TOGETHER AND INFORMED
10 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form.

KEY FIGURES AS AT 30 SEPTEMBER 2025 (INDICATIVE DATA)

108.96%
NON-AUDITED RATE OF COVERAGE

+ 3.36%
NON-AUDITED NET PERFORMANCE

Our Foundation has a total assets of CHF 7.149 billion..
29'403 persons are affiliated 3'693 pensioners are insured.

SITUATION ON THE FINANCIAL MARKETS
as seen by our CIO, Jean-Bernard Georges

As expected, the FED reduced its interest rates by 25 base points at its meeting of 17 September.

While this decision was largely anticipated, it was the comments leaving the door open for two further reductions by the end of the year that were welcomed by the financial markets

Washington is pursuing its policy of strategic investment. After MP Materials and Intel, other companies mainly active in the extraction and treatment of strategic metals were the object of equity investments, leading to dramatic increases in their stock prices.

The subject of artificial intelligence continues to monopolise attention, notably with the announcement of a mega-transaction between OpenAI and the producer of semi-conductors Advanced Micro Devices.

ADMINISTRATION – Place de la Gare 12 • Case postale 420 • CH-1001 Lausanne
T. 021 310 12 30 • E. copre@copre.ch • www. copre.ch

The combination of these elements contributed to a new progression of American shares, while the dollar is regaining some stability and is even showing signs of strengthening.

The news was less good on this side of the Atlantic. After being downgraded by the credit rating agency Fitch, France plunged again into political chaos following the fall of the Lecornu government which had only just been appointed.

In Switzerland, the SNB left its key interest rates unchanged, thus avoiding falling again into negative nominal rates which would certainly not go down well in Washington. Subjected to sectoral tariffs now confirmed at 100%, the Swiss pharmaceutical industry, the mainstay of our exports and stock exchange indexes, is digesting the news more or less well. Overall, the SPI index has been relatively stable during last month.

The star of the month was undoubtedly gold, the price of which has risen spectacularly, exceeding for the first time the level of USD 4000 per ounce, just as the American administration is experiencing a shutdown due to the absence of agreement between Republicans and Democrats on raising the debt ceiling.

Furthermore, gold has been one of the major contributors to our performance in September, as well as over the year in general.

PERFORMANCE

The value of our portfolio of assets increased by 0.995% in September, performing better than the UBS indexes and allowing us to make up a significant part of the shortfall posted at the end of August.

Since the beginning of 2025 our provisional performance posts at +3.32%, compared to +3.54% for the UBS index for all pension funds and +3.61% for the index for funds of over CHF 1 billion.

MODIFICATION OF THE STRATEGY OF OUR SWISS REAL ESTATE PORTFOLIO

In its meeting of 18 September, our Board of Trustees decided to transfer the whole of our Swiss real estate properties held directly to a new single-investor investment department which will be created within the SFP (Swiss Finance and Property Group) Foundation. Link to the SFP press release.

This choice was made after a long process of analysis which evaluated the various possible scenarios both in direct and indirect management, and after thorough due diligence covering several potential candidates.
We are convinced that this solution represents the best possible choice in terms of professionalisation of real estate management, optimisation of performance and management costs, as well as administrative efficiency.

ADMINISTRATION Place de la Gare 12 • Case postale 420 • CH-1001 Lausanne
T. 021 310 12 30 • E. copre@copre.ch • www. copre.ch

COPRE

ORDINARY GENERAL ASSEMBLY / INFORMATION SESSION 2025

Our Ordinary General Assembly/Information Session took place on 25 September both by video-conference and in person at the Royal Savoy Hotel in Lausanne. Over 180 delegates and guests participated.

In an electronic vote organised ahead of the event, the employer delegates re-elected Madame Leila Hawa to the Board of Trustees for a new mandate of four years. The ballot resulted in 64 votes in favour, 2 abstentions and 1 vote against.

The two other items put to the vote concerned the approval of the modifications to the statutes of the Act of Foundation and to the Organisation Regulations. The statutory changes to the Act of Foundation were accepted by 108 votes in favour, 25 abstentions and 18 votes against, while the modified Organisation Regulations were approved by 105 votes in favour, 27 abstentions and 17 votes against.

We invite you to view the presentation and videos of the General Assembly of Delegates on our website www.copre.ch. The videos will be accessible until 14 November 2025.

BUY-BACK OF YEARS OF CONTRIBUTION

Buy-backs of contribution years make it possible, on a voluntary basis, to increase the retirement savings of each insured person and thus to improve the retirement benefits. They are intended to fill any gaps in contribution, for example as a result of career interruptions or salary increases.

Furthermore, voluntary buy-backs made in the context of the 2nd pillar provide the possibility of benefiting from tax advantages. In line with the provisions in our regulations, the amounts bought back are paid to the beneficiaries in the case of death.

Our specialists are at your disposal to provide a personalised calculation of your buy-back possibilities.

Finally, we remind you that the buy-back process can be carried out very simply, in a fully automised and secure manner, via the web portal for the insured.

WEB PORTAL WEB FOR BUSINESS - INPUT OF ANNUAL SALARIES FOR 2025 AND NOTIFICATION OF SALARIES FOR 2026

At the beginning of November our affiliated companies will receive all the information needed for the declaration of definitive annual salaries for 2025, as well as the notifications concerning projected salaries for the year 2026.

ADMINISTRATION — Place de la Gare 12 • Case postale 420 • CH-1001 Lausanne
T. 021 310 12 30 • E. copre@copre.ch • www. copre.ch

In order to take into account and integrate all salary modifications in the final invoicing of 2025 and the first invoice of 2026, we invite our affiliated companies to send us, via our dedicated web portal or by e-mail, the adjustments relating to the 2025 period, as well as the annual salaries for 2026, by latest 23 December 2025.

CHANGE OF REINSURER

COPRÉ has had a congruent coverage with elipsLife for death and disability risks since 2020.
ElipsLife has decided to abandon this area of activity, and our Foundation has therefore evaluated a new congruent reinsurance solution through a call for tenders.

As of 1 January 2026, COPRÉ's congruent reinsurance will be entrusted to PK Rück.

PK Rück is based in Switzerland and Liechtenstein, and was founded by autonomous pension funds. Its services are therefore systematically focused on the biometric risks of occupational pension insurance.

The company employs about one hundred professionals and specialists who share the vision of 'healthy pension funds insuring persons in good health in healthy companies.

With an emphasis on prevention and reinsertion, and thanks to its proven expertise and specialised know-how, PK Rück supports its clients through active management of benefits in order to prevent cases of disability.

Dear insured persons, affiliated companies and partners, we send you our warm greetings.

Thank you for your confidence and take good care of yourselves.

Lausanne, 16 October 2025

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer

ADMINISTRATION — Place de la Gare 12 • Case postale 420 • CH-1001 Lausanne
T. 021 310 12 30 • E. copre@copre.ch • www. copre.ch