



ANNUAL REPORT 2023



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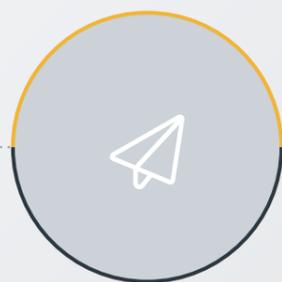
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PART 1
THE ESSENTIAL

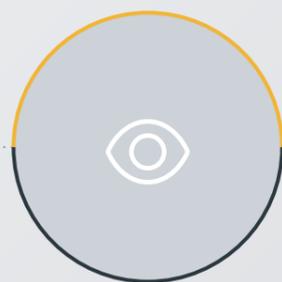
OUR VALUES

COPRÉ is focusing its efforts on sustainable growth to further strengthen its position in the pension market in a fully independent manner.



INDEPENDENCE

We are not under the influence of any external institution, and devote all our efforts to our affiliated companies.



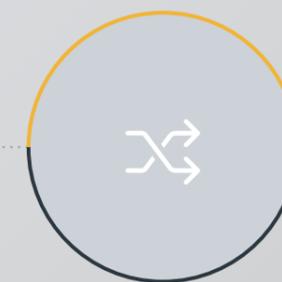
TRANSPARENCY

We are committed to informing our affiliated companies in a clear and proactive manner.



SECURITY

We work toward a dual ambition: increasing the benefits offered by the Foundation while weighting the risks.



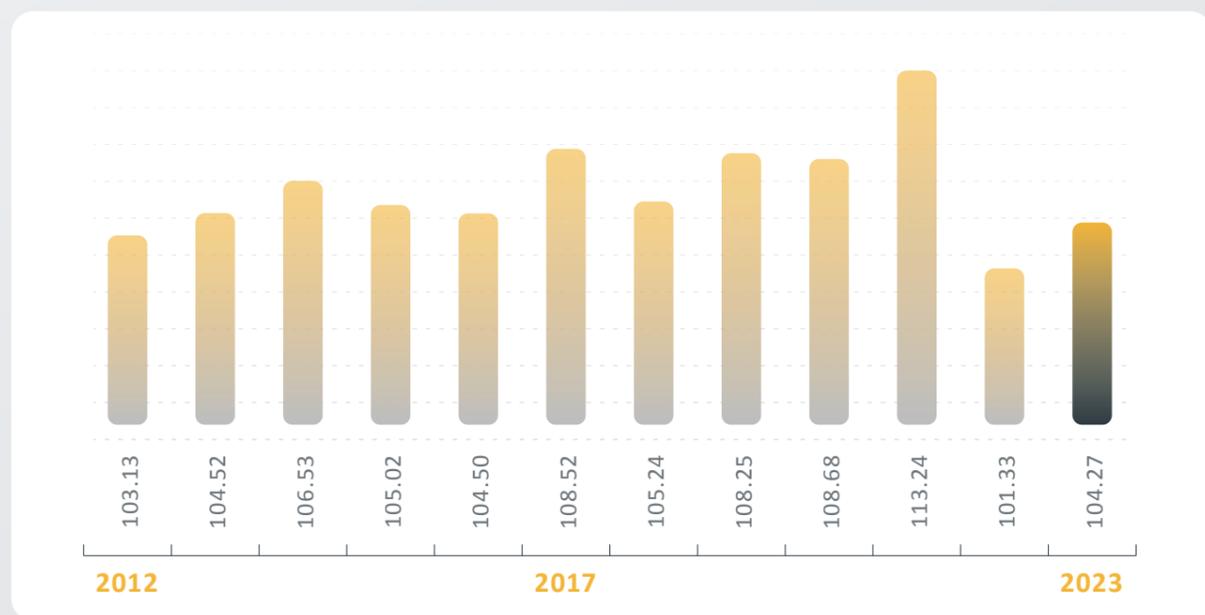
FLEXIBILITY

Capable of reproducing your pension plans precisely, our solution is your solution.

LOOK FURTHER AHEAD,

TOWARDS TOMORROW

EVOLUTION OF THE COVERAGE RATIO



104.27%
COVERAGE RATIO
IN 2023

2.25%
TECHNICAL INTEREST
RATE IN 2023

REPORT OF THE BOARD OF TRUSTEES



After a very difficult year in 2022 on the Swiss and foreign stock markets, our Foundation’s financial performance recovered during the 2023 financial year (+3.48%). As at 31 December 2023, La Collective de Prévoyance – COPRE had a coverage ratio of 104.27%, calculated using an actuarial interest rate of 2.25%.

Over the past year, our Foundation has continued to focus its efforts on sustainable growth that will generate added value for our affiliated companies and enable it to further strengthen its position in the Swiss occupational benefits market in a completely independent manner.

Our Foundation celebrates its 50th anniversary in 2024. What a beautiful jubilee!

Let’s start with a little history:

In 1974, Banque Populaire Suisse set up “Columna Genève”, one of its many pension foundations spread across the country. Twenty-four years later, “Columna Genève” became “La Collective de Prévoyance – COPRE”.

In 1997, the Assembly of Delegates decided to continue the venture independently under the name of “La Collective de Prévoyance – COPRE” from 1 January 1998. This decision was taken in the knowledge that Crédit Suisse had acquired Banque Populaire Suisse in 1993 and Winterthur Compagnie d’Assurances in 1997. Integration into Winterthur-Columna was rejected by the Assembly of Delegates.

Since then, our Foundation has developed very positively. You will find some key figures in the Executive Board’s report.

The priorities of the Board of Trustees are to continue strengthening the Foundation’s economic stability, to maintain its financial security and to ensure the application of its values.

The Board of Trustees therefore constantly strives to make sure that the Foundation’s values are upheld:

- **Independence**
We are not under the influence of any external institution, and devote all our efforts to our affiliated companies.
- **Transparency**
We are committed to informing our affiliated companies in a clear and proactive manner.
- **Security**
We work toward a dual ambition: increasing the benefits offered by the Foundation while weighting the risks.
- **Flexibility**
Capable of reproducing your pension plans precisely, our solution is your solution.

The Board of Trustees obviously wishes to maintain excellent benefits for our insured persons.

As a result of the +3.48% performance achieved on the investment market, interest at a rate of 2.25% will be credited to the retirement savings of our insured members as at 31 December 2023. With this choice, the Board of Trustees has given priority to strengthening its value fluctuation reserve while ensuring that active members receive an attractive return on their retirement savings.

Over the last ten years, we have been able to pay an average interest rate of 2.525%, while the average minimum interest rate over the same period was 1.175%.

During the 2023 financial year, the Board of Trustees focused its attention on the tasks of superintendence, which can be broken down into four components:

- **Governance**
All our rules of governance are applied and respected.
- **Regulatory framework**
Our regulations are up to date and systematically reviewed.
- **The control environment**
The internal control system is recognised, applied exhaustively to our operational activities and constantly monitored.
- **Strategic priorities**
The interests of our policyholders and affiliated companies, long-term qualitative growth and the sustainability of our assets are at the heart of our concerns.

COPRÉ is also aware of its ethical, social and environmental responsibilities in sound corporate governance. With this in mind, the Board of Trustees has decided, as of this year, to draw up an external climate and sustainability report in accordance with the ASIP's ESG-Reporting recommendations.

The Board of Trustees is pleased to note that COPRÉ continues to grow in a sustainable and healthy manner and that our development remains very promising.

The adventure continues and we are delighted to be celebrating the Foundation's anniversary.

The Board of Trustees would like to express its sincere gratitude to the affiliated companies, insured persons and pensioners for their trust, and to the COPRÉ staff for their daily commitment to the Foundation.

The Board of Trustees



Claude Roch, Chairman
Geneva, 23 April 2024

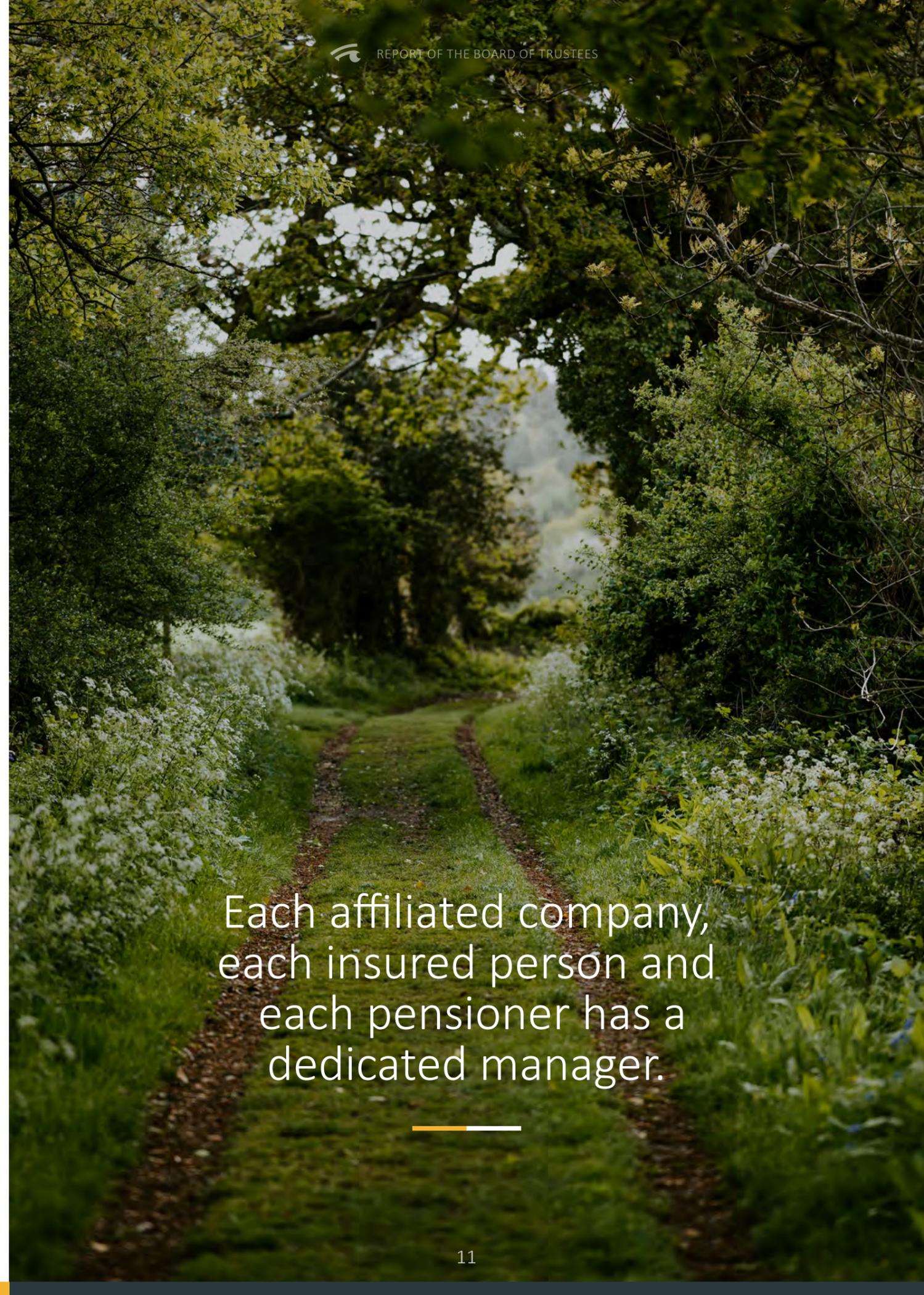


Kathlen Overeem, Vice-Chairman

104.27%



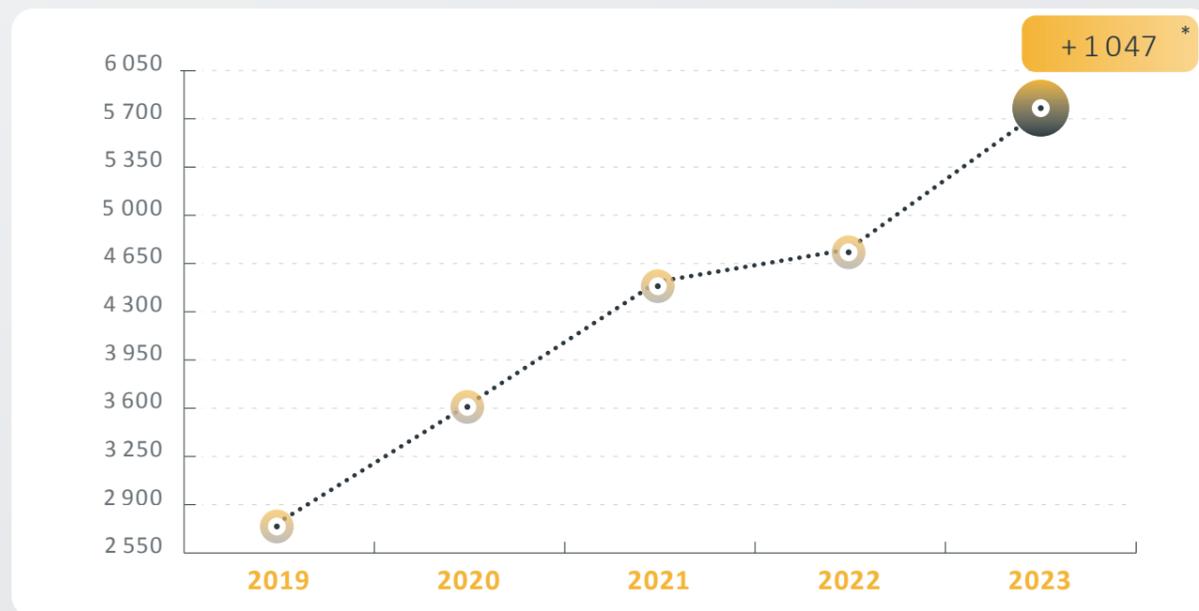
Its coverage ratio is 104.27%, with the actuarial interest rate at 2.25%.



Each affiliated company, each insured person and each pensioner has a dedicated manager.

DEVELOPMENT OF THE FOUNDATION

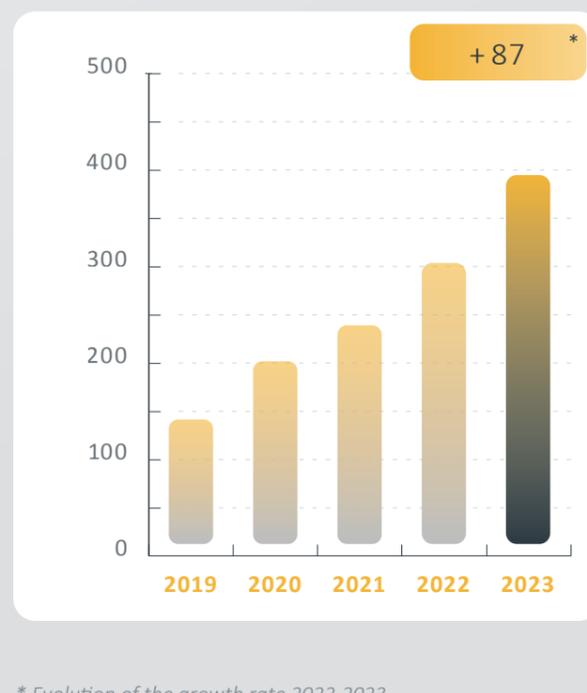
BALANCE SHEET TOTAL IN MIO. CHF



NUMBER OF ACTIVE INSURED PERSONS AND PENSIONERS



ANNUAL CONTRIBUTIONS IN MIO. CHF



* Evolution of the growth rate 2022-2023

EXECUTIVE COMMITTEE REPORT

What a wonderful year 2023! On the eve of its 50th anniversary, La Collective de Prévoyance – COPRE has continued, over the past year, with enthusiasm and success, its qualitative growth and the global development of its activities.

The year 2023 is a milestone. Our Foundation welcomes the arrival of more than 50 new affiliated companies and, in particular, almost 5 300 new active insured persons.

In January 2023, we surpassed the CHF 5 billion mark worth of assets and our balance sheet total increased by 22% to CHF 5.727 billion, at December 31, 2023.

Our Foundation is on the move and its growth is very favourable.

In the past year, we also continued to digitalise our services. Almost 18 500 automatic transfers have been made and we have introduced a fully automated process for the purchase of contributions. Moreover, the average administrative costs per active insured person were further reduced to CHF 192.

The year 2023 marked the sixth year of the total insourcing of our Foundation's services. We have maintained a stable workforce of 35 employees in five different departments (Pensions – Finance & Accounting – Commercial – Investment – Staff). We continue to be represented in Geneva, Lausanne and Zurich, and we are actively and enthusiastically pursuing our development in the German-speaking part of Switzerland, which is characterised by robust growth in most of that region.

Since insourcing, our Foundation has developed in an extremely positive way. The total of our balance sheet has more than tripled from CHF 1 811 billion to CHF 5 727 billion. The annual contributions of affiliated companies also increased from CHF 89 million to CHF 391 million.

The demographic balance between pensioners and active insured persons has improved over the past year. This trend has been confirmed since the beginning of insourcing. In fact, the ratio of pensioners to active insured persons has decreased from 41% to 8% of membership and from 35% to 17% of assets in the space of six years. Additionally, our Foundation's age structure remains excellent and healthy, with an average age of 42.0 years, the same as it was six years ago. A real success in the context of careful and cautious underwriting.

These are very pleasing results for our Foundation and we will continue our solid and qualitative growth in 2024, our anniversary year. We can say with great pride that the Foundation has truly stood on its ground through time. In this regard, we would like to thank our brokerage partners for their valuable cooperation.

We also continue our main mission, which is the independent management of the Foundation in the interests of our affiliated companies, insured persons and pensioners. Our desire to keep management costs under control still applies. We currently charge an average of CHF 192 in administration costs per active insured person (2017: CHF 340).

Our Foundation currently has 1 208 affiliated companies, 26 763 active insured persons and 3 142 pensioners. Finally, our balance sheet total amounts to CHF 5 726 778 827.

Still with the objective of maintaining financial stability, the Board of Trustees has decided to maintain the BVG/LPP 2020 (periodic) actuarial tables for 2023 and to adjust its actuarial interest rate to 2.25% (2022: 1.75%) for calculating the actuarial capital and actuarial provisions.

We would also like to emphasise that we continue to aim to provide excellent benefits to our insured persons by striving for adequate and attractive performance.

Our organisational structure continues to professionalise in order to improve the quality of our services, to serve our affiliated companies, insured persons and pensioners efficiently and individually. Indeed, everyone at our Foundation benefits from a dedicated manager and we strongly desire to maintain this philosophy of proximity and personalised contacts.

Finally, we are continuing to digitalise our business by improving our “Employer” and “Insured” web portals and automating our processes. The results are convincing; here is just one example to illustrate them: In three months, thanks to the implementation of our automated process for purchasing contributions, our active insured persons were able to make more than 400 transfers completely independently, guided by the system via the web portal for the insured.

New developments also await both you and us in 2024. We will take advantage of our half-century of existence to refresh our values and our visual identity guidelines.

Let yourself be surprised at the upcoming General Assembly of Delegates, scheduled for 6 June 2024!

It was with great pride that we surpassed the CHF 6 billion mark worth of assets in March 2024. And the journey is far from over.

The annual report you are reading is proof of this and we are delighted that it has been developed in collaboration with Brigade Studio, an affiliate company of our Foundation.

The Executive Committee would like to sincerely thank its affiliated companies, insured persons, pensioners and brokerage partners for their trust, as well as the employees of COPRÉ for their daily commitment to the good of the Foundation.

The Executive Committee



Pascal Kuchen, CEO
Geneva, 23 April 2024

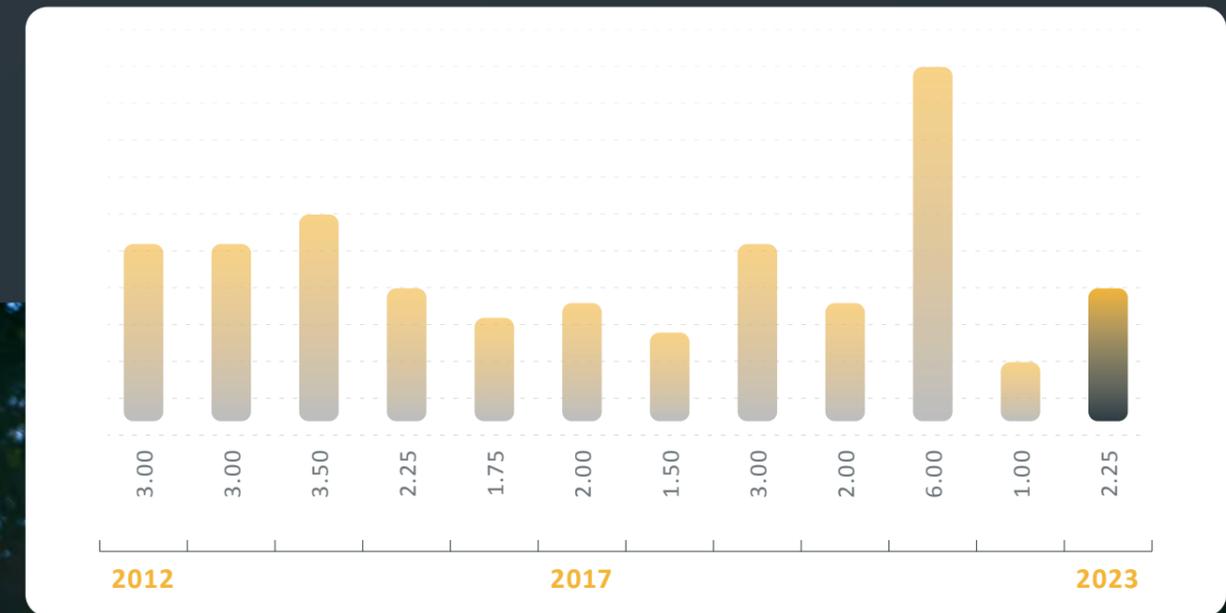


Stefanie Ajilian, Deputy CEO

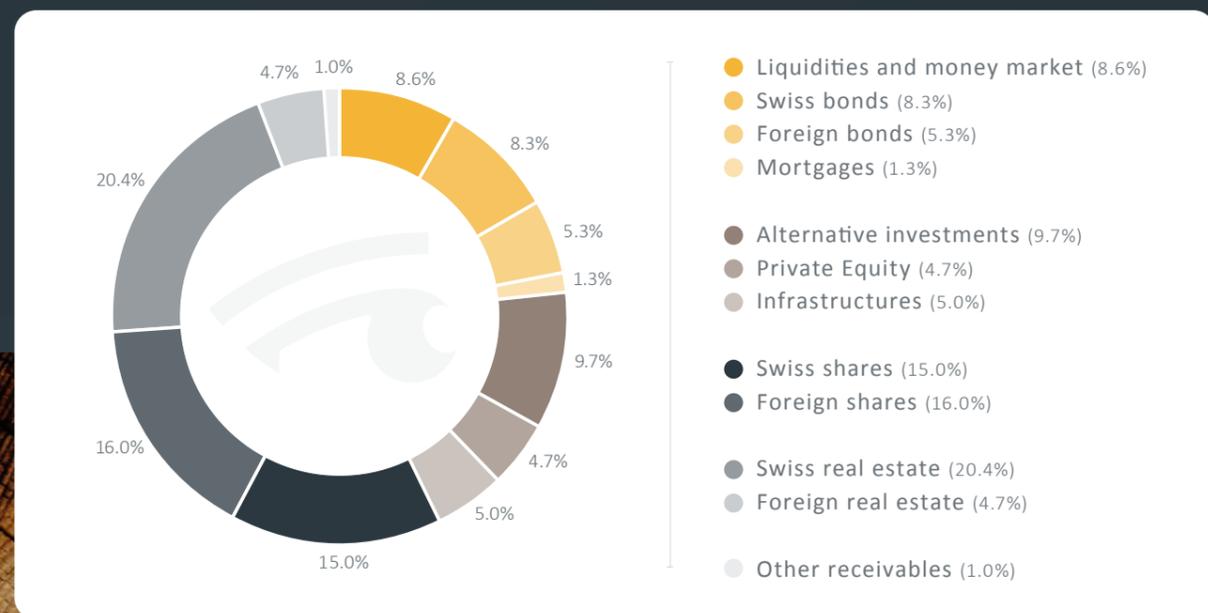
INTEREST ON RETIREMENT ASSETS



2.525%
10-YEAR AVERAGE
INTEREST RATE



INVESTMENT STRATEGY



REPORT OF THE INVESTMENT COMMITTEE



The year 2023 was a good one for traditional listed assets, equities and bonds, against the backdrop of declining inflation and interest rates and a contained economic slowdown.

This ideal environment for a soft landing of the global economy should not, however, obscure the fact that the year was also marked by the crisis in the US regional banks and the collapse of Credit Suisse, both of which shook the Swiss financial centre.

On the geopolitical level, the ongoing conflict in Ukraine has been compounded by another dramatic crisis in the Middle East, which raises fears of potentially critical unrest across the region.

It should also be noted that the stock markets have experienced varying degrees of success. While the US was breaking records spurred on by the famous “Magnificent Seven”, the technology sector’s large caps, driven by the Artificial Intelligence wave, the Chinese market remained plagued by a real estate and financial crisis that plunged the country into deflation. The performance of the Swiss market was much more restrained, mainly due to its very low exposure to the technology sector, but also because of the recession affecting Germany.

In 2023, our Foundation’s investment performance amounted to +3.48%. The Credit Suisse and UBS benchmarks reported results of +5.44% and +4.92% respectively.

This mixed outcome is due to our significant under-exposure to Swiss franc bonds, which performed very well thanks to lower interest rates, and to the weak performance of illiquid and alternative assets, particularly private equity, foreign real estate and infrastructure, to which we have a significantly higher-than-average exposure. These same illiquid investments enabled us to significantly cushion the market slump in 2022.

If we consider the past two years together, the performance of our Foundation is still significantly higher than that of the aforementioned indices, accompanied by less volatility. Our cumulative result for 2022 and 2023 was -4.17%, compared with -5.22% and -5.13% for the Credit Suisse and UBS indices. This finding can also be confirmed over longer periods of 5 and 10 years.

3.48%

The performance of our Foundation’s investments in 2023 was 3.48%.

ACTIVITIES OF THE INVESTMENT COMMITTEE

The Investment Committee met nine times in 2023.

Strategic asset allocation has been adjusted somewhat in line with the new situation created by the exit from negative interest rates and changes in our long-term expectations for certain asset classes. Swiss franc bonds were reinforced at the expense of mortgages. The allocation for real estate in Switzerland was reduced by 5%, mainly in favour of infrastructure. These adjustments do not alter the broad balances of our strategy or our risk/return profile.

This reduction in real estate allocation, as well as analyses of the quality of our properties and investment needs in renovation projects, led us to dispose of some buildings in 2023, mainly in eastern Switzerland and the French-speaking region outside the Lake Geneva Region. We did not make any new real estate acquisitions in 2023.

In agreement with our auditors, part of the fluctuation margin contained in the valuation formula for our real estate was dissolved in order to better align our book values with market values.

During the year, the Investment Committee interviewed our four Small & Mid Cap Solutions managers for an interim balance sheet. As a result, one of the positions was sold.

Investment vehicles specifically dedicated to our Foundation have been created in the areas of short-term Swiss franc bonds and commodities, where we now have a solution that offers diversified exposure to the most liquid segments of these markets, which offer attractive potential during periods of inflation and benefit from the major underlying trends of urbanisation and the energy transition.

OUTLOOK FOR 2024

Despite mounting geopolitical tensions and situation that continues to be worrisome in China, financial markets are showing optimism and resilience at the start of the year. The SNB outpaced everyone by being the first to lower its key interest rates by 25 basis points at the end of March. Other central banks are expected to follow in the coming months or quarters.

Whereas the presidential election is taking shape as another match between Biden and Trump, whose potential return is causing concern, especially in Europe, the US economy remains strong, and big tech companies continue to report impressive results.

However, we are not immune to an escalation of ongoing conflicts or a resumption of inflation while the German economy is still in recession.

The Investment Committee



Mario Izzo, President
Geneva, 23 April 2024



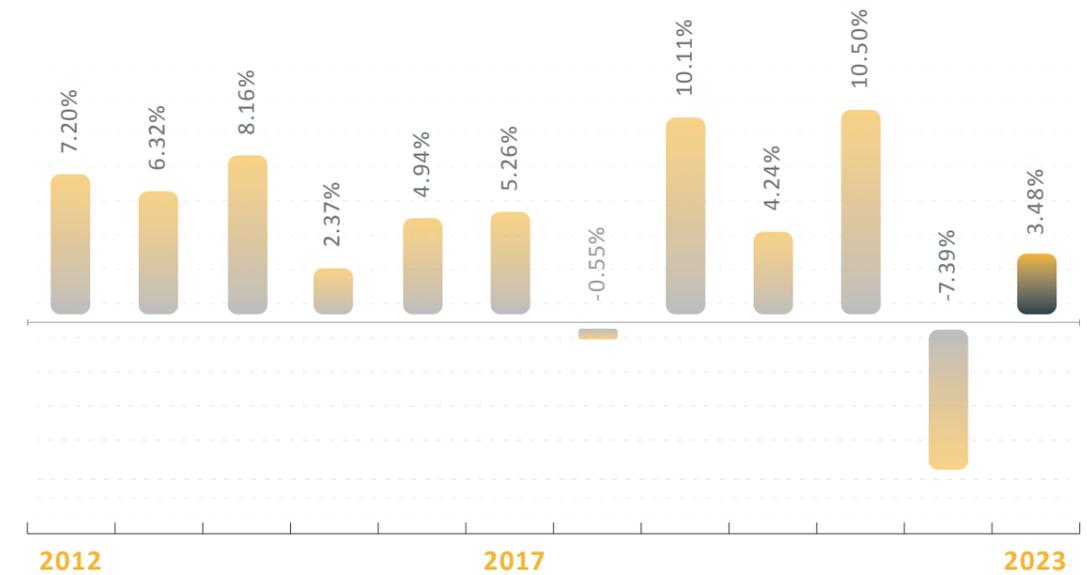
Jean-Bernard Georges, CIO

PERFORMANCE



3.98%

AVERAGE PERFORMANCE OVER 10 YEARS

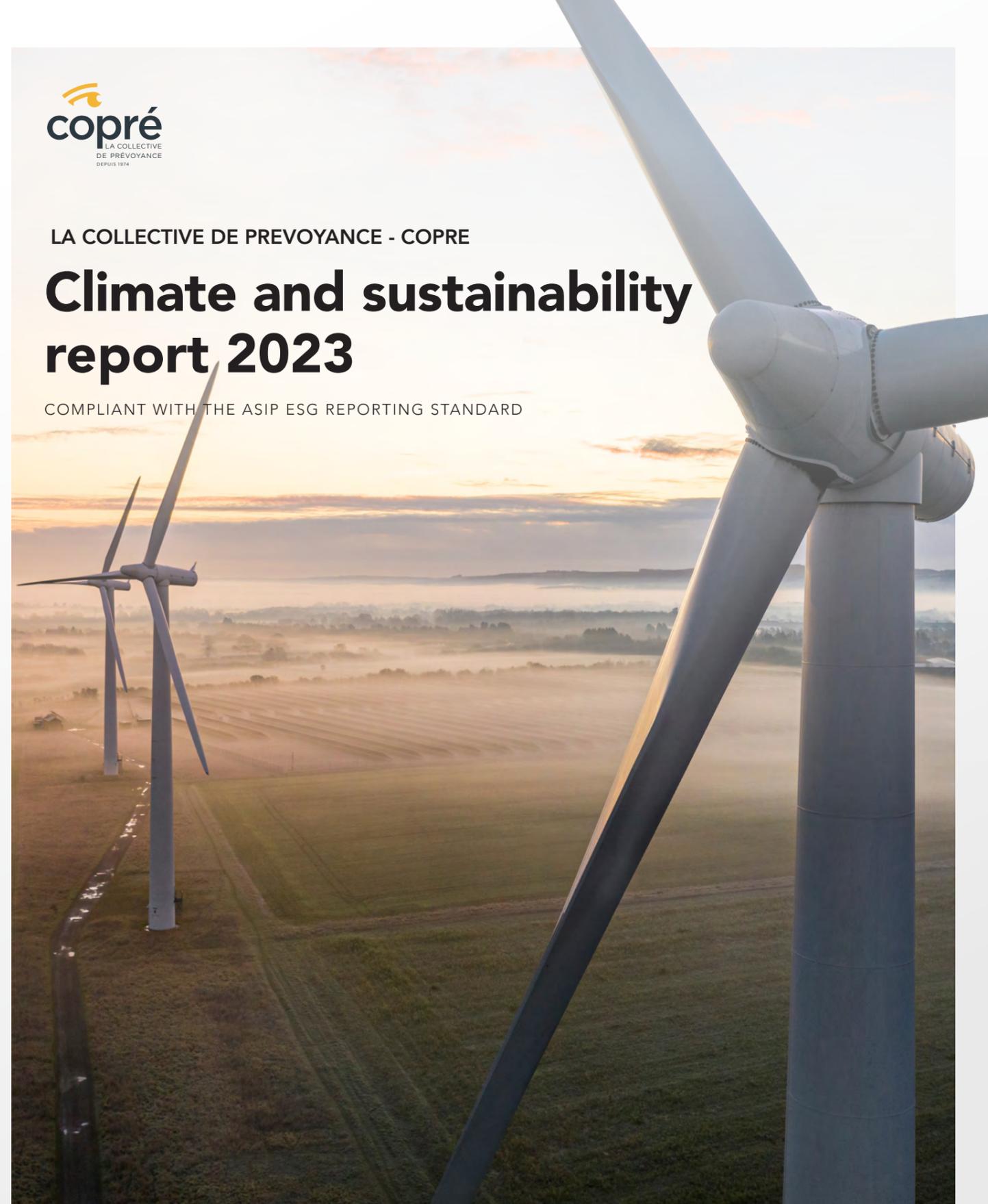




LA COLLECTIVE DE PREVOYANCE - COPRE

Climate and sustainability report 2023

COMPLIANT WITH THE ASIP ESG REPORTING STANDARD



Sustainable investment approaches

Stewardship

Climate data

Transparency

Dear policyholders, dear affiliated companies, dear partners

As a leading foundation in the Swiss occupational pensions market, we have set ourselves ambitious sustainability targets. When investing the funds of our insured and our retirees, we look beyond the purely financial aspects and take into consideration environmental, social and governance criteria.

This report gives you a practical insight into our sustainability efforts and achievements and is compiled in accordance with ASIP guidelines.

We will maintain our regular online publication "Together and Informed" (11 issues/year) as it is important to us to continue to transparently inform our policyholders, companies, and partners.

We also place importance on our role as trustworthy partner to our employees and seek constructive exchange and create good work environments. This is reflected in our employee Guidelines. In addition to flexible employment terms, professional development, and remote work, we encourage our employees to utilise public transport by covering the cost of a GA travelcard or Half Fare travelcard.

Today is tomorrow's reality. Therefore, we will continue our efforts in developing clear and precise actions throughout 2024.



Claude Roch
Chairman



Pascal Kuchen
CEO

Our principles

Since 2018, our foundation has applied the criteria of responsibility and sustainability in its investment portfolio.

In this context, the foundation favors investments with good governance, which includes the concepts of environmental and social responsibility, in compliance with the applicable laws and regulations and in the interests of its members and insured persons. It ensures that its authorised representatives apply these principles with regard to the foundation's investments.

We do not hold any direct shares in companies, which is why we do not define selection or exclusion criteria ourselves, but delegate this responsibility to the managers of the funds in which we are invested. The same applies to the responsibility for exercising voting rights at the general meetings of the underlying companies.

Overview of the most important key figures

As a progressive Swiss foundation, we strive to achieve ambitious sustainability goals and have anchored them in our investment guidelines. In addition, we consolidate the indicators at portfolio level in order to obtain an overall view of our performance.

CLIMATE: EQUITIES, CORPORATE AND CONVERTIBLE BONDS (LISTED)

GREENHOUSE GAS – INTENSITY

Scope 1 and 2: 101.58 tCO₂e per CHF million revenue



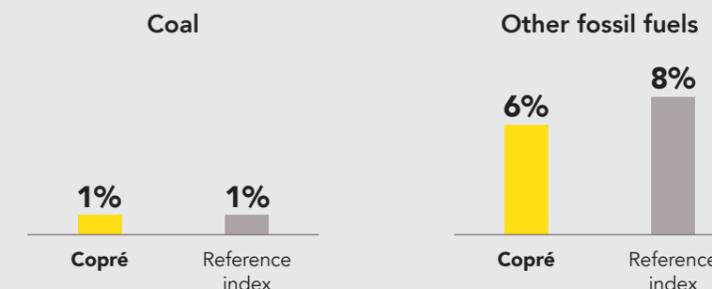
GREENHOUSE GAS – FOOTPRINT

Scope 1 and 2: 50.77 tCO₂e per CHF million invested capital



EXPOSURE TO FOSSIL FUELS

1% of our investments in equities, corporate and convertible bonds are exposed to coal and 6% to other fossil fuels.



CLIMATE: GOVERNMENT BONDS

GREENHOUSE GAS – INTENSITY

Scope 1 and 2: 259.40 tCO₂e per CHF million GDP



CLIMATE: REAL ESTATE SWITZERLAND (LISTED AND UNLISTED)

 **Energy – Intensity**
112 kWh per m² energy reference area or rentable area

 **CO₂ – Intensity**
24kg CO₂ per m² energy reference area or rentable area

 **Energy mix**
25% renewable energy
75% conventional energy

TRANSPARENCY RATE

The climate and sustainability report covers 87% of our total investments (coverage rate). Key figures are available for 94% of the investments.

Sustainable investment approaches

In realising our goals and principles, we pursue various sustainable investment approaches.

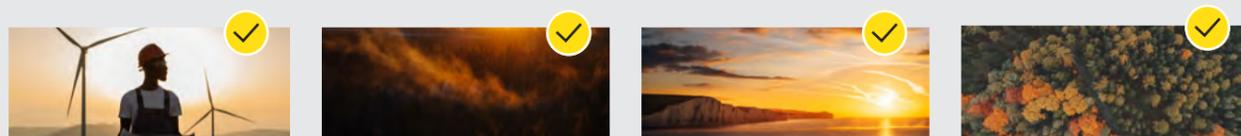
ESG integration

We analyse financial information and ESG information and identify material financial and ESG factors. Furthermore, we assess the potential impact of material financial and ESG factors on the development of the economy, the country, the sector and the company.

Thematic investments

We undertake investments in green bonds and, for example, in the ecosystem of green hydrogen.

Best-in Class approach/Positive Screening



Society

Economy

Environment

Climate

We outsource this decision to the external fund managers.

Exclusion Policy

CRITERIA



Negative selection: materiality threshold



Standard based Screening

We outsource this decision to the external fund managers.

Stewardship

Principles

Exercising voting rights

We outsource this decision to the external fund managers.



Exercising voting rights for shares

We do not directly hold any Swiss shares. We therefore do not exercise voting rights.

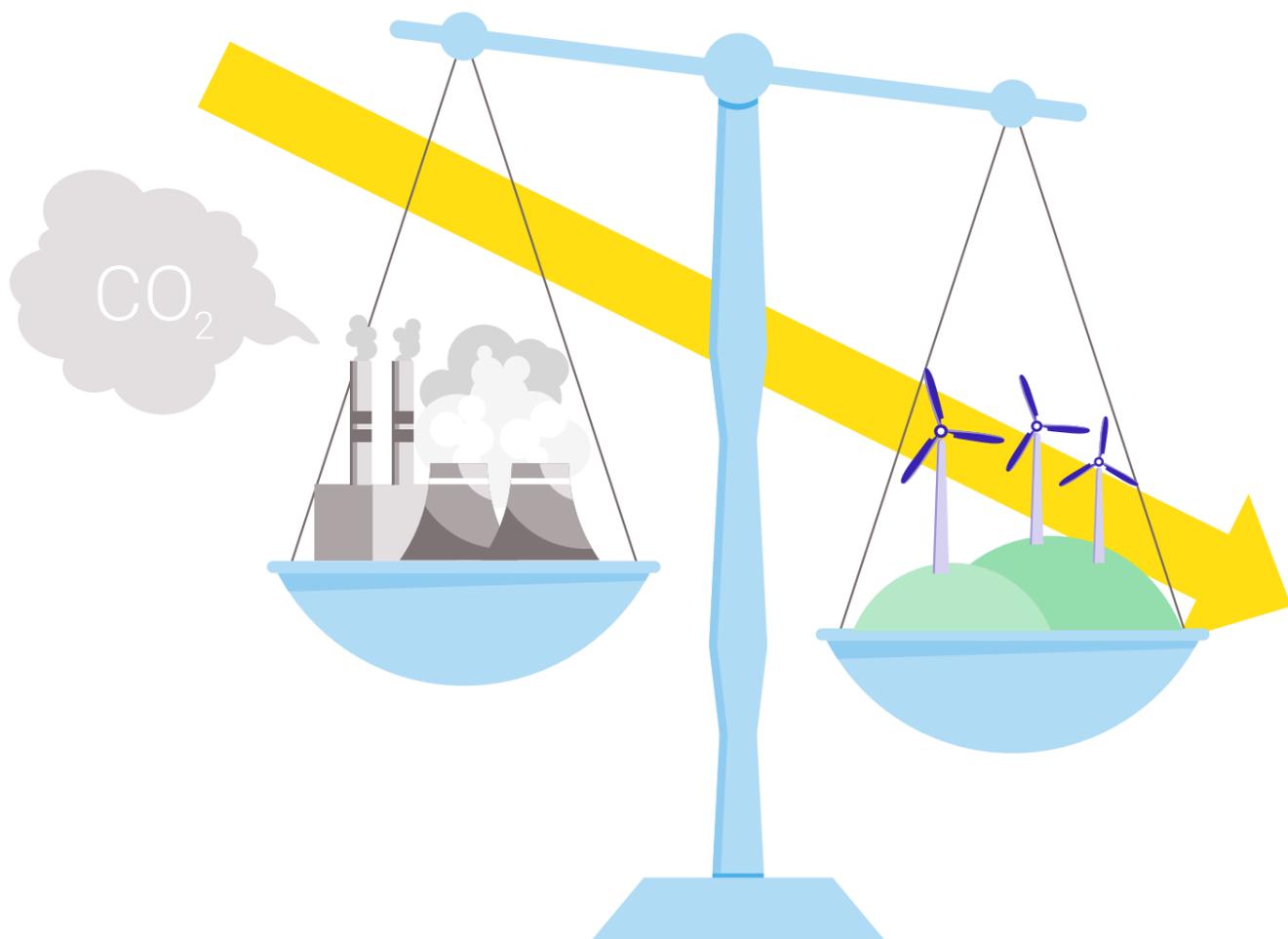
Exercising voting rights in collective investments

For collective investments, voting rights are exercised by the fund management company.



Climate data

We have analysed our Swiss real estate portfolio and set quantified targets for the reduction of CO₂ emissions and the Heat Efficiency Index (HEI) of our buildings by 2030 and 2050 in line with the federal government's targets.



Equities, corporate and convertible bonds (listed)

Greenhouse gas emissions and exposure to fossil fuels for our equities, corporate bonds and convertible bonds are aggregated below.

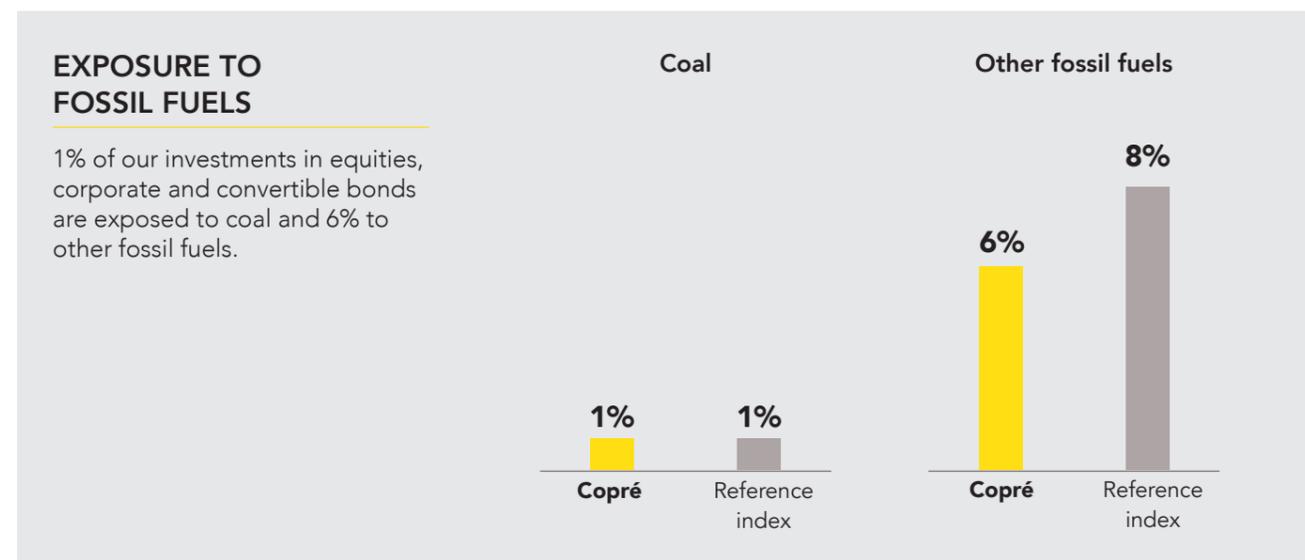
capital (footprint), whereby the direct (so-called Scope 1) and indirect (so-called Scope 2) emissions were used.

These three asset classes generate a total of 101.58 tonnes of carbon dioxide equivalents (CO₂e) per one million income (intensity) or 50.77 tonnes per one million invested

The term carbon dioxide equivalents is used here to describe gases that contribute to the greenhouse effect such as carbon dioxide (CO₂), in a standardised unit of measurement. This helps to better compare their effects on global warming.

GREENHOUSE GAS – INTENSITY	Copré	101.58
Scope 1 and 2: 101.58 tCO ₂ e per CHF million revenue	Reference index	124.34

GREENHOUSE GAS – FOOTPRINT	Copré	50.77
Scope 1 and 2: 50.77 tCO ₂ e per CHF million invested capital	Reference index	57.13



Key figures are available for 92% of our covered investments in equities, corporate and convertible bonds.



Government bonds

The greenhouse gas emissions for government bonds are aggregated below.

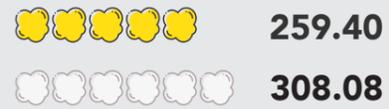
Our investments in government bonds generate a total of 259.40 tonnes of carbon dioxide equivalents per million gross domestic product (GDP) (intensity of greenhouse gas emissions), whereby the direct (so-called Scope 1) and indirect (so-called Scope 2) emissions were used.

GREENHOUSE GAS – INTENSITY

Scope 1 and 2: 259.40 tCO₂e per CHF million GDP

Copré

Reference index



Key figures are available for 96% of our covered investments in government bonds.



Real estate in Switzerland (listed and unlisted)

25% of our properties in Switzerland use renewable energy. In total 112 kWh of energy per square metre of energy reference area or rentable area is required (energy requirement or intensity) and 24 kilograms of CO₂ are generated (CO₂ intensity).



ENERGY MIX

RENEWABLE ENERGY

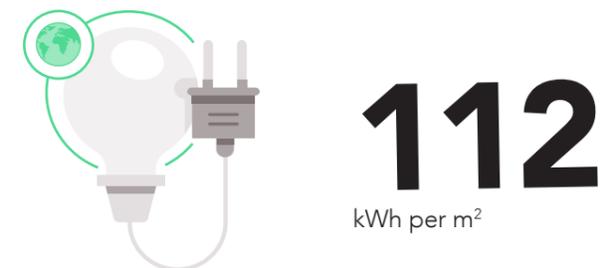


CONVENTIONAL ENERGY



ENERGY INTENSITY PER M² ENERGY REFERENCE AREA OR RENTABLE AREA

Scope 1



CO₂ INTENSITY PER M² ENERGY REFERENCE AREA OR RENTABLE AREA

Scope 1



Key figures are available for 100% of our covered investments in real estate.



Transparency

Availability of ESG key figures

The data basis for ESG indicators is generally not yet fully developed. We would therefore like to disclose below the portion of our assets for which ESG indicators were available when this report was prepared.

The coverage ratio in relation to our total investments is 87%, i.e. the majority of our investments are covered by this report.

We follow the recommendations of the ASIP ESG Reporting Standard and report ESG indicators for listed equities, government bonds, corporate and convertible bonds and real estate in Switzerland. If the data basis improves sufficiently, additional asset classes may be included in the report in the future.

The transparency ratio of the investments covered is 94%. This means that ESG indicators are available for 94% of our investments in listed equities, government bonds, corporate and convertible bonds and real estate in Switzerland.

Transparency rate of covered investments **94%**



Sources of data

ESG data and key figures are obtained from various data sources, including from asset managers, global custodians and specialised ESG data providers. Climate figures for equities, corporate, convertible and government bonds, including the transparency rate for these investments, were obtained from Clarity AI.

We are continuously working to improve the transparency and integration of ESG metrics across our portfolio and to develop further data sources. In doing so, we attach

great importance to the reliability and timeliness of the information. The ESG indicators provided are based on the available data universe.

This report may contain key figures that were not calculated at the end of the reporting period.

The figures shown in this report relate to values as at 22nd February 2024.

Glossary

Benchmark index

A benchmark index measures the performance of a particular asset class or a specific market. Benchmark indices are used to assess the performance or the ESG performance of a portfolio.

Best-in-class/positive screening

Approach in which the ESG characteristics of a company is compared with those of its competitors. A threshold value is defined, which must be exceeded in order to be considered sustainable within the peer group.

CO₂

CO₂ is the chemical formula for the molecule consisting of carbon and oxygen carbon dioxide, also known as carbon dioxide. It is one of the most important greenhouse gases. Through combustion of coal, oil or natural gas in industry or heating, an excessive amount of carbon dioxide is released, which contributes to global warming.

CO₂e

CO₂e stands for CO₂ equivalents or carbon dioxide equivalents. This is a unit of measurement for standardising the climate impact of the various greenhouse gases.

CO₂ intensity

Describes the amount of CO₂ released per unit of a certain activity or output is released. This unit can vary and typically includes typically measures such as tonnes of CO₂ per million CHF revenue (for companies), tonnes of CO₂ per million CHF gross domestic product (for countries) or kilograms CO₂ per square metre of energy reference area or rentable area (for real estate). In a portfolio, the CO₂ intensity is calculated as a weighted average and indicates the extent to which a portfolio is exposed to CO₂-intensive companies, countries, properties, etc. Although the term CO₂ intensity refers specifically to CO₂, it is often used synonymously for greenhouse gas intensity, which includes all greenhouse gases. In this case, it refers to CO₂ equivalents.

CO₂ reduction path

Planned development of CO₂ reduction over time up to a defined final value.

Climate alignment

Climate alignment means that a company or organisation organises its activities in such a way that it contributes to climate protection. This can be achieved through various measures, e.g. through the reduction of CO₂ emissions, the use of renewable energies or investing in climate-friendly technologies.

Collective investments

Collective investments are a form of financial investment in which investors invest their money in a joint fund. The money is managed by a fund manager who invests in various securities such as shares, bonds or property.

Coverage rate

Percentage share of total investments measured of the investment value, which according to the recommendations for the basic requirement profile of the ASIP ESG Reporting standard is covered by this report. This percentage includes investments in government bonds, listed equities, corporate and convertible bonds as well as real estate in Switzerland. Not covered by the report are investments in private equity, infrastructure or other asset classes for which the availability of ESG data is still insufficient.

Decarbonisation

Switching from fossil fuels to carbon-free and renewable energy sources.

Energy intensity

Energy intensity can be understood as the energy demand of a property and is a measure of how much energy is required.

Energy mix

The energy source mix describes the composition of the energy sources that a property uses to generate energy. The energy source mix can consist of various sources, such as fossil fuels (e.g. coal, oil, gas), renewable energies (e.g. solar, wind, hydropower, biomass) and nuclear energy.

ESG

ESG stands for the terms Environmental (environment), Social (social) and Governance (responsible corporate management). ESG criteria are used by investors when analysing securities in order to social, ecological and ethical consequences of investments in companies and countries.

ESG integration

In addition to financial key figures, ESG factors are also taken into account in the investment process. This means that the environmental and social commitment and the corporate governance of a company are also assessed.

Engagement

Maintaining dialogue with companies in order to influence their sustainability principles. The aim of this dialogue is to improve the ESG performance of a company in which investments are done.

Exclusion/negative screening

Exclusion of companies, countries or issuers from the investment universe due to activities that are not compatible with the values of the investor or violate global ESG standards. Exclusion criteria may relate to product categories (e.g. weapons, tobacco), activities (e.g. animal testing) or business practices (e.g. human rights violations, corruption).

Greenhouse gases

Greenhouse gases (GHG) such as carbon dioxide (CO₂), methane (CH₄) or nitrous oxide (N₂O) are trace gases that contribute to the earth's greenhouse effect. They absorb part of the heat radiation emitted by the heat radiation emitted by the planet's surface which would otherwise be emitted directly into space, and thus climate. The greenhouse effect, which is intensified by human activity leads to excessive global warming of the climate.

Greenhouse gas footprint

Total greenhouse gas emissions caused by, for example a country, a company or a product. In an investment portfolio the footprint as a weighted average in tonnes of CO₂ equivalents per million CHF (tonnes of CO₂ e/million CHF of invested capital) is calculated. It describes the amount of annual greenhouse gas emissions attributed to the investor per million CHF invested.

Greenhouse gas intensity

Describes the amount of greenhouse gases released per unit of a certain activity or output. This unit can vary and typically includes measures such as tonnes of CO₂ equivalents per million CHF of revenue (for companies), kilograms of CO₂ equivalents per square metre of energy or rentable area (for real estate) or tonnes of CO₂ equivalents per million CHF gross domestic product (for countries). In an investment portfolio, the greenhouse gas intensity is calculated as a weighted average and indicates the extent to which a portfolio is exposed to greenhouse gas-intensive companies, countries, real estate, etc. The intensity is sometimes used as a synonym for CO₂ intensity, where the intensity in terms of CO₂ equivalents is meant.

Impact investing

Investments that, in addition to a financial return have measurable, positive social and ecological impact.

Net zero

Balance between the amount of greenhouse gases produced by human activities and the quantity that is removed again.

Scope 1 emissions

Direct emissions from sources that the issuer owns or controls, for example emissions from company vehicles.

Scope 2 emissions

Indirect emissions from sources that the issuer owns or controls, such as emissions from the electricity consumption of a company.

Scope 3 emissions

Indirect emissions from sources that the issuer does not own or control, but which indirectly influence the issuer's supply chain. This includes, for example, emissions from employees who drive to work or the emissions caused by the transport of goods purchased for production.

Stewardship/Active ownership

Stewardship is the responsible allocation, management and oversight of capital in order to create long-term value for beneficiaries.

Thematic investments

Thematic investments are investments which are made in companies and funds that deal with specific sustainability issues. Examples of this are topics in the field of technology, renewable energies, electromobility or even long-term growth themes such as recycling.

Transparency ratio

Percentage of investments measured by the investment value for which ESG indicators are available. The transparency ratio relates exclusively to the investments covered by this report recommendations for the basic requirement profile of the ASIP ESG Reporting Standard covered by this report (i.e. government bonds, listed shares, corporate and convertible bonds and real estate in Switzerland).

KEY FIGURES





PART 2
ANNUAL ACCOUNTS
AND REPORT OF THE
STATUTORY AUDITOR

ANNUAL ACCOUNTS

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

BALANCE SHEET

ASSETS	NOTE	31.12.2023 CHF	31.12.2022 CHF
INVESTMENTS		5 707 134 434	4 667 594 339
Cash and money market investments	6.4	469 626 176	401 878 546
Foreign exchange transactions	6.4	22 830 167	421 879
Bonds	6.4	776 837 855	438 619 936
Mortgages	6.4	72 306 896	68 555 261
Equities	6.4	1 775 625 098	1 360 496 374
Alternative investments	6.4	817 866 907	793 332 924
Infrastructure	6.4	286 133 265	95 523 211
Real estate	6.4	1 440 725 323	1 477 263 015
Employers' contribution receivables	6.15	45 182 748	31 503 194
PREPAYMENTS AND ACCRUED INCOME	7.2	19 644 393	11 977 645
TOTAL ASSETS		5 726 778 827	4 679 571 984
LIABILITIES			
LIABILITIES		158 038 019	151 610 689
Vested termination benefits accounts and pensions		145 887 173	141 404 885
Employer contribution liabilities	6.15	667 926	1 090 003
Liabilities linked to life annuity properties purchased		8 513 325	9 114 811
Banks / Insurances		2 969 595	990
ACCRUED LIABILITIES AND DEFERRED INCOME	7.3	21 066 539	23 433 601
EMPLOYER-PAID CONTRIBUTION RESERVE WITHOUT WAIVER	6.15	18 945 711	15 107 509
NON-ACTUARIAL PROVISIONS	7.5	322 000	368 000
PENSION LIABILITIES AND ACTUARIAL RESERVES		5 302 255 262	4 430 083 317
Active participants' liabilities	5.3	4 128 205 928	3 252 180 734
Pensioners' liabilities	5.5	1 115 198 957	1 056 399 102
Actuarial reserves	5.6	58 850 377	121 503 481
RESERVE FOR FLUCTUATIONS IN ASSET VALUE	6.3	226 151 298	58 968 868
FOUNDATION CAPITAL / NON-COMMITTED FUNDS / UNDERFUNDING		–	–
Balance at the beginning of the period		–	31 898 954
Income surplus (+) / expenses surplus (–)		–	–31 898 954
TOTAL LIABILITIES		5 726 778 827	4 679 571 984

OPERATING ACCOUNT

	NOTE	2023 CHF	2022 CHF
ORDINARY AND OTHER CONTRIBUTIONS AND TRANSFERS-IN		494 444 443	350 076 869
Employee contributions	7.1	147 401 170	117 079 815
Employer contributions	7.1	243 862 779	186 783 338
Withdrawal from employer-paid contribution reserve to finance contributions	6.15	-1 376 455	-4 407 554
One-time payments and purchase amounts		104 169 129	48 987 838
Transfers to employer-paid contribution reserve	6.15	344 068	1 610 217
Payments from Security Fund OPA		43 751	23 216
ENTRY LUMP SUM TRANSFERS		1 012 674 550	739 903 469
Vested termination benefits transfers		931 262 323	700 709 134
Transfers following take-over of participants			
to the mathematical reserves and actuarial reserves		68 937 341	20 207 328
to the non-committed funds of affiliates	5.6	29 365	11 635 635
to the employer-paid contribution reserve	6.15	4 870 589	871 397
Reimbursements of withdrawals for home ownership/divorce		7 574 932	6 479 975
INFLOW FROM CONTRIBUTIONS AND ENTRY LUMP SUM TRANSFERS		1 507 118 993	1 089 980 338
REGULATORY BENEFITS		-170 063 163	-119 264 326
Retirement pensions		-64 756 048	-57 169 890
Spouse's and survivors' pensions		-7 997 611	-7 084 299
Disability pensions		-8 855 735	-7 516 490
Exemption from payment of contributions		-5 551 616	-4 808 586
Lump sum payments on retirement		-75 162 765	-38 177 478
Lump sum payments on death and disability		-7 739 388	-4 507 583
TERMINATION BENEFITS		-450 874 790	-402 134 350
Vested termination benefits for leavers		-422 440 205	-378 948 975
Transfer of additional funds in case of collective exit		-111 534	-2 129 699
Withdrawals for encouragement of home ownership/divorce		-28 323 050	-21 055 676
OUTFLOW FOR BENEFITS AND WITHDRAWALS		-620 937 953	-521 398 676

	NOTE	2023 CHF	2022 CHF
INCREASES (-) / DECREASES (+) IN PENSION LIABILITY, ACTUARIAL RESERVES, NON-COMMITTED FUNDS, CONTRIBUTION RESERVES		-876 010 148	-631 516 784
Increase in active participants' liabilities	5.3	-793 927 066	-535 848 552
Increase in pensioners' liabilities	5.5	-58 799 855	-102 562 357
Decrease in actuarial reserves	5.6	62 653 104	35 130 362
Remuneration of active participants' liabilities	5.3	-82 098 128	-30 162 178
Increase / Decrease in contribution reserves	6.15	-3 838 202	1 925 940
INCOME FROM INSURANCE BENEFITS		16 647 939	12 399 248
Insurance benefits		16 647 939	12 399 248
INSURANCE COSTS		-23 114 523	-15 353 681
Insurance premiums:			
risk premium		-21 005 007	-12 994 278
premium for management costs		-19 534 657	-12 080 302
premium for management costs		-1 470 351	-913 977
One-time contributions to insurances		-591 674	-1 046 853
Contributions to Security Fund OPA		-1 517 842	-1 312 549
NET RESULT OF INSURANCE ACTIVITIES		3 704 309	-65 889 555

	NOTE	2023 CHF	2022 CHF
NET RETURN ON INVESTMENTS		172 588 194	-367 416 447
Result from cash and money market investments	6.10	8 518 853	-2 630 169
Result from foreign exchange transactions	6.10	24 380 665	2 751 537
Result from bonds	6.10	26 816 300	-69 983 924
Result from mortgages	6.10	3 845 634	-6 345 578
Result from equities	6.10	132 892 129	-296 948 043
Result from alternative investments	6.10	21 178 976	47 963 880
Result from infrastructure	6.10	-5 669 359	-5 270 562
Result from real estate	6.10	-3 728 261	13 778 058
Asset management costs	6.13	-35 593 096	-50 794 347
Retrocessions	6.9	1 167 965	923 930
Interest on termination benefits	6.10	-1 221 612	-861 230
DECREASE IN NON-ACTUARIAL PROVISIONS	7.4	46 000	46 000
OTHER INCOME		2 567 486	626 825
OTHER EXPENSES		-102 874	-72 235
ADMINISTRATION EXPENSES	7.5	-5 742 020	-5 057 159
General administration		-5 548 935	-4 858 402
Auditor and occupational pension expert		-158 362	-165 457
Supervisory authority		-34 722	-33 300
COMMERCIALISATION EXPENSES	7.6	-5 878 666	-5 950 950
Commercialisation		-1 119 942	-1 012 781
Marketing and advertising		-213 037	-211 892
Brokerage fee		-4 545 687	-4 726 277
INCOME SURPLUS (+) / EXPENSE SURPLUS (-) BEFORE ADDING TO OR RELEASING FROM RESERVE FOR FLUCTUATIONS IN ASSET VALUE		167 182 429	-443 713 519
INCREASES (-) / DECREASES (+) IN RESERVES FOR FLUCTUATIONS IN ASSET VALUE	6.3	-167 182 429	411 814 565
INCOME SURPLUS (+) / EXPENSE SURPLUS (-)		-	-31 898 954

1

GENERAL INFORMATION
AND ORGANISATION

1.1 LEGAL FORM AND PURPOSE

La Collective de Prévoyance – COPRE (hereinafter „the Foundation“), formerly Columna Fondation communautaire de prévoyance professionnelle, was founded by the former Banque Populaire Suisse.

Its registered office is in Geneva. It is a semi-autonomous collective foundation, governed by Articles 80 et seq. of the Swiss Civil Code, by Articles 331 to 331e of the Swiss Code of Obligations (CO), by the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA), by the relevant federal ordinances, by the federal and cantonal pension provisions, as well as by its articles and regulations.

The purpose of the Foundation is to protect the staff of all affiliated companies against the economic consequences of old age, invalidity and death by guaranteeing benefits defined in accordance with the provisions of the pension regulations and the pension plan.

1.2 OPA REGISTRATION AND REGISTRATION WITH THE SECURITY FUND

The Foundation fulfils the obligations under the OPA and is entered in the register of occupational benefits institutions. It shall contribute to the OPA Security Fund.

1.3 PLAN STATUTES AND REGULATIONS

Foundation Charter	Entered into force on 30.06.2020
Pension Regulations	Entered into force on 01.01.2023
Organisational Regulations	Entered into force on 01.12.2023
Investment Regulations	Entered into force on 01.12.2023
Internal Regulations for Affiliated Companies	Entered into force on 05.12.2017
Regulations on the Valuation of Actuarial Liabilities	Entered into force on 31.12.2023
Partial Liquidation Regulations	Applicable to partial liquidations as of 01.07.2020

1.4 FUND'S OWN SUPERVISORY BOARD, MANAGEMENT AND AUTHORISED SIGNATORIES

The Foundation's governing bodies are the Board of Trustees, the Assembly of Delegates, the Auditor and the chartered occupational pension expert.

The Board of Trustees is composed as follows:

FIRST AND LAST NAME	POSITION	TERM	REPRESENTATION
Claude Roch	Member, Chairman	2022-2026	Insured persons
Kathlen Overeem	Member, Vice-Chair	2023-2027	Insured persons
Mario Izzo	Member	2023-2027	Insured persons
Daniel Hofstetter	Member	2022-2026	Employer
Marcel Burger	Member	2020-2024	Employer
Leila Hawa	Member	2021-2025	Employer

The Executive Management of the Foundation is conducted by Mr Pascal Kuchen, Managing Director, and Ms Stefanie Ajilian, Deputy Managing Director.

The Management Committee is composed of the Managing Director, the Deputy Managing Director, the Investment Director (Mr Jean-Bernard Georges) and the Commercial Director (Mr Loïc Perroud).

All members of the Board of Trustees and the Management Committee have the joint signature of two.

1.5 ACTUARIES, AUDITORS, ADVISORS, REGULATORY SUPERVISORY AUTHORITY

Chartered occupational pension expert:	Stéphane Riesen, executing expert Pittet Associates Ltd, Lausanne, co-contractor
Auditor:	PricewaterhouseCoopers Ltd, Geneva
Supervisory authority:	ASFIP Geneva, Register No GE-1118

1.6 AFFILIATED EMPLOYERS

	2023	2022
Employers affiliated as at 31.12. of the previous year	1 157	1 105
Entries	137	163
Exits	-86	-111
EMPLOYERS AFFILIATED AS AT 31.12.	1 208	1 157

2

ACTIVE PARTICIPANTS AND PENSIONERS

2.1 ACTIVE PARTICIPANTS

	2023	2022
Active participants as at 31.12. of the previous year	21 465	18 572
Entries	11 939	8 988
Retirement, death, disability	-365	-322
Exits	-6 276	-5 773
ACTIVE PARTICIPANTS AS AT 31.12.	26 763	21 465

2.2 PENSIONERS

	2023	2022
Pensioners as at 31.12. of the previous year	2 838	2 533
Entries and takeovers of pensioners	505	465
Departures, death and termination of entitlement	-201	-160
PENSIONERS AS AT 31.12.	3 142	2 838

	31.12.2023	31.12.2022
BREAKDOWN BY TYPE OF PENSION		
Retirees	2 207	1 968
Children of retirees	68	46
Disabled persons	350	346
Children of disabled persons	119	114
Spouse's and survivors'	354	322
Orphans'	44	42
PENSIONERS AS AT 31.12.*	3 142	2 838

* including 581 beneficiaries whose pension is reinsured on 31.12.2023 (31.12.2022: 483)

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IMPLEMENTATION OF OBJECTIVES

3.1 CHARACTERISTICS OF THE PENSION PLANS

La Collective de Prévoyance – COPRE is a pension foundation with several pension schemes. It operates a defined contribution plan. The Foundation has drawn up pension regulations that describe its benefits in detail. This is common to all affiliated companies. The pension plan defines the insured benefits chosen by the affiliated company. This is specific to each affiliation.

3.2 FINANCING, FINANCING METHODS

The financing is governed by the pension regulations. The composition and amount of the contributions vary from one affiliated company to another and are defined in the pension plans.

3.3 FURTHER INFORMATION ON PENSION PLAN ACTIVITIES

At its meeting on 16 January 2024, the Board of Trustees decided not to adjust pensions for inflation as of 1 January 2023.

4

SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS, CONSISTENCY

4.1 STATEMENT OF COMPLIANCE WITH SWISS GAAP FER 26

The Foundation's financial statements have been prepared and disclosed as per Swiss GAAP FER 26.

4.2 SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS

Investments	The valuation of the securities is based on the stock market values on the balance sheet date or the last known NAV. Based on the accounting policy adopted (market value), capital gains/losses resulting from the annual valuations used to draw up the balance sheet are recognised separately so as not to be confused with gains/losses on securities sold during the year, which imply cash flow transactions.
Foreign currencies	Income and expenses in foreign currencies are converted at the daily exchange rate. Assets and liabilities denominated in foreign currencies are shown in the balance sheet at the year-end exchange rate (bank exchange rate): USD 0.84, EUR 0.93 and GBP 1.07. The resulting exchange rate losses or gains are recognised in the operating account.
Direct real estate in Switzerland	Directly held real estate assets in Switzerland are valued at their earnings value, which is based on the capitalisation of sustainably realisable rents, specifically from the rental status as at the closing date. The capitalisation rate for each property is determined on the basis of factors recognised by the chartered appraisers and real estate experts, namely location, maintenance level and vacancy rate. The real estate portfolio is broken down into four major regions: "Lake Geneva Area", "Rest of French-speaking Switzerland", "German-speaking Switzerland" and "Prime" (regarding properties held in the cities of Zurich, Basel, Bern, Geneva and Lausanne). Our valuation method for real estate is described in Annexe 5 to our Investment Regulations. The capitalisation rates as at 31.12.2023 were between 3.1% and 9.1%.
Direct real estate abroad	Directly held real estate assets abroad are stated in the balance sheet at acquisition cost less economically justified value adjustments.
Real estate acquired in life annuity	The balance sheet value corresponds to the acquisition cost, taking into account the present value of the life annuity and the right of residence, but no more than the market value of a comparable property.
Other assets	Other assets are valued at their nominal value.
Other liabilities	Other liabilities are valued at their nominal value.
Tangible and intangible assets	These are computer hardware, office furniture and IT licences reported at their present value and amortised on a straight-line basis over a term of 3, 5 and 10 years respectively. These fixed assets are grouped under deferred assets.

4.3 CHANGES IN POLICIES CONCERNING VALUATION, BOOKKEEPING AND ACCOUNTING

From 2023, the "Alternative investments" class presents the "Unlisted Swiss investments" separately in note 6.4.

For purposes of comparison, the 2022 figures have been adapted.

5

ACTUARIAL RISKS RISK BENEFIT COVERAGE FUNDING RATIO

5.1 TYPE OF RISK BENEFIT COVERAGE, REINSURANCE

In 2023, the Foundation was fully reinsured by a comprehensive and appropriate reinsurance contract for death and disability risks with elipsLife Ltd until 31 December 2025. The risk premium is based on a flat premium rate.

5.2 COMMENTS ON ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS

The Foundation holds assets and liabilities with the following four insurers:

	31.12.2023	31.12.2022
	CHF	CHF
elipsLife	58 578 523	37 435 301
Zurich Insurance*	37 707 546	37 883 335
Bâloise Assurances*	12 620 612	13 690 350
SwissLife*	195 019	189 386
TOTAL ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS	109 101 700	89 198 373

* result from previous insurance contracts

5.3 DEVELOPMENT AND RETURN ON SAVINGS CAPITAL IN DEFINED CONTRIBUTION PLANS

	2023	2022
	CHF	CHF
Balance of active participants' liabilities as at 01.01.	3 252 180 734	2 686 170 004
Retroactive corrections	-1 011 693	-730 653
Savings contributions	345 613 253	267 654 767
One-time payments and purchase amounts	104 312 132	48 987 838
Vested termination benefits transfers	921 869 462	732 730 171
Reimbursements of withdrawals for encouragement of home ownership / divorce	7 574 932	6 479 975
Vested termination benefits for leavers	-385 666 793	-366 805 339
Withdrawals for encouragement of home ownership / divorce	-28 112 774	-21 045 676
Transfers to vested pension benefits of disabled persons	-5 071 669	-4 892 496
Decrease due to retirement and death	-165 562 128	-126 614 603
Remuneration on active participants' liabilities	82 098 128	30 162 178
Decrease (-) in the provision under Article 17 LFLP	-17 657	84 567
ACTIVE PARTICIPANTS' LIABILITIES AS AT 31.12.	4 128 205 928	3 252 180 734

For insured persons still in employment on 31 December 2023, interest on the savings accounts of active insured persons, insured persons who are unable to work, disabled persons and insured persons who left on 31 December 2023 was calculated on the regulatory assets at a rate of 2.25% (1% in 2022). The remuneration of vested pension benefits shall comply in full with the provisions of Article 46 OPO 2.

For insured persons leaving during 2023, the interest accrued up to the date of departure was calculated on the entire retirement assets at the minimum OPA interest rate set by the Federal Council.

5.4 TOTAL RETIREMENT SAVINGS CAPITAL IN ACCORDANCE WITH THE OPA

	31.12.2023	31.12.2022
	CHF	CHF
RETIREMENT ASSETS AS PER THE OPA (SHADOW ACCOUNTS)	1 382 085 856	1 158 656 140
Minimum OPA interest rate set by the Federal Council	1%	1%

5.5 DEVELOPMENT OF ACTUARIAL RESERVES FOR PENSIONERS

	2023	2022
	CHF	CHF
EVOLUTION AND REMUNERATION OF DISABLED PERSONS' LIABILITIES		
Balance as at 01.01.	56 852 591	44 620 790
Retroactive corrections	257 443	1 931 843
Transfers from active participants' liabilities	5 071 669	4 892 496
Savings contributions	3 158 333	2 833 748
Vested termination benefits transfers	4 255 815	8 552 893
Withdrawals for encouragement of home ownership / divorce	-210 276	-10 000
Decrease in vested pension benefits	-9 211 439	-6 834 685
Remuneration of disabled persons' liabilities	1 369 661	860 315
Decrease (-) / Increase (+) in the provision under Article 17 LFLP	-3 473	5 191
DISABLED PERSONS' LIABILITIES AS AT 31.12.	61 540 323	56 852 591
MATHEMATICAL RESERVES (MR) FOR RETIREES		
Balance as at 01.01.	890 591 580	810 102 966
Transfers from active participants and disabled persons' liabilities	92 046 650	85 837 591
Retirees' MR contributions from new affiliated companies	59 664 422	18 987 625
Change due to new numbers as at 31.12.	-84 826 019	-24 336 603
RETIREES' MATHEMATICAL RESERVES AS AT 31.12.	957 476 633	890 591 580

	2023	2022
	CHF	CHF
MATHEMATICAL RESERVES (MR) FOR OASI TRANSITION BENEFITS		
Balance as at 01.01.	590 599	728 023
OASI transition benefits' MR contributions from new affiliated companies	-	-
Change due to new numbers as at 31.12.	-71 436	-137 424
MATHEMATICAL RESERVES FOR OASI TRANSITION BENEFITS AS AT 31.12.	519 163	590 599
MATHEMATICAL RESERVES (MR) FOR DISABLED PERSONS		
Balance as at 01.01.	33 605 637	32 494 891
Disabled persons' MR contributions from new affiliated companies	4 713 045	324 145
Change due to new numbers as at 31.12.	-11 688 866	786 601
MATHEMATICAL RESERVES FOR DISABLED PERSONS AS AT 31.12.	26 629 816	33 605 637
MATHEMATICAL RESERVES (MR) FOR SPOUSES AND SURVIVORS		
Balance as at 01.01.	74 758 695	65 890 075
Spouses and survivors' MR contributions from new affiliated companies	4 501 074	895 557
Change due to new numbers as at 31.12.	-10 226 747	7 973 063
MATHEMATICAL RESERVES FOR SURVIVORS AS AT 31.12.	69 033 022	74 758 695
PENSIONERS' LIABILITIES AS AT 31.12.	1 115 198 957	1 056 399 102

5.6 COMPOSITION OF, DEVELOPMENT OF AND EXPLANATION REGARDING ACTUARIAL RESERVES

	2023	2022
	CHF	CHF
LONGEVITY PROVISION		
Balance as at 01.01.	9 949 000	4 525 000
Change due to new numbers as at 31.12.	5 786 000	5 424 000
LONGEVITY PROVISION AS AT 31.12.	15 735 000	9 949 000
NON-ACTUARIAL CONVERSION RATE PROVISION		
Balance as at 01.01.	74 329 000	73 192 000
Change due to new numbers as at 31.12.	-38 401 000	1 137 000
NON-ACTUARIAL CONVERSION RATE PROVISION AS AT 31.12.	35 928 000	74 329 000
RISK FLUCTUATION PROVISION		
Balance as at 01.01.	420 000	556 000
Change due to new numbers as at 31.12.	-45 000	-136 000
RISK FLUCTUATION PROVISION AS AT 31.12.	375 000	420 000
SPECIAL ACTUARIAL PROVISION FOR AFFILIATES		
Balance as at 01.01.	863 417	10 882 382
Transfer to non-committed funds of affiliates	-75 000	-10 028 498
Transfer from non-committed funds	4 938	-
Increase in special actuarial provision for affiliates	58 800	75 000
Decrease in special actuarial provision for affiliates	-13 040	-65 467
SPECIAL TECHNICAL PROVISION FOR AFFILIATES AS AT 31.12.	839 115	863 417
NON-COMMITTED FUNDS OF AFFILIATES		
Balance as at 01.01.	35 942 064	67 478 461
Transfer from special actuarial provisions for affiliates	75 000	10 028 498
Transfer to special actuarial provision for affiliates	-4 938	-
Contribution to non-committed funds of affiliates in case of transfer of participants	29 365	11 642 274
Decrease in non-committed funds of affiliates	-30 068 228	-53 207 169
NON-COMMITTED FUNDS OF AFFILIATES AS AT 31.12.	5 973 262	35 942 064
ACTUARIAL RESERVES AS AT 31.12.	58 850 377	121 503 481

According to the regulations on the valuation of actuarial liabilities, the longevity provision (or provision for changes in actuarial tables) corresponds to 0.5% of the pensioners' liabilities per year since the projection year of the actuarial tables applied (excluding temporarily disabled persons' liabilities and children's pensions). As at 31 December 2023, the amount of the longevity provision is equal to 1.5% of the aforementioned vested pension benefits, using 2020 as the projection year for the applied tables.

The provision for non-actuarial conversion rate is intended to cover the cost of opening a retirement pension. This cost corresponds to the portion of the mathematical reserve of the pension that is not financed by the accumulated retirement assets. The target of this provision was determined by the chartered expert on the basis of the active participants and temporarily disabled persons reaching the regulatory retirement age within the next five years and taking into account the proportion of retirement as a lump sum of 25%.

The risk fluctuation provision has been established to cover costs that are not covered by the appropriate reinsurance held by the Foundation since 1 January 2015. As at 31 December 2023, the risk fluctuation provision totals CHF 375 000 for any non-reinsured costs relating to current disability pensions at the end of 2023.

The special actuarial provision for affiliates consists of CHF 500 000 relating to the takeover of two disabled persons, for an affiliated company, whose cases are not yet settled, CHF 191 793 relating to an affiliated company for the pre-financing of OASI transition benefits, CHF 88 522 corresponding to rights granted for four participants of an affiliated company and CHF 58 800 for the pre-financing of an OASI transition of an affiliated company.

The non-committed funds of affiliates correspond to the total non-committed funds of affiliated companies that have not yet been allocated.

5.7 CONCLUSIONS OF THE LAST ACTUARIAL REPORT

The occupational pension expert has prepared an actuarial expert opinion as at 31 December 2023, with the following conclusions:

In our capacity as chartered expert of the Foundation within the meaning of Article 52e OPA, we hereby certify that:

- Regulations of an actuarial nature relating to benefits and financing comply with the statutory requirements at the time of the expert opinion.
- With a funding ratio of 104.3%, the Foundation is in a position to guarantee its liabilities as at the date of the expert opinion.
- The technical bases applied by the Foundation are considered to be adequate. The characteristics of the Foundation allow us to recommend maintaining the actuarial interest rate at 2.25%.
- The actuarial reserves established at the end of 2023 comply with regulatory requirements. The target level of the value fluctuation reserve for the 2024 year-end accounts is lower than that expected for the 2024 year-end accounts. The measures taken by the Foundation (conclusion of a full reinsurance contract for the risks of invalidity and death with ElipsLife) as regards coverage of the risks of invalidity and death are sufficient.
- The structural financial equilibrium of the Foundation is ensured, taking into account its current financing, the contribution rate, the expected level of performance, the actuarial interest rate applied and the pension plan in force. However, the contributions collected do not cover the entire losses on retirement pensions, which are partially performance-related.

5.8 ACTUARIAL PRINCIPLES AND OTHER SIGNIFICANT ACTUARIAL ASSUMPTIONS

At its meeting of 7 November 2023, the Board of Trustees decided to use the OPA 2020 (periodic) actuarial tables with a technical interest rate of 2.25% (2022: 1.75%), for the calculation of vested pension benefits for pensioners (with and without employers) and actuarial reserves.

5.9 FUNDING RATIO UNDER ARTICLE 44 OPO 2

	31.12.2023	31.12.2022
	CHF	CHF
Active participants' liabilities	4 128 205 928	3 252 180 734
Pensioners' liabilities	1 115 198 957	1 056 399 102
Actuarial reserves	58 850 377	121 503 481
VESTED PENSION CAPITAL REQUIRED AS PER ARTICLE 44 OPO 2 (VPC)	5 302 255 262	4 430 083 317
Total assets on the balance sheet	5 726 778 827	4 679 571 984
./. Liabilities and accruals and deferred income account	-179 104 557	-175 044 290
./. Employer-paid contribution reserves	-18 945 711	-15 107 509
./. Non-actuarial provisions	-322 000	-368 000
AVAILABLE PENSION ASSETS AS PER ARTICLE 44 OPO 2 (APA)	5 528 406 560	4 489 052 185
FUNDING RATIO (APA/VPC)	104.27%	101.33%

6

EXPLANATORY NOTES ON INVESTMENTS AND NET RETURN ON INVESTMENTS

6.1 ORGANISATION OF INVESTMENT ACTIVITIES, INVESTMENT ADVISORS, INVESTMENT MANAGERS AND INVESTMENT RULES AND REGULATIONS

SECURITIES CUSTODIANS

The Foundation's assets are deposited with Credit Suisse AG, with the exception of a few investments, which are deposited with Alinda Capital Partners Ltd USA, Caisse d'Épargne de Nyon, New York Life Investors, Swiss Collective Pensions CY, Supre Real Estate Ltd CY, Banque Edmond de Rothschild SA, Banque Lombard Odier & Cie SA and Partners Group AG.

INVESTMENT MANAGERS	ACCREDITATION
Credit Suisse AG (Global custodian)	FINMA
UBS Inc.	FINMA
Partners Group AG	FINMA
Blackrock Ltd	FCA (Financial Conduct Authority UK)
Fondation AFIAA	CHS PP (Supervisory commission for occupational benefits)
Cantonal Bank of Zurich	FINMA
Vontobel SA	FINMA
Edmond de Rothschild Asset Management Sàrl, Luxembourg	CSSF Luxembourg (Commission de Surveillance du Secteur Financier, luxemburgische Aufsichtsbehörde)
Basel Asset Management	FINMA
Abrdn plc. Luxembourg	CSSF Luxembourg (Supervisory commission for the financial sector)
William Blair & Co.	SEC (United States Securities and Exchange Commission)
J. Safra Sarasin SA	FINMA
Threestone Capital Management SA	CSSF Luxembourg (Supervisory commission for the financial sector)
New York Life Investors LLC	SEC (United States Securities and Exchange Commission)
Rothschild & Co.	FINMA
Invesco Capital Management LLC	SEC (United States Securities and Exchange Commission)
Macquarie Infrastructure and Real Assets Ltd	FCA (Financial Conduct Authority UK)
Astatine Capital Partners	FCA (Financial Conduct Authority UK) / SEC (United States Securities and Exchange Commission)
Pictet Asset Management SA	FINMA
Unigestion SA	FINMA
Kepler Cheuvreux (Suisse) SA	FINMA
L1 Digital	FINMA

INVESTMENT MANAGER (PRIVATE EQUITY)	ACCREDITATION
Portfolio Advisors LLC	SEC (United States Securities and Exchange Commission)

MANAGER OF DIRECTLY HELD REAL ESTATE INVESTMENT PORTFOLIO

CBRE (Geneva) SA

ADMINISTRATION OF DIRECTLY HELD REAL ESTATE INVESTMENT PORTFOLIO

Gérofinance Régie du Rhône, Geneva and Privera SA, Gümlingen

INVESTMENT COMMITTEE	POSITION
Jean-Bernard Georges	Member, Chairman
Marcel Burger	Member
Mario Izzo	Member
Pascal Kuchen	Member

6.2 EXPANSION OF INVESTMENT POSSIBILITIES (ART. 50 PARA. 4 OPO 2)

The Foundation carefully selects, manages and monitors the investments it makes. In accordance with the investment regulations, the Foundation manages its assets so as to guarantee their security and the spreading of risks. The Board of Trustees ensures that the Foundation's pension-related objectives are met, particularly by adopting a management strategy that takes account of assets and liabilities, as well as the structure and foreseeable future changes in the number of persons insured.

At 31 December 2023, there has been no expansion.

6.3 TARGET RESERVE FOR FLUCTUATIONS IN ASSET VALUE AND CALCULATION OF THE RESERVE

The target level of the VFR corresponds to the provision that would be required to ensure that the probability of the Foundation becoming underfunded in the coming year is less than 2.5%. This is a value-at-risk (VaR) with a security level of 97.5% and a one-year time horizon.

At 31 December 2023, this target level is 13.2% of the vested pension benefits and the actuarial reserves.

As at 31 December 2023, the value fluctuation reserve has been established at 32.3%.

	2023	2022
	CHF	CHF
Balance as at 01.01.	58 968 868	470 783 433
Increase (+) / Decrease (-) of the value fluctuation reserve	167 182 429	-411 814 565
RESERVE FOR FLUCTUATIONS IN ASSET VALUE AS AT 31.12.	226 151 298	58 968 868
Target value of the reserve for fluctuations in asset value	699 897 695	584 770 998
Shortfall in the reserve for fluctuations in asset value	-473 746 396	-525 802 130

6.4 BREAKDOWN OF INVESTMENTS INTO INVESTMENT CATEGORIES

	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2022	31.12.2022
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
FIXED INCOME INVESTMENTS	1 341 601 094	23.4	19	6-78	909 475 622	19.4
Cash and money market investments	469 626 176	8.2	2	0-47	401 878 546	8.6
Foreign exchange transactions	22 830 167	0.4			421 879	0.0
Bonds	776 837 855				438 619 936	
Bonds in CHF	474 188 543	8.3	11	4-19	231 354 704	4.9
Bonds in foreign currencies	302 649 312	5.3	4	2-6	207 265 233	4.4
Bonds in foreign currencies hedged in CHF	302 649 312				207 265 233	
Mortgages	72 306 896				68 555 261	
Swiss mortgages	72 306 896	1.3	2	0-6	68 555 261	1.5
EQUITIES	1 775 625 098	31.0	33	20-40	1 360 496 374	29.1
Equities in CHF	856 710 005	15.0	16	10-20	665 797 731	14.2
Equities in foreign currencies	918 915 093	16.0	17	10-20	694 698 643	14.8
ALTERNATIVE INVESTMENTS	817 866 907	14.3	15	7-21	793 332 924	17.0
Hedge funds	13 922 694				43 266 996	
Private equity	459 567 304				434 976 755	
Unlisted Swiss investments	5 986 695				5 082 823	
Senior loan funds	63 785 207				60 040 558	
Trade finance	15 699 386				18 449 191	
Mortgage loans	4 431 287				5 141 799	
Commodities	217 301 342				219 054 300	
Sundry	37 172 990				7 320 502	
INFRASTRUCTURE	286 133 265	5.0	8	2-10	95 523 211	2.0

	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2022	31.12.2022
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
REAL ESTATE	1 440 725 323	25.2	25	18-43	1 477 263 015	31.6
Swiss real estate	1 170 840 860	20.4	20	15-35	1 160 406 067	24.8
Directly held real estate	1 047 069 928				1 132 685 719	
Real estate under construction	-				-	
Life annuity properties	96 636 841				586 258	
Real estate for sale	27 134 090				27 134 090	
Foreign real estate	269 884 462	4.7	5	3-8	316 856 948	6.8
Directly held real estate	-				-	
Indirect real estate	269 884 462				316 856 948	
EMPLOYERS' CONTRIBUTION RECEIVABLES	45 182 748	0.8			31 503 194	0.7
PREPAYMENTS AND ACCRUED INCOME	19 644 393	0.3			11 977 645	0.3
TOTAL ASSETS	5 726 778 827	100.0			4 679 571 984	100.0

6.5 MONITORING OF MAXIMUM GLOBAL LIMITS AS PER THE INVESTMENT REGULATIONS

	31.12.2023	31.12.2023	31.12.2023	31.12.2022	31.12.2022
	Effective share	Effective share	Global limits	Effective share	Effective share
	CHF	%	%	CHF	%
Total foreign currency exposure, net of foreign currency hedge	951 801 291	16.6	40	895 866 727	19.1

6.6 CONTROL OF LIMITS AS PER OPO 2

As at 31 December 2023, the individual investment limits set out in Articles 54, 54a and 54b OPO 2 are observed.

As at 31 December 2023, the limits per investment category as per Article 55 OPO 2 are observed except those set for the real estate and alternative investments for which the Foundation has utilised investment expansions.

	31.12.2023	31.12.2022	OPO 2 limits
	Effective share	Effective share	as per Art. 55
	%	%	%
Mortgage securities	1.3	1.5	50
Equities	31.0	29.1	50
Real estate	25.2	31.6	30
up to one third abroad	4.7	6.8	10
Alternative investments*	14.3	17.0	15
Investments in foreign currencies without currency hedging	28.5	25.3	30
Infrastructure	5.0	2.0	10
Unlisted Swiss investments	0.1	0.1	5

* Alternative investments are made in the form of diversified collective investments as per Article 53 para. 4 OPO 2.

6.7 CURRENT OPEN FINANCIAL DERIVATIVE INSTRUMENTS

Products	Maturity	Forward price	31.12.2023	31.12.2023	31.12.2023
			Value	Valuation at end of contract	Unrealised profit/loss
SALES			CHF	CHF	CHF
USD/CHF futures contract – USD 100 000 000	25.01.2024	USD/CHF 0.839903	88 671 300	83 990 304	4 680 996
USD/CHF futures contract – USD 50 000 000	25.01.2024	USD/CHF 0.839903	42 412 600	41 995 152	417 448
EUR/CHF swaps – EUR 100 000 000	18.01.2024	EUR/CHF 0.928969	95 173 500	92 896 904	2 276 596
EUR/CHF swaps – EUR 100 000 000	06.02.2024	EUR/CHF 0.927788	95 677 200	92 778 769	2 898 431
EUR/CHF swaps – EUR 150 000 000	22.04.2024	EUR/CHF 0.92359	140 455 800	138 538 576	1 917 224
USD/CHF swaps – USD 100 000 000	12.02.2024	USD/CHF 0.838257	89 956 000	83 825 709	6 130 291
USD/CHF swaps – USD 150 000 000	08.03.2024	USD/CHF 0.836117	129 926 700	125 417 519	4 509 181
TOTAL			682 273 100	659 442 933	22 830 167

As at 31 December 2023, the provisions of Article 56a OPO 2 are observed.

As at 31 December 2023, open derivatives (currency swaps) amounted to CHF 421 879.

6.8 OPEN COMMITMENTS

As at 31 December 2023, open capital commitments amount to:

Category	Foreign currencies	31.12.2023	
		Value in foreign currencies	CHF
Private Equity	USD	71 619 018	CHF 60 278 164
	EUR	54 369 270	CHF 50 550 672
	CHF	3 184 000	CHF 3 184 000
	GBP	7 233 894	CHF 7 761 539
Infrastructure	USD	3 615 566	CHF 3 043 041
	EUR	23 773 192	CHF 22 103 482
Foreign real estate	EUR	17 797 847	CHF 16 547 815
TOTAL			163 468 713

As at 31 December 2022, the outstanding capital commitments amounted to CHF 310 544 073.

6.9 RETROCESSIONS

A total of CHF 1 167 965 in retrocessions was recorded for the financial year 2023 (2022 CHF 923 930).

6.10 COMMENTS ON NET RETURN ON INVESTMENTS

	2023	2022
	CHF	CHF
CASH AND MONEY MARKET INVESTMENTS	8 518 853	- 2 630 169
Interest	1 563 020	-962 068
Dividends	6 160 367	2 056 919
Net profit/loss	795 466	-3 725 019
FOREIGN EXCHANGE TRANSACTIONS	24 380 665	2 751 537
Net profit/loss	24 380 665	2 751 537
BONDS	26 816 300	- 69 983 924
Swiss bonds	15 257 999	- 25 402 592
Interest	1 631 701	1 507 792
Net profit/loss	13 626 298	-26 910 384
Foreign bonds in CHF	4 596 255	- 5 821 662
Interest	991 549	648 550
Net profit/loss	3 604 706	-6 470 212
Foreign bonds in foreign currencies (hedged in CHF)	6 962 046	- 38 759 669
Interest	4 055 371	3 573 159
Net profit/loss	2 906 676	-42 332 829
MORTGAGES	3 845 634	- 6 345 578
Net profit/loss	3 845 634	-6 345 578
EQUITIES	132 892 129	- 296 948 043
Equities in CHF	47 686 159	- 124 616 822
Dividends	19 464 336	12 243 050
Net profit/loss	28 221 823	-136 859 872
Equities in foreign currencies	85 205 970	- 172 331 221
Dividends	11 725 849	8 546 502
Net profit/loss	73 480 121	-180 877 723
ALTERNATIVE INVESTMENTS	21 178 976	47 963 880
Dividends	1 034 614	5 792 714
Net profit/loss	20 144 363	42 171 166
INFRASTRUCTURE	- 5 669 359	- 5 270 562
Dividends	7 421 176	2 820 995
Net profit/loss	-13 090 535	-8 091 556

	2023	2022
	CHF	CHF
REAL ESTATE	- 3 728 261	13 778 058
Swiss real estate	35 148 138	6 185 267
Operating income and expenses	35 274 851	31 446 854
Mortgage interest	--	-90 000
Revaluation	-724 271	-25 770 200
Profit/loss on sale	183 689	242 674
Net profit/loss on life annuity properties	413 869	355 939
Foreign real estate	- 38 876 399	7 592 791
Dividends	9 071 072	5 964 080
Net profit/loss	-47 947 470	1 628 711
ASSET MANAGEMENT COSTS	- 35 593 096	- 50 794 347
Internal administration costs	-608 304	-568 214
External asset management costs	-6 804 580	-7 397 165
TER costs	-28 180 212	-42 828 968
RETROCESSIONS	1 167 965	923 930
INTEREST ON TERMINATION BENEFITS	- 1 221 612	- 861 230
NET RETURN ON INVESTMENTS	172 588 194	- 367 416 447

6.11 INVESTMENT PERFORMANCE

According to the securities custodian, the performance achieved on all investments in the 2023 financial year was 3.48%, compared to -7.39% in the 2022 financial year.

6.12 REPORTING ON THE INVESTMENT TRANSPARENCY LEVEL IN TERMS OF COSTS

	31.12.2023	31.12.2022
	CHF	CHF
Total investments	5 707 134 434	4 667 594 339
Non-transparent investments (as detailed below)	168 609 630	101 719 736
TRANSPARENT INVESTMENTS	5 538 524 805	4 565 874 603

Collective investments whose costs are unknown (non-transparent investments as per Article 48a (3) OPO 2:

ISIN	Provider	Name of product	31.12.2023	31.12.2022
			Quantity / Nominal	Market Value CHF
CH1304846533	J. Safra Sarasin	Commodity Diversified COPRÉ	465 760.00	46 571 342
KYG0698K1058	BAF Capital	BAF Latam Credit Fund*	13 210.83	8 834 668
KYG6429T1094	BAF Capital	BAF Latam Trade Finance Fund *	13 501.38	6 864 718
LU0284878518	Partners Group	Partners Group Global Mezzanine 2007	1 894.30	6 552
XF0040864757	Portfolio Advisors	Athora Holdings Ltd	7 977 310.00	12 460 601
XF0041201553	Credit Suisse	SIG-i Euro Mezz II	1 044.00	9 706 748
INT3665	IFM Investors	IFM Global Infrastructure Fund**	100 000 000.00	84 165 000
NON-TRANSPARENT INVESTMENTS				168 609 630
			31.12.2023	31.12.2022
COST TRANSPARENCY LEVEL			97.0%	97.8%

* In liquidation, BAF Latam Credit Fund and BAF Latam Trade Finance Fund no longer charge fees.

** Since the Foundation invested in the IFM Global Infrastructure Fund only on 29 December 2023, no fees have yet been charged.

After analysing the weighting of the investments, the Board of Trustees voted in favour of continuing the investment policy at its meeting on 21 March 2024.

6.13 COMMENTS ON THE ASSET MANAGEMENT COSTS

	2023	2022
	CHF	CHF
INTERNAL ADMINISTRATION COSTS	- 608 304	- 568 214
Investment salaries and social security contributions	-488 014	-451 874
Investment operating costs	-40 715	-39 434
Investment Committee attendance fee	-79 574	-76 907
EXTERNAL ASSET MANAGEMENT COSTS	- 6 804 580	- 7 397 165
Investment management fees	-2 683 671	-3 043 472
Transaction and other bank charges	-1 284 231	-803 834
Real estate management fees	-1 604 408	-1 440 315
Real estate management and consultancy fees	-1 189 191	-2 064 309
Life annuity properties management and consultancy fees	-43 080	-45 234
TER COSTS	- 28 180 212	- 42 828 968
ASSET MANAGEMENT COSTS	- 35 593 096	- 50 794 347
TRANSPARENT INVESTMENTS (NOTE 6.12)	5 538 524 805	4 565 874 603
PERCENTAGE OF ASSET MANAGEMENT COSTS IN RELATION TO TOTAL TRANSPARENT INVESTMENTS IN TERMS OF COSTS	0.64%	1.11%

6.14 MARKET VALUES AND COUNTERPARTIES IN SECURITIES LENDING

None

6.15 COMMENTS ON INVESTMENTS IN AN EMPLOYER'S ENTITY AND ON EMPLOYER-PAID CONTRIBUTION RESERVES

	31.12.2023	31.12.2022
	CHF	CHF
Employers' contribution receivables*	45 382 748	31 703 194
Provision for losses on employer receivables	-200 000	-200 000
EMPLOYERS' CONTRIBUTION RECEIVABLES	45 182 748	31 503 194
Employers' contribution liabilities*	667 926	1 090 003
EMPLOYERS' CONTRIBUTION LIABILITIES	667 926	1 090 003
	2023	2022
	CHF	CHF
Balance of employer-paid contribution reserves as at 01.01.	15 107 509	17 033 449
Transfers to the employer-paid contribution reserves	5 214 657	2 481 614
Use of the employer-paid contribution reserves	-1 376 455	-4 407 554
EMPLOYER-PAID CONTRIBUTION RESERVES AS AT 31.12.	18 945 711	15 107 509

* Employers' contribution receivables and liabilities correspond to the current accounts of each company affiliated to the Foundation. Most of the contributions were paid in the first quarter of 2024. The outstanding contributions are regularly monitored by our legal department, and those outstanding as at 31 March 2024 are reported to the ASFIP.

6.16 EXERCISE OF VOTING RIGHTS

The Foundation does not hold shares of Swiss companies directly; therefore, no voting rights are required.

7

COMMENTS ON OTHER BALANCE SHEET AND OPERATING ACCOUNT POSITIONS

7.1 CONTRIBUTIONS

	2023	2022
	CHF	CHF
Savings contributions	348 670 624	269 981 663
Contributions to cover the risks of disability and death	35 202 743	27 562 330
Contributions to the Security Fund	1 432 017	1 120 457
Contributions for administration costs	5 728 999	4 980 962
Contributions for the adjustment of pensions to inflation	229 566	217 741
GROSS CONTRIBUTIONS	391 263 949	303 863 153
That is:		
Employee contributions	147 401 170	117 079 815
Employer contributions	243 862 779	186 783 338

7.2 PREPAYMENTS AND ACCRUED INCOME

	31.12.2023	31.12.2022
	CHF	CHF
Vested pension benefits and pensions receivable	248 047	58 211
Benefits from the reinsurer receivable	2 568 292	434 694
Income from investments receivable	388 975	1 187 957
Withholding taxes to be recovered	7 254 514	3 050 037
Rent of immovable property receivable	1 772 032	1 794 750
Other prepayments and accrued income of immovable property	6 149 146	3 871 897
Other accrued income	13 741	30
Accrued interest	684 444	30 449
Prepaid expenses	151 248	994 442
Fixed assets	82 236	155 893
Intangible assets	331 717	399 285
PREPAYMENTS AND ACCRUED INCOME	19 644 393	11 977 645

7.3 ACCRUED LIABILITIES AND DEFERRED INCOME

	31.12.2023	31.12.2022
	CHF	CHF
Vested pension benefits and pensions received in advance	1 560 808	1 226 694
Vested pension benefits and pensions payable	3 937 543	4 987 000
Mathematical reserves received in advance	382 945	4 177 325
Benefits from the reinsurer received in advance	2 471 556	2 115 500
Benefits to be paid to the reinsurer	—	3 150
Security Fund contributions payable	762 024	600 483
Brokerage fees payable	2 876 877	2 703 374
Other accrued expenses payable	942 241	168 538
Asset management costs payable	876 056	1 147 351
Rent of immovable property received in advance	1 364 724	1 343 881
Other accrued liabilities and deferred income from immovable property	5 891 767	4 960 306
ACCRUED LIABILITIES AND DEFERRED INCOME	21 066 539	23 433 601

7.4 NON-ACTUARIAL PROVISIONS

These are one-off administration costs, which were invoiced in 2016 following the takeover of the management of a portfolio of non-employer pensioners. They are amortised each year for a total term of 14 years.

7.5 ADMINISTRATION EXPENSES

	2023	2022
	CHF	CHF
GENERAL ADMINISTRATION	- 5 548 935	- 4 858 402
Salaries and social security contributions	-3 802 153	-2 974 603
Operating costs	-1 409 595	-1 594 436
Attendance fees of the Board of Trustees and the Committees	-261 381	-239 806
Miscellaneous mandate fees	-75 807	-49 557
AUDITOR AND OCCUPATIONAL PENSION EXPERT	- 158 362	- 165 457
Fees of the occupational pension expert	-75 282	-77 975
Fees of the auditor	-83 080	-87 483
SUPERVISORY AUTHORITY	- 34 722	- 33 300
Cantonal supervisory authority	-23 000	-21 800
Overall supervision of occupational benefits	-11 722	-11 500
ADMINISTRATION EXPENSES	- 5 742 020	- 5 057 159

7.6 COMMERCIALISATION EXPENSES

	2023	2022
	CHF	CHF
COMMERCIALISATION	- 1 119 942	- 1 012 781
Salaries and social security contributions	-945 378	-882 351
Operating costs	-149 972	-96 255
Miscellaneous mandate fees	-24 592	-34 175
MARKETING AND ADVERTISING	- 213 037	- 211 892
Miscellaneous marketing and advertising costs	-213 037	-211 892
BROKERAGE FEE	- 4 545 687	- 4 726 277
Brokerage fees	-4 545 687	-4 726 277
COMMERCIALISATION EXPENSES	- 5 878 666	- 5 950 950

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SUPERVISORY AUTHORITY REQUIREMENTS

An update of various regulations is undergoing approval by the supervisory authority.

All other requirements have been addressed.

9

FURTHER INFORMATION REGARDING FINANCIAL SITUATION

9.1 PLEDGE OF ASSETS

A limit of CHF 200 million, secured by a portion of the securities on deposit, has been opened and distributed for bank guarantees, foreign exchange hedging transactions and options transactions.

9.2 UNDERFUNDING/MEASURES TAKEN (ARTICLE 44 OPO 2)

None

9.3 WAIVER OF USE BY THE EMPLOYER OF THE EMPLOYER-PAID CONTRIBUTION RESERVES

None

9.4 PARTIAL LIQUIDATIONS

None

9.5 LEGAL PROCEEDINGS IN COURSE

None

9.6 FURTHER INFORMATION

Supre Ltd, Cayman Island, was established in 2015 for investments made in the United States, principally in Private Equity. It is wholly owned by COPRÉ.

Swiss Collective Pension Ltd, Cayman Island, was established in 2016 in order to grant a mortgage loan of USD 5 850 000 to HHG PX Cayman LTD. A mortgage certificate in the same amount guarantees the loan. This company is wholly owned by COPRÉ. Since the mortgage loan was fully repaid in March 2024, the company will be liquidated in 2024.

Supre Real Estate Ltd, Cayman Island, was established in 2016 in order to acquire 50 lots from the Margaritaville Beach Resort, Grand Cayman. It is wholly owned by COPRÉ.

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EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No events have come to our attention that have occurred after the balance sheet date and would have a significant impact on the financial statements for 2023.

These financial statements are a translation of the French original text. In case of discrepancies between the English and the French versions, the French version shall apply and prevail.



REPORT OF THE STATUTORY AUDITOR

Report of the statutory auditor

to the Foundation Board of La Collective de Prévoyance - COPRE

Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of La Collective de Prévoyance - COPRE (the Pension Fund), which comprise the balance sheet as at 31 December 2023, and the operating account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law, the Pension Fund's deed and the internal regulations.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Pension Fund in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements in accordance with the provisions of Swiss law, the Pension Fund's deed and the internal regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the expert in occupational benefits for the audit of the financial statements

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with article 52e para. 1 of the Occupational Pensions Act (OPA) and article 48 of the Occupational Pensions Ordinance 2 (OPO 2).

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 83b para. 3 CC in connection with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the financial statements.

The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organisation, management and investments are applied. We have carried out the required audits in accordance with article 52c para. 1 OPA and article 35 OPO 2.

We have assessed whether

- organisation and management comply with the legal and regulatory requirements and whether internal controls exist that is appropriate to the size and complexity of the foundation;
- funds are invested in accordance with legal and regulatory requirements;
- the occupational pension accounts comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfil their duties of loyalty and disclosure of interests;
- the available funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been given to the supervisory authority;
- the Pension Fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal and statutory and regulatory requirements have been met.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Stéphane Jaquet
Licensed audit expert
Auditor in charge



Yann Pasche
Licensed audit expert

Geneva, 23 April 2024

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