to provide cover that exceeds the statutory minimum benefits and to offer pension plans that only provide elective pension cover.

The Foundation shall have itself entered in the Occupational Pensions Register pursuant to Article 48 BVG and is subject to supervision by the Supervisory Authority for Occupational Pension Plans and Foundations of the Canton of Zurich (BVS).

### **2. Enrolment with the Foundation**

When an employer enrolls with the Foundation, a pension scheme that constitutes a separate organisational and accounting entity is set up for the employer's employees, in accordance with all legal and contractual requirements.

Enrolment with the Foundation is carried out by the conclusion of an enrolment contract between the Foundation and the employer.

### **3. Structure of the pension cover**

The Foundation manages a pension scheme on the basis of the enrolment contract for each enrolled employer.

As a result of the enrolment, an enrolment relationship is established between the Foundation and the employer and a pension relationship between the Foundation and the insured persons employed by the employer. These relationships are governed by the terms of the relevant contracts and by regulatory provisions adopted by the Board of Trustees. These contracts and regulations mainly comprise:

- a) The enrolment relationship arising from the enrolment contract
- b) The pension relationship arising from the pension scheme based on the Special Rules (SR) and the General Terms and Conditions (GTC)

The General Terms and Conditions can be made available in digital format or another medium to employers and insured persons.

The Foundation concludes all the necessary insurance policies in order to provide cover for the risks of death and disability with insurance companies designated by the Board of Trustees and subject to federal supervision. The Foundation is both the policyholder and beneficiary in these contracts. The beneficiaries have claims exclusively in relation to the Foundation.

The Organisational Regulations govern the organisation of the Foundation and the pension scheme. They define the requisite governing bodies and their duties and powers.

### **4. Funds of the pension scheme**

The funds held by the pension schemes consist of free funds and employer contribution reserves (with and without a waiver on their use).

### **5. Investment and funding ratio**

A uniform investment strategy is defined at the level of the Foundation for all pension schemes. The Foundation accounts for all pension schemes together and calculates the funding ratio at the level of the Foundation.

Detailed regulations are set out in the Investment Regulations and the Restructuring Regulations on the Measures to be Taken in the Event of Underfunding.

### **6. Provisions and reserves**

To offset actuarial and financial fluctuations, provisions and reserves are set aside for all pension schemes at the level of the Foundation. Detailed regulations are set out in the Regulations for Defining the Policy on Provisions.

## B. The Board of Trustees

### 7. Composition

The Board of Trustees is the highest body of the Foundation. It comprises at least four and at most eight members, and is made up of an equal number of employer and employee representatives.

### 8. Term of office

The members of the Board of Trustees are appointed for a term of office of four years. Re-election is permitted. If a member steps down before the end of this term of office, a by-election is held to elect a replacement for the remaining term.

### 9. Organisation of the Board of Trustees and the support functions

- a) The Board of Trustees is self-constituting. It elects the Chair and the Vice-Chair. The post of Chair is held alternately by representatives of the employees and employers. The Board of Trustees may adopt a resolution to change the process for appointing the Chair. The candidate with the most votes shall be elected.
- b) The Board of Trustees appoints one or two Secretaries for a term of four years. The Secretaries are not members of the Board of Trustees and may resign at any time.
- c) The Board of Trustees appoints one or two standing observers proposed by Allianz who are not Board members. The observers may resign at any time.

## 10. Election of the Board of Trustees

### 10.1 Right to vote

For each pension scheme, the following are entitled to one vote each for as many candidates as there are seats available in their respective group of insured persons:

- for electing the employee representatives: all employee representatives designated by the Pension Commission, provided that they are insured persons at the time of the election.
- for electing the employer representatives: all employer representatives designated by the Pension Commission, provided that they are insured persons at the time of the election.

Furthermore, the employee or employer representatives designated by the Pension Commission may only vote if they have provided the Foundation with a current and valid e-mail address (see Section 19 para. g).

### 10.2 Right to stand for election

- a) Employees insured with the Foundation are eligible for election as employee representatives on the Board of Trustees, provided that they are not under notice, have a permanent contract with the enrolled employer and work in Switzerland, as well as competent, external persons who fulfil the integrity and loyalty requirements. Employees who perform the role of an employer representative in the Pension Commission or participate in important decisions or can consistently influence the decision-making of the company enrolled in the Foundation and therefore qualify as an employer based on their activity are not eligible for election.
- b) Self-employed persons insured with the Foundation and employees insured with the Foundation who hold a managerial role, have a permanent contract with the employer enrolled in the Foundation, are not under notice and work in Switzerland are eligible for election as employer representatives of the Board of Trustees. Employees who perform the role of an employer in the Pension Commission, as well as competent external persons who fulfil the integrity and loyalty requirements, are also eligible for election.
- c) Employee representatives and employer representatives on the Board of Trustees who are not insured with the Foundation may not be appointed as representatives of employer and employee associations. Furthermore, they may not have an employment relationship with the Foundation company or with a legal entity that is commercially or financially affiliated with the Foundation company.
- d) Good knowledge of occupational pensions is required for standing as a candidate for the Board of Trustees.

### **10.3 Election office**

- a) The Board of Trustees engages Allianz to set up an election office for the purpose of conducting elections.
- b) The election office is made up of at least two members.
- c) The election office oversees the election procedure and is responsible for inspecting and activating the online voting system. This includes but is not limited to the following responsibilities:
  - Setting the time frame for voting (beginning and end of the elections)
  - Arranging the rules governing the voting process (as many votes per voting employee or employer representative as there are seats available in their group of voters)
  - Conducting a test election
  - Sending out the call for candidates and the invitation to vote to the voters
  - Verifying the validity of randomly selected votes

### **10.4 Candidate list and candidacy procedure**

- a) At the beginning of the election procedure, the election office sends the call for candidates to the voters via e-mail. For this purpose, the election office uses the e-mail addresses provided by the Pension Commission. Alternatively, the election office may also send the call for candidates via post.
- b) Taking equal representation into account, the Board of Trustees may propose as many candidates for the election as there are seats available. The list of candidates must also include the members of the Board of Trustees who are standing for re-election. The Board of Trustees' list of candidates is published in the call for candidates.
- c) In addition to the Board of Trustees' list of candidates, the employee and employer representatives of the Pension Commission may propose themselves for election as employee and/or employer representatives within two weeks after receiving the call for candidates. This candidacy procedure takes place in a digital voting system. Voters receive access to the voting system for the duration of the election. Furthermore, the voters may nominate additional candidates and declare them to the election office within the same period.
- d) The election office verifies, for the Board of Trustees' consideration, whether the candidacies and nominations from the Pension Commissions fulfil the requirements specified in Section 10.2. The Board of Trustees can reject candidates if it deems that they would not meet the requirements of the office. If the proposed candidates have been found to meet the requirements, they must submit recent excerpts (no older than three months) from the Debt Enforcement and Criminal Convictions Registers to the election office. Any candidates who fail to meet this requirement will not be admitted as candidates standing for election.

### **10.5 Simplified election procedure**

- a) If the Board of Trustees has proposed as many candidates for election as there are seats available and no additional candidacies or nominations have been received from the pension schemes within two weeks after publication of its list of candidates in the call for candidates, the candidates proposed by the Board of Trustees shall be deemed elected.
- b) If, after the deadline for candidacies or nominations has expired, as many candidates are standing for election as there are seats available, all proposed or declared candidates shall be deemed elected.

### **10.6 Ordinary election**

- a) If additional candidacies and nominations have been received from the pension schemes within two weeks after publication of the Board of Trustees' list of candidates in the call for candidates and, as a result, more candidates have been proposed than there are seats to be filled, the election office conducts an ordinary digital election.
- b) The election office compiles a list of candidates based on the Board of Trustees' candidate list and the candidacies and nominations from the pension schemes. The list of candidates is then published on the voting platform.
- c) The election office sends the invitations to vote to the voting employee and employer representatives on the Pension Commissions via e-mail. For this purpose, the election office uses the e-mail addresses provided by the Pension Commission. Alternatively, the election office may also send the invitations via post.

- d) Within two weeks of receiving the invitation to vote, the voting employee and employer representatives on the Pension Commissions may vote for as many candidates as there are seats available for the respective group of insured members.
- e) Votes are cast in a digital voting system. Voters receive access to the voting system for the duration of the election.
- f) The candidates with the most votes are elected to the Board of Trustees. If multiple candidates receive an equal number of votes, then the seat goes to the candidate insured under the longest unbroken enrolment contract with the Foundation. The remaining candidates are replacement members in the order of the number of votes they received. In the event of a tie, lots shall be drawn.
- g) The election office announces the outcome of the election.

### **10.7 By-election procedure**

- a) If a member of the Board of Trustees departs before the end of their term of office, a by-election is held. The candidates must be in the same representative category as the departing member. In this regard, the following distinction is made:
  - If there are surplus candidates from the last ordinary election, they move up as replacement members in the order of votes received.
  - If there are no surplus candidates from the last ordinary election, the Board of Trustees makes proposals to its voting members for filling the empty seats. The standing observers can assist the Board of Trustees in conducting the search for suitable candidates. Employee representatives are to be elected by the employee representatives on the Board of Trustees, while employer representatives are to be elected by employer representatives on the Board of Trustees.
- b) The candidate with the most votes is elected. Section 10.6 para. f applies mutatis mutandis.
- c) The Board of Trustees may refrain from filling the vacancies if it has at least four members and equal numbers of employer and employee representatives.
- d) If more than half of the employee or employer representative seats are to be filled and there are no surplus candidates from the last ordinary election, the seats are filled through the ordinary election procedure.

### **11. Termination of the mandate**

Employee and employer representatives leave the Board of Trustees automatically when their insurance ends.

If the enrolment contract is terminated, all employer and employee representatives covered by the enrolment contract leave the Board of Trustees on the date of termination.

Members of the Board of Trustees may resign at any time by giving notice in writing, which takes effect at the end of the subsequent month. Resignations cannot be accepted at inopportune moments.

### **12. Meetings**

A meeting of the Board of Trustees is convened by the Chair as necessary, but at least once a year.

Any member may convene a meeting by sending a written request to the Chair.

Meetings are convened by the Chair at least ten days in advance by written invitation and with details of the agenda. A different procedure may be followed provided that all members of the Board agree to it.

Meetings are presided over by the Chair or, in his or her absence, by the Vice-Chair.

A representative of the head office attends the meetings in an advisory capacity. Additional function holders may be invited to attend in an advisory capacity.

The Foundation pays the members appropriate compensation for each meeting they attend.

The Board of Trustees is quorate if the majority of the current members are present. Resolutions on changes to the Organisational Regulations are adopted by a two-thirds majority and other resolutions, subject to the provisions of paragraphs 7 and 8, by a simple majority of the members present. In the event of a tied vote, the Chair's vote is counted twice; in his/her absence, the Vice-Chair's vote is counted twice.

Resolutions may also be adopted by circular letter, provided that no member of the Board of Trustees calls for a meeting to be convened and there are no abstentions. Resolutions by circular letter do not have to be adopted unanimously and are included in the subsequent minutes. The Board's deliberations and resolutions must be recorded in the minutes.

Decisions to adopt or change the Foundation Deed, on the appointment of the insurance company with which the Foundation concludes insurance contracts to fulfil its purpose for all or individual risks and on the merger or dissolution of the Foundation must be approved by at least two-thirds of the current Board of Trustees members.

### 13. Duties

The Board of Trustees manages the Foundation in accordance with the law and ordinances, the provisions of the Foundation Deed and the regulations, and the requirements of the supervisory authority. In particular, it ensures that internal controls commensurate to the Foundation's size and complexity are established and maintained, and that a data protection advisor is appointed. The internal controls encompass the levels of pension provider and pension scheme. The Board of Trustees defines the processes for implementing the internal controls in the Concept Paper on Internal Controls.

It takes decisions on all matters that do not fall under the authority of any other person, group of persons or body, such as a commission or a committee, the Pension Commission, the insurer, the head office, the administration, the auditor or the occupational pensions actuary, as defined in law, the Foundation Deed, the Organisational Regulations or any other agreement.

The Board of Trustees may delegate all tasks to third parties, but remains responsible for the non-transferable and irrevocable duties listed below.

Non-transferable and irrevocable duties:

- a) Defining the financing system
- b) Defining performance targets, pension plans and the principles governing the use of the free funds
- c) Adopting and amending regulations
- d) Preparing and approving the annual financial statements
- e) Setting the technical interest rate and defining other actuarial principles
- f) Establishing the organisational structure
- g) Organising accounting systems
- h) Designating the group of insured persons and ensuring that they are provided with the required information
- i) Ensuring the initial and continuing training of employee and employer representatives
- j) Appointing and dismissing persons entrusted with management
- k) Electing and dismissing the occupational pensions actuary and the auditor
- l) Decisions on obtaining full or partial reinsurance for the pension provider and on the identity of any reinsurer used
- m) Defining the goals and principles of asset management and the performance and monitoring of the investment process
- n) Conducting periodic reviews of the medium and long-term conformity between asset investments and liabilities
- o) Defining the requirements for repurchasing benefits

The Board of Trustees takes decisions pertaining in particular to:

- a) Changes to the Foundation Deed
- b) The Organisational Regulations, particularly those governing the organisation and administration of the Foundation, the election procedure, governing bodies, rights, duties and the delegation thereof
- c) The Investment Regulations defining in particular the goals, principles, guidelines, duties and authorities which must be observed in the management of the Foundation's assets
- d) The investment strategy and the tactical bandwidths on the basis of risk capacity as per the investment policy
- e) The Partial Liquidation Regulations, which define in particular the requirements and procedure for partially liquidating the Foundation and enrolled pension schemes
- f) The Restructuring Regulations on the Measures to be Taken in the Event of Underfunding
- g) The Regulations for Defining the Policy on Provisions

- h) The Cost Schedule
- i) The Rules of Conduct for the Responsible Persons  
The Pension Rules and the principles governing the enrolment and pension relationships in accordance with the options and pension schemes defined in conjunction with the insurer

In addition to its legal duties listed above, the Board of Trustees is also responsible for:

- a) Setting the interest rate for the insured persons' individual retirement assets on the basis of the Foundation's financial situation. The Foundation sets the interest rate at the start of the year for departures and retirements which occur during the year. The interest rate for retirement assets accumulated by the end of the year is set retroactively. This interest rate may differ from that set at the beginning of the year.
- b) Choosing the insurer and concluding the insurance contract for reinsurance cover
- c) Defining a general percentage share of the surpluses for all groups of insured persons which is used to fund the Foundation's technical provisions and reserves
- d) Appointing committees and commissions in order to delegate the preparation and implementation of its decisions, the monitoring of transactions or other duties to them in accordance with a set of regulations or a special decision
- e) Designating the persons with signatory powers and the nature of these powers, subject to the condition that only joint signing by two signatories is permissible
- f) Defining a suitable flat-rate fee for attending meetings of the Board of Trustees and of committees and commissions, up to a maximum of CHF 500 per day
- g) Adopting resolutions on the merger or dissolution of the Foundation and applications to the competent authority
- h) Appointing the head office, the administration, the asset managers, the occupational pensions actuary and the auditor
- i) Granting annual discharge to the head office and the administration
- j) Making annual decisions on any adjustment of retirement, survivors' and disability pensions in line with price developments

The head office and specialist third parties may also be represented on the committees and commissions. The committees and commissions adopt decisions pertaining to the delegated duties by a simple majority vote. Reports are provided to the Board of Trustees meetings on the decisions taken and the implementation of the delegated duties.

The Board of Trustees monitors and reviews:

- a) Compliance with the object of the Foundation
- b) Compliance with the provisions of law and the Pension Rules
- c) Investment activities (by obtaining periodic reports)
- d) The administration and the supplementary services provided to the Foundation by the head office

## C. Pension Commissions

### 14. Purpose

The Pension Commission is the governing body responsible for all matters pertaining to the employer's pension scheme. It protects the interests of the pension scheme's insured persons vis-à-vis the Foundation and the employer.

### 15. Composition

The Pension Commission is made up of at least one employer representative and an equal number of employee representatives who belong to the group of persons insured in the pension scheme in question.

## 16. Appointment

The employer representatives are appointed by the employer.

The employees elect their own representatives by secret ballot; successful candidates must achieve a simple majority. The candidates with the most votes in the first ballot are elected. If multiple candidates receive the same number of votes, the candidate with the longest period of service is elected. Any candidate who is elected has the right to refuse the position.

Unless otherwise agreed by the Pension Commission, the term of office is open-ended. The term of office ends upon termination of the employee representative's contract of employment with the employer or at his/her own request. In such cases, a by-election must be organised for the vacant position.

Changes to the composition of the Pension Commission must be reported immediately.

## 17. Constitution

The Pension Commission is self-constituting. Each member has one vote.

The post of Chair is held alternately by representatives of the employees and employers for a period of office of one year. The Pension Commission may adopt a resolution to change the process for appointing the Chair. The election is carried by a simple majority.

## 18. Meetings

The Pension Commission holds meetings at the request of half of its members or as required.

## 19. Duties

- a) Informing the insured employees that the enrolment contract has been terminated.
- b) Noting the regulatory principles governing the pension relationship and selecting a pension plan for the pension scheme from the range of options defined by the Foundation. Any changes to the pension plan must not be contrary to the law, the Foundation Deed, the enrolment contract or the Foundation's organisational structure, and must be approved by the head office.
- c) Monitoring the contributions (employer and employee) paid by the employer to the Foundation. The Pension Commission will be notified of any outstanding regulatory contributions that have not been transferred within three months of the agreed due date.
- d) Receiving, dealing with and if necessary forwarding all questions, applications, proposals and suggestions received from the employer and the insured persons in relation to the pension scheme.
- e) Noting the key pension scheme figures and information provided and forwarding them to the insured persons.
- f) Designating authorised signatories to act as the pension scheme's legal representatives in dealings with the Board of Trustees and the head office.
- g) Election of the members of the Board of Trustees: all members of the Pension Commission have the right to vote. The Pension Commission provides the Foundation with one valid e-mail address for each member. The Pension Commission is obliged to verify that the members fulfil the eligibility requirements and that the e-mail addresses provided are current and valid. If the Pension Commission fails to fulfil these duties, neither the Foundation nor Allianz can be held liable if the pension scheme in question is excluded in whole or in part from the Board of Trustees elections. The employer representatives on the Board of Trustees are elected exclusively by the voting employer representatives on the Pension Commissions, while the employee representatives on the Board of Trustees are elected exclusively by the voting employee representatives on the Pension Commissions.
- h) Determining that the pension scheme is expected to meet the conditions for partial or total liquidation and informing the head office without delay.
- i) Performing all other duties and meeting all other obligations set out in the regulations and provisions valid for the pension and enrolment relationship.

In the event of a voluntary distribution of collective funds from the pension scheme, the Pension Commission is additionally responsible for the following tasks:

- a) Determining the deadline for calculating the amount of funds to be distributed and notifying the head office accordingly.
- b) Determining the total funds or share of the funds to be distributed and notifying the head office accordingly.
- c) Instructing the head office to draw up a distribution plan.
- d) Instructing the head office to draw up a distribution plan that does not comply with the GTC.
- e) Approving a distribution plan that does not comply with the GTC.

- f) Informing the insured persons and pensioners of the reason for the distribution, the beneficiaries, the criteria for distribution and their individual share in the total funds for distribution.

In the event of a mandatory distribution of collective funds from the pension scheme owing to partial liquidation, the Pension Commission is additionally responsible for performing the duties defined in the Partial Liquidation Regulations.

## 20. Resolutions

The Pension Commission is quorate if more than half of its members are present.

The Pension Commission passes its resolutions by a simple majority of the votes of the members present. In the event of a tied vote, the Chair's vote counts twice. Minutes are kept of the Pension Commission meetings. They must be sent to the head office and can be viewed by the Board of Trustees.

Resolutions may also be adopted by circular letter, provided that no member calls for a meeting to be convened and there are no abstentions. Resolutions by circular letter do not have to be adopted unanimously and are included in the subsequent minutes. The Board's deliberations and resolutions must be recorded in the minutes.

Resolutions which oblige the employer to pay higher contributions can only be adopted with its agreement.

Pension Commission resolutions can be reviewed by the Board of Trustees and the head office to ensure that they comply with the law and the Foundation's regulations.

## 21. Inspection rights

The Pension Commission has the right to inspect all of the Foundation's documents which relate to its own pension scheme and are required for the fulfilment of its responsibilities. The Pension Commission shall receive copies of the Foundation's annual report and the auditor's report. The Foundation is required to provide all the necessary information in this regard.

## D. The employer

### 22. Duties

Each employer is required to establish a Pension Commission comprising equal numbers of employer and employee representatives for its pension scheme, in accordance with the Foundation Deed and the provisions of these Regulations.

It ensures that the Pension Commission is duly elected and notifies the head office of the employer and employee representatives elected.

The employer has a duty to inform the insured persons of their right to information.

It forwards personal statements to the insured persons in such a way that only the insured person and neither third parties nor the employer itself can gain knowledge of the statement's content. It holds all data relevant to the insurance relationship, which can be accessed on request.

It provides immediate notification if the requirements for a partial or full liquidation of the pension scheme have been fulfilled.

It performs all other tasks and meets all other obligations set out in the regulations and provisions valid for the pension and enrolment relationship.

## E. Head office

### 23. Organisation and duties

The head office is appointed by the Board of Trustees. It is responsible for all aspects of the management of the Foundation. It fulfils all legal obligations, monitors and ensures compliance with regulatory requirements and other obligations, acts as the Foundation's external representative in relation to all duties delegated by the Board of Trustees and provides other services, which must be agreed in writing and include, for example, accounting, to the Foundation. All of the head office's activities comply with the contractual and statutory requirements, the

Rules of Conduct for the Responsible Persons, actuarial recommendations and instructions from the Board of Trustees.

All communications to and from the head office are also considered to be communications to and from the Foundation.

If required by a special situation, the head office may give instructions to the Pension Commissions in order to prevent them from adopting resolutions that would contravene legal, statutory, regulatory and supervisory requirements or the pension scheme contracts.

## **F. Administration and asset management**

### **24. Organisation and duties of the administration**

The administration is appointed by the Board of Trustees. It ensures that the pension scheme is fully implemented and carries out all day-to-day insurance transactions for the Foundation and the individual enrolled pension schemes. It fulfils all legal obligations, monitors and ensures compliance with regulatory requirements and other obligations, acts as the Foundation's external representative in relation to all duties delegated by the Board of Trustees and provides other services, which must be agreed in writing and include, for example, updating details in the systems, processing retirement, death and disability benefits and checking applications from insured persons. All of the administration's activities comply with the contractual and statutory requirements, the actuarial recommendations and instructions from the Board of Trustees.

It is responsible for communications with the enrolled employers, insured persons and beneficiaries and is their point of contact for all matters.

All communications to and from the administration are also considered to be communications to and from the Foundation.

If required by a special situation, the administration may give instructions to the Pension Commissions in order to prevent them from adopting resolutions that would contravene legal, statutory, regulatory and supervisory requirements or the pension scheme contracts.

### **25. Organisation and duties of the asset managers**

The asset managers are appointed by the Board of Trustees. Their duties and authorities are defined in the Investment Regulations.

All of the asset managers' activities comply with the contractual and statutory requirements, the Rules of Conduct for the Responsible Persons, actuarial recommendations and instructions from the Board of Trustees.

## **G. Auditor and occupational pensions actuary**

### **26. Auditor**

The Board of Trustees appoints the auditor for a four-year period. The auditor's organisation, staff and finances must be independent of the Foundation, the members of the Board of Trustees and the head office. The auditor carries out an annual review of the occupational pension scheme, the organisation and accounts of the Foundation and the pension scheme for compliance with the Foundation Deed, contracts, regulations, actuary's recommendations and legislation. The auditor produces a written report setting out the findings of the review, which is submitted to the Board of Trustees.

### **27. Occupational pensions expert**

The Board of Trustees appoints the occupational pensions actuary for a four-year period. The actuary must be independent, and the actuarial report and recommendations must be objective. The actuary must be visibly and effectively independent. He or she carries out regular statutory checks and produces the necessary expert confirmations, periodic actuarial reports and any other reports that are required.

## **H. Costs**

### **28. Costs**

The Foundation charges costs to the employer in accordance with the Cost Schedule and, if provided for in the Cost Schedule, to the insured persons.

## **I. Responsibility, integrity and loyalty of the responsible persons**

### **29. Behavioural standards**

The provisions of these Organisational Regulations are binding for the governing bodies and the persons acting on their behalf, as well as for the head office, the administration, the auditor, the occupational pensions actuary and the enrolled employers.

The Foundation's governing bodies and other individuals responsible for the occupational pension scheme and other tasks are required to maintain strict confidentiality in relation to all information obtained in the course of their duties, particularly personal and financial information pertaining to the insured persons, pensioners and their dependants. The duty of confidentiality continues to apply after the individuals have left their post or the mandate has been terminated. They must return or destroy all files in their possession.

The duties are defined in the Rules of Conduct for the Responsible Persons published by the Board of Trustees.

### **30. Responsibility**

All persons entrusted with administering, managing and auditing the Collective Foundation pension scheme are responsible for any losses incurred by the Collective Foundation that are caused by their wilful actions or negligence.

## **J. Invoicing**

### **31. Principles**

The Foundation keeps separate accounts for the Foundation and the individual pension schemes. The accounts are produced in accordance with the statutory requirements and are based on the expert recommendations for the presentation of accounts and the requirements of the supervisory authority.

## **K. Final provisions**

### **32. First Board of Trustees**

The first Board of Trustees shall consist of four members nominated by the Founder. The term of office of the first Board of Trustees ends when the result of the first election carried out in accordance with the ordinary procedure (see Section 10.6) is announced.

### **33. Scope**

These Organisational Regulations enter into force on 1 January 2026.

The Board of Trustees may amend these regulations at any time in accordance with the provisions of the law and the Foundation Deed. Amendments must be reported to the supervisory authority.