

COPRÉ



ANNUAL REPORT 2024

www.COPRE.ch



TABLE OF CONTENTS



PART 1

THE ESSENTIAL

OUR VALUES	P. 7
REPORT OF THE BOARD OF TRUSTEES	P. 8
EXECUTIVE COMMITTEE REPORT	P. 12
REPORT OF THE INVESTMENT COMMITTEE	P. 21
CLIMATE AND SUSTAINABILITY REPORT	P. 24
KEY FIGURES	P. 38



PART 2

ANNUAL ACCOUNTS AND REPORT OF THE STATUTORY AUDITOR

BALANCE SHEET AND OPERATING ACCOUNT	P. 42
ANNEXES	P. 48
REPORT OF THE STATUTORY AUDITOR	P. 90

PART 1

THE ESSENTIAL



TOGETHER, LET'S PREPARE YOUR FUTURE

Apart from our four fundamental values (see opposite) that characterise our Foundation, we also apply the following principles:

FLEXIBILITY – We adapt your pension plans to your needs, your needs become our solutions, which we offer you tailor-made.

SECURITY – We work with a dual ambition: further improve the benefits granted by the Foundation while factoring in the relevant risks.

We strive to guarantee the security of your data.

PROXIMITY – We remain a Foundation on a human scale. We support you and are attentive to your needs.

We maintain our approach: each person insured with our Foundation benefits from the services of a dedicated manager. This philosophy of proximity and the personalisation of contacts are an integral part of our DNA.



INDEPENDENCE

We are not subject to the influence of any external institution and devote all our efforts to our affiliated companies, insured persons and pensioners.



TRANSPARENCY

We are committed to providing clear, unambiguous and proactive information to our affiliated companies, insured persons and pensioners.



RELIABILITY

We are committed to being consistent, accurate and comprehensive in our decisions, actions and services, thus ensuring that we are able and willing to reliably meet the needs and requests of our affiliated companies, insured persons and pensioners.



GENEROSITY

We demonstrate our commitment to our affiliated companies, members and pensioners by being generous in our actions and decisions.

REPORT OF THE BOARD OF TRUSTEES

The year 2024 is a milestone for our Foundation, which has celebrated half a century of existence! What a wonderful jubilee!

After a good year in 2023, our Foundation's financial performance was excellent in the 2024 financial year (+7.46%), the third best result in the last decade.

As at 31 December 2024, COPRÉ had a funded status of 107.26%, calculated using an actuarial interest rate of 2.25%.

"Sustainable and quality growth" remains one of the main objectives of our Foundation. This will enable it to further strengthen its position on the Swiss occupational pensions market.

You will now find our Annual Report in its new look. Indeed, we have taken advantage of our half-century of existence to update our visual identity and our graphic charter. We hope you will be pleased with these new features.

Our Foundation continues to evolve very positively. A large number of key figures can be found in the Executive Board's report.

The priorities of the Board of Trustees continue to be to strengthen the economic stability of the Foundation, to maintain financial security and to ensure that our values are upheld on a day-to-day basis.

As a Foundation without shareholders, COPRÉ strives to serve the interests and guarantee the remuneration of its insured persons in complete independence, flexibility, transparency and security. It therefore benefits from the prerogatives of its status as a Foundation.

COPRÉ is owned by its members. The strength of the collective calls on our affiliated companies to participate as part of a common dynamic. Our Board of Trustees is made up of a team of six members who are deeply involved in the subject matter and its concerns. our insured persons – You.

The Board of Trustees constantly monitors compliance with the Foundation's values, which have also evolved over the course of our jubilee:

- **Independence**

We are not subject to the influence of any external institution and devote all our efforts to our affiliated companies, insured persons and pensioners.

- **Transparency**

We are committed to providing clear, unambiguous and proactive information to our affiliated companies, insured persons and pensioners.

- **Reliability**

We are committed to being consistent, accurate and comprehensive in our decisions, actions and services, thus ensuring that we are able and willing to reliably meet the needs and requests of our affiliated companies, insured persons and pensioners.

- **Generosity**

We demonstrate our commitment to our affiliated companies, members and pensioners by being generous in our actions and decisions.

107.26%

ITS COVERAGE RATIO IS 107.26%, WITH THE
ACTUARIAL INTEREST RATE AT 2.25%.

"SUSTAINABLE AND HIGH-QUALITY GROWTH"

CLAUDE ROCH
CHAIRMAN

"Sustainable and quality growth" remains one of the main objectives of our Foundation. This will enable it to further strengthen its position on the Swiss occupational pensions market.

In addition, we always attach great importance to being accessible and flexible. Within our Foundation, the backgrounds and objectives of our affiliated companies and our insured persons define our solutions, not the other way around. Our solution is your solution. Everything is planned according to your needs. Thanks to our in-depth knowledge of retirement pension field and its challenges involved, we are able to offer you tailor-made solutions.

Once again this year, the Board of Trustees wishes to maintain excellent benefits for our insured persons. Thanks to our performance of +7.46% on the investment market, this resulted in the allocation of a return of 5.50% on the retirement assets of our insured persons as at 31 December 2024. Our Foundation has also been able to strengthen its value fluctuation reserve, of which 55% is now set aside.

Over the last ten years, we have been able to credit an average interest rate of 2.725%, while the average minimum LPP interest rate over the same period was 1.125%.

COPRÉ is aware of its ethical, social and ecological responsibilities in the context of good corporate governance.

Mindfully, the Board of Trustees remains committed to focusing its attention on the tasks of senior management, broken down into four pillars:

- **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 comprehensively in our operational activities and is subject to constant oversight.

- **Strategic priorities**

The interests of our insured persons and affiliated companies, long-term qualitative growth and the sustainability of our assets are at the heart of our concerns.

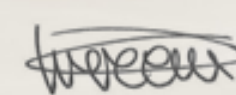
The Board of Trustees is very pleased to note that COPRÉ's sustainable and healthy growth is continuing. The development of our Foundation continues to be full of promises.

The Board of Trustees would like to express its sincere thanks to our 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
Geneva, 10 April 2025



CLAUDE ROCH
CHAIRMAN

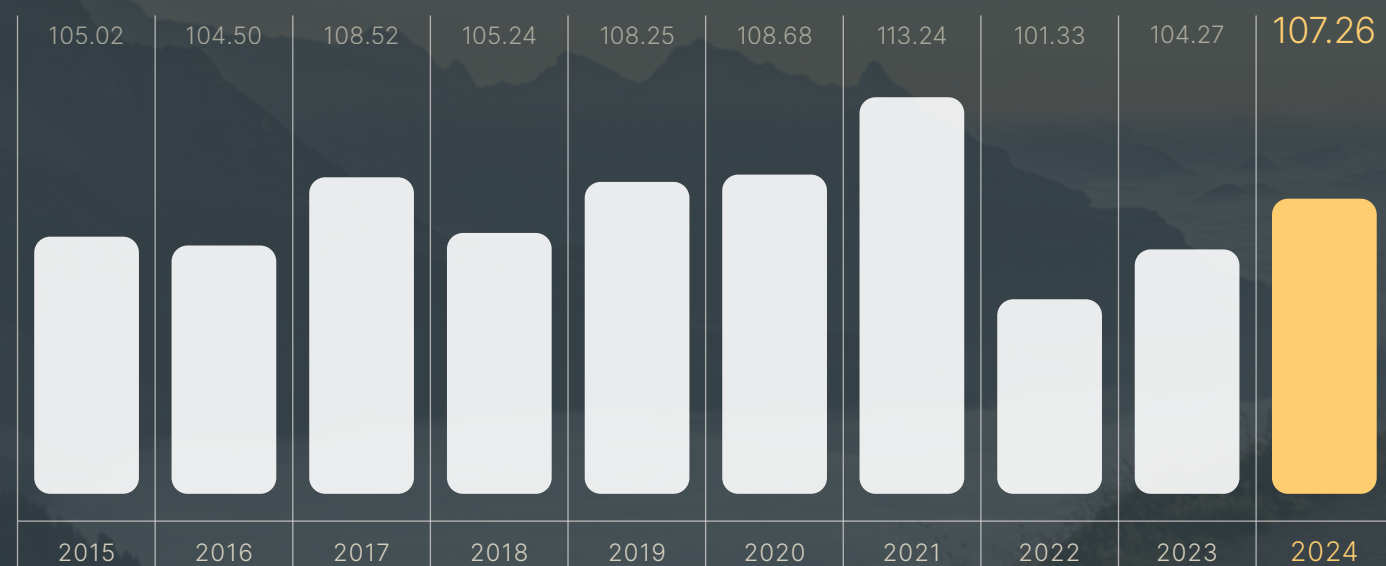


KATHLEN OVEREEM
VICE-CHAIRMAN

EVOLUTION OF THE COVERAGE RATIO



ANALYSIS AND DEVELOPMENT OF THE COVERAGE RATIO



At COPRÉ, we place great importance on monitoring and analysing the evolution of the coverage ratio in order to ensure optimal transparency and sustainable asset management.



COVERAGE RATIO IN 2024

107.26%



TECHNICAL INTEREST RATE IN 2024

2.25%

"In 2024, monitoring the evolution of the coverage ratio is of major strategic importance, particularly in an economic context marked by persistent inflation and volatile markets."

PASCAL KUCHEN
CHIEF EXECUTIVE OFFICER | MEMBER OF THE INVESTMENT COMMITTEE | MEMBER OF THE AUDIT COMMITTEE

EXECUTIVE COMMITTEE REPORT

The year 2024, a jubilee year for our Foundation, was marked by two important events: our half-century of existence and our attainment of the CHF 6 billion asset mark.

We continued our sustainable and healthy growth and the development of our business in a large part of Switzerland. This resulted in a 14% increase in our balance sheet compared to the previous year. As a result, we reached a total of CHF 6.510 bn as at 31 December 2024.

Our success in the occupational benefits market continues, thanks to solid fundamentals and a high-quality, personalised service that is highly valued by our affiliated companies, insured persons, pensioners and brokerage partners.

During the past year, we continued to professionalise, digitise our activities, and automate some of our processes. For example: our fully automated process for buying in contributions has been very successful since coming into operation in autumn 2023. We are very proud of that.

Finally, the average administrative costs per insured person now amount to CHF 203. We want to stabilise them at this level.

Let us begin this report with a brief review of our General Assembly held on 6 June 2024, a very important moment for our Foundation as we celebrated its 50th anniversary. The anniversary was attended by around 100 people, including members of employee pension committees, business partners, brokerage partners and former members of the Board of Trustees. The celebration was lovely and was highlighted by the presentation of our new graphic charter and by a funny speech by Thomas Wiesel, whose humour will remain in the annals and in the memories of those in attendance.

We would like to thank our affiliated company, Brigade Studio, who supported us during the process of creating our new logo, giving fresh expression to our values and developing our new graphic charter. Implementing it proved to be a real challenge (the devil is in the detail as the old saying goes), but the final result was a magnificent achievement and a source of great pride for the people who worked on it.

Since our internalisation of activities on 1 January 2018, our Foundation has undergone a remarkable transformation. Our balance sheet totalled more than tripled from CHF 1.811bn to CHF 6.510bn. Annual contributions from affiliated companies more than quadrupled, rising from CHF 89 million to CHF 432 million. At the end of December 2024, our Foundation had 1,258 affiliated companies and more than 30,000 active insured persons and pensioners, specifically 27,657 active insured persons and 3,374 pensioners.

The demographic balance between pensioners and active insured persons, a fundamental pillar of our financial stability, has been further strengthened, particularly in the past year. The ratios speak for themselves, especially since our internalisation.

The ratio of pensioners to employees in terms of headcount increased from 41% to 7% and the ratio of pensioners to employees in terms of assets increased from 35% to 15%. In addition, the age structure of our Foundation remains excellent and healthy at an average age of 42, the same as seven years ago. A real success in the context of the underwriting of new business and company takeovers that remains sustainable and cautious.

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 ongoing objective is to keep management costs under control. As at 31 December 2024, our average administrative costs per insured person amounted to CHF 203 (CHF 340 in 2017).

The Board of Trustees, still with the objective of maintaining financial stability, has decided to retain the BVG/LPP 2020 (periodic) actuarial tables and maintain its actuarial interest rate at 2.25% for calculating the pensioners' vested benefits and actuarial reserves for the year 2024.

In tandem with our business development, our team is also experiencing strong growth. We now have 39 employees, still working in five different departments (Pension Fund Support – Finance and Accounting – Sales – Investments – General Staff), with offices in Geneva, Lausanne and Zurich.

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.

We are adhering to our approach that everyone affiliated with our Foundation has a dedicated manager. This philosophy of proximity and personalised contact are part of our DNA. We are close to you!

We are delighted to announce that, for a number of weeks beginning in January 2025, we exceeded CHF 7 billion in assets under management. However, the turmoil in the financial markets, which highlighted the importance of the impact of the third-party contributor, reduced our assets during March and April.

We are confident, however, that our growth will continue over time. The new financial year promises to be demanding and will not be without its challenges, but it will also bring opportunities. We are convinced that COPRÉ will be able to meet these challenges thanks to its organisation, its experience, its financial stability and its solid foundations.

The General Management sincerely thanks its affiliated companies, insured persons, pensioners and brokerage partners for their trust, as well as the employees of COPRÉ for their unwavering daily commitment to the good of the Foundation.

THE EXECUTIVE COMMITTEE
Geneva, 10 April 2025



PASCAL KUCHEN
CHIEF EXECUTIVE OFFICER



STEFANIE AJILIAN
DEPUTY CEO



OUR HALF-CENTURY OF EXISTENCE

In 2024, on the occasion of its fiftieth anniversary, COPRÉ created a new logo, update its values and developed a new graphic charter.



EXCELLENT FINANCIAL GROWTH

COPRÉ passed the CHF 6 million mark in assets value in 2024, with a total balance sheet amounting to CHF 6.510 billion (+14%) and annual contributions reaching CHF 432 million, enabling us to strengthen our position on the Swiss occupational pension fund market.



FINANCIAL STABILITY MAINTAINED

The Board of Trustees maintains the LPP 2020 (periodic) actuarial tables and its technical interest rate at 2.25% for calculating the retirement capital of pensioners and the technical provisions for the year 2024.



OUR DNA

We strive to preserve a personalised approach ensuring that each of the Foundation's affiliated companies benefits from a dedicated manager. This philosophy of proximity and individualised follow-up forms an integral part of our DNA. More than just a principle, it is a commitment: we are close to you.

INTEREST ON RETIREMENT ASSETS



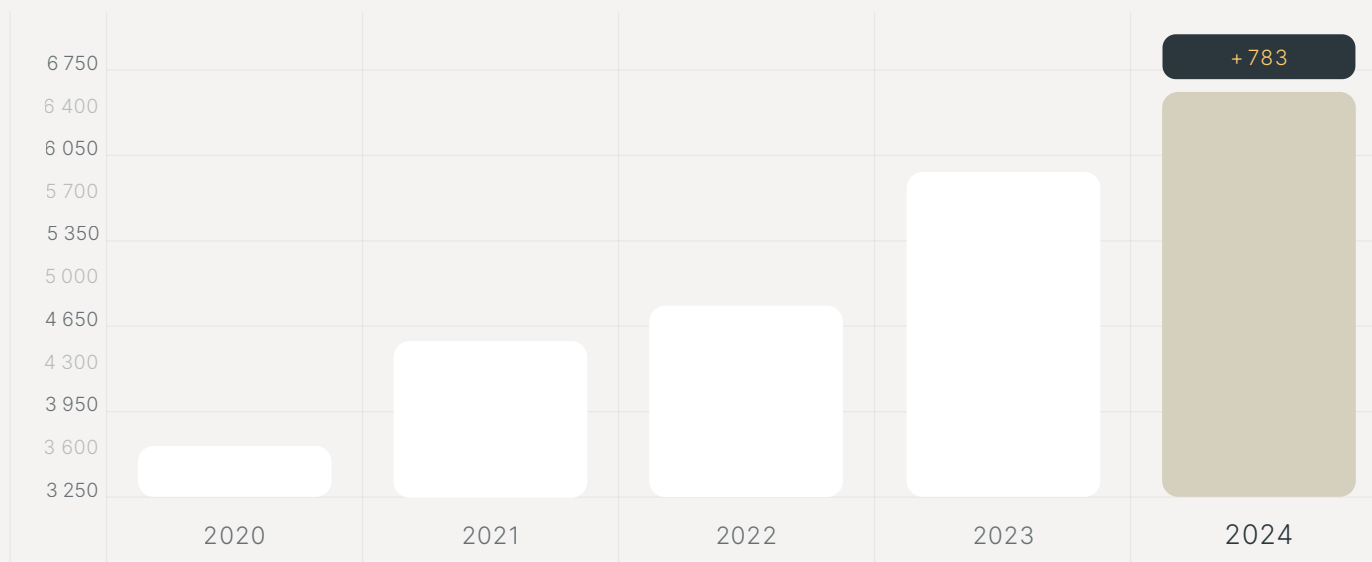
10-YEAR AVERAGE
INTEREST RATE

2.725%

DEVELOPMENT OF THE FOUNDATION IN 2024



BALANCE SHEET TOTAL
IN MIO. CHF



COPRÉ HAS EXCEEDED
CHF 6 BILLION
IN ASSETS



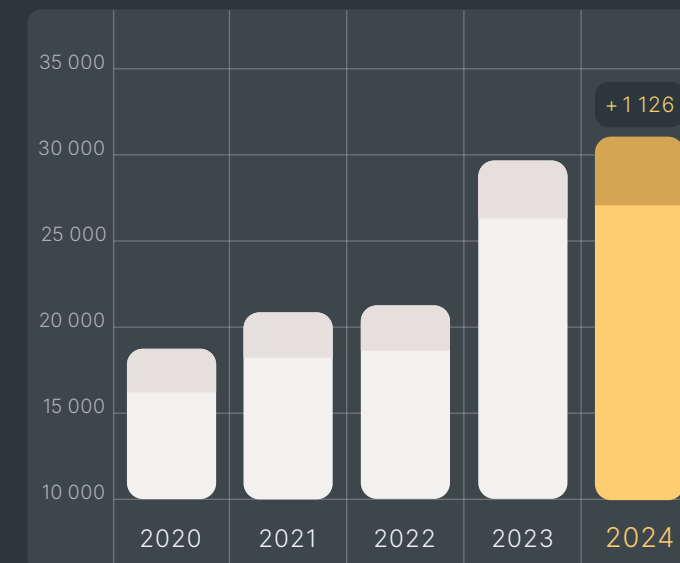
BALANCE SHEET UP
13.7% TO CHF 6.510
BILLION



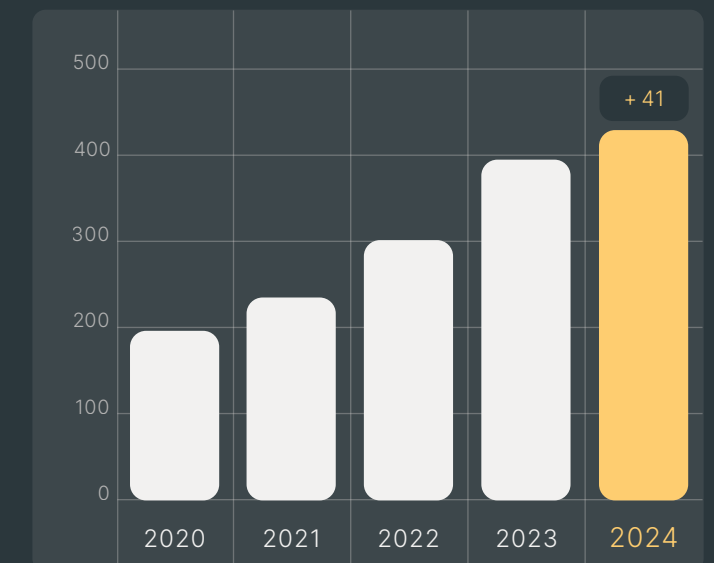
ANNUAL CONTRIBU-
TIONS INCREASED
TO CHF 432 MILLION



NUMBER OF ACTIVE
INSURED PERSONS AND
PENSIONERS



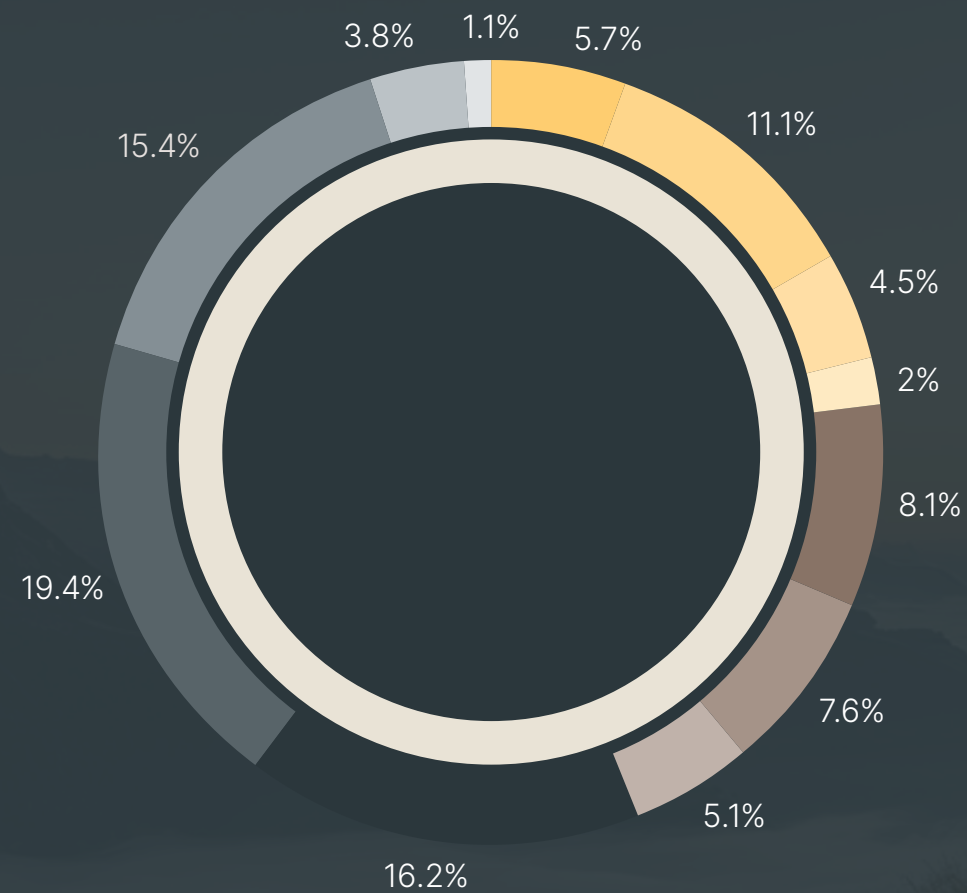
ANNUAL CONTRIBUTIONS
IN MIO. CHF



"Our success in the occupational pension market endures thanks to solid fundamentals and a high-quality, personalised service."

STEFANIE AJILIAN
DEPUTY CEO | CHIEF OPERATING OFFICER | MEMBER OF THE AUDIT COMMITTEE

INVESTMENT STRATEGY



● Liquidities and money market	5.7%
● Swiss bonds	11.1%
● Foreign bonds	4.5%
● Mortgages	2%
● Alternative investments	8.1%
● Private Equity	7.6%
● Infrastructures	5.1%
Swiss shares	16.2%
● Foreign shares	19.4%
● Swiss real estate	15.4%
● Foreign real estate	3.8%
● Other receivables	1.1%

REPORT OF THE INVESTMENT COMMITTEE

The year 2024 shows an excellent balance sheet, driven by the strength of the American economy—particularly its technology sector—and by the general decline in inflation and interest rates.

As in 2023, US equities have proven themselves the stars of the show, supported by a strong economy, resilient consumption and remarkable performance from tech giants and Artificial Intelligence. The divergences already noted last year were seen again in 2024, in particular the weak performance of Swiss equities. On the other hand, Swiss bonds stood out positively, owing to the significant fall in long-term interest rates, keeping pace with inflation that had fallen to a very low level.

Gold, still supported by very strong fundamentals, saw very significant appreciation, as did crypto assets, which benefited greatly from the re-election of Donald Trump, an event that further boosted the rise in the stock market across the Atlantic.

Geopolitical tensions remained high, both in Ukraine and in the Middle East, with the spread of conflict into Lebanon and Syria, a theatre of hostilities involving all of the regional powers.

In 2024, our Foundation's investment performance amounted to +7.46%. The Credit Suisse and UBS benchmarks posted results of +7.86% and +7.62%, respectively. The result was +7.25% for the UBS funds index, which totalled more than CHF 1 billion. Not surprisingly, the main contributors are international equities, but also alternative investments and infrastructure. Our Swiss real estate portfolio delivered good results due to the increase in rental income and the release of the remaining balance of the accounting fluctuation reserve.

A performance in line with the main industry indices, combined with below-average volatility, allows us to report a very strong risk-adjusted performance in 2024 (Sharpe ratio).

The same observation is confirmed on a long-term view. Over the last ten years, our average annual performance has been 3.93%, compared to around 3.5% for the above-referenced indices. With realized volatility also being lower, the resulting Sharpe ratio stands at 1.0, compared to approximately 0.75 for the Credit Suisse and UBS indices—a result that is 35% higher.



THE PERFORMANCE INVESTMENTS
IN 2024

7.46%

ACTIVITIES OF THE INVESTMENT COMMITTEE

The Investment Committee met eight times in 2024.

Strategic asset allocation was unchanged last year. At the tactical level, we have slightly increased our allocation to Swiss bonds and mortgages. At the beginning of the year, we focused our efforts on the private debt segment, with the selection of three new, highly complementary solutions. Two of them are already well advanced in terms of deployment.

In the fourth quarter, we increased our investments in the satellite segments of our Swiss and international equity portfolios, as well as in commodities. We have also selected a new fund investing in Swiss Small & Mid Caps.

A search for active global bond strategies has also been initiated to better respond to long-term interest rate volatility and inflation uncertainties, particularly in the United States. We have recently made some decisions in this regard.

In the real estate segment, we made some new sales of non-strategic or energy-efficient properties in both German-speaking and French-speaking Switzerland. The Levratte complex in Nyon was among the properties that we disposed of. Our divestments have now been completed and we are continuing our strategic reflections on the measures to be taken to optimise and sustain the returns from the management of our real estate portfolio, which now stands at close to CHF 1 bn.

The portfolio of life annuity properties we previously held directly was transferred into a recently launched specialised fund in exchange for a corresponding number of units (swap), enabling a much more rational and efficient management of these assets, which are valued at around twenty million.

The mortgage, which was still open in the Cayman Islands in the amount of USD 5.8 million, was fully repaid in March 2024. That position is now closed.

THE INVESTMENT COMMITTEE
Geneva, 31 March 2025



MARIO IZZO
PRESIDENT OF THE INVESTMENT COMMITTEE



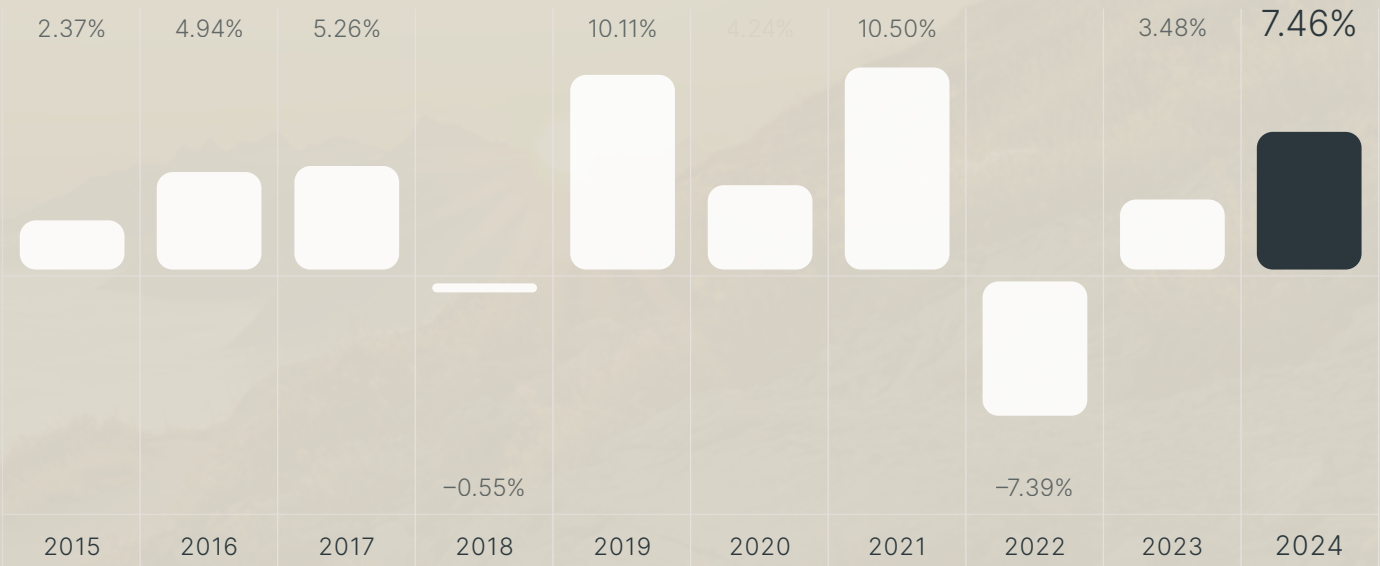
JEAN-BERNARD GEORGES
CHIEF INVESTMENT OFFICER

OUTLOOK FOR 2025

Donald Trump’s return to the White House, followed by an avalanche of presidential decrees and shocking announcements, is causing uncertainty in financial markets. At this stage, it is still difficult to assess the overall impact of the new policies, particularly on the budget deficit and inflation, which leads us to expect significant volatility in interest rates and currencies in particular. The stock market is still extremely focused on the US tech sector and very high valuations make it vulnerable to bad news, as we saw with the arrival of the Chinese troublemaker Deepseek. The Swiss stock market rebounded strongly at the beginning of the year and could be on the way to making up, at least partially, the ground lost over the last two financial years. Its defensive nature could allow it to do well in 2025, a year that promises not to be easy.

On the geopolitical front, we are witnessing the potential for a veritable earthquake affecting Ukraine, NATO and Europe. The new US warming strategy with Russia is intended not only to weaken the Sino-Russian link and the BRICS, but also to strengthen US control over key resources and its wider geographic area, and to prevent the emergence of a competitor to the US dollar.

PERFORMANCE



AVERAGE PERFORMANCE
OVER 10 YEARS

3.93%

CLIMATE AND SUSTAINABILITY REPORT

ALIGNED WITH THE LATEST VERSION OF
THE ASIP ESG REPORTING STANDARD

	SUSTAINABLE INVESTMENT APPROACHES	P. 25
	STEWARDSHIP	P. 28
	CLIMATE DATA	P. 29
	TRANSPARENCY & SOURCES OF DATA	P. 33
	DEVELOPMENT	P. 34

Dear insured persons, affiliated companies and 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" (12 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. To implement our sustainability strategy, we take targeted measures and, in particular, pursue various investment approaches to systematically integrate ESG criteria into our investment decisions. These approaches are explained in more detail below.



CLAUDE ROCH
CHAIRMAN



PASCAL KUCHEN
CHIEF EXECUTIVE OFFICER



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.

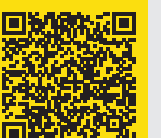
To this end, we strive to find a balanced approach between return, risk, and sustainability.

ESG

Annual report



Investment guidelines



Overview of Key Figures

TRANSPARENCY

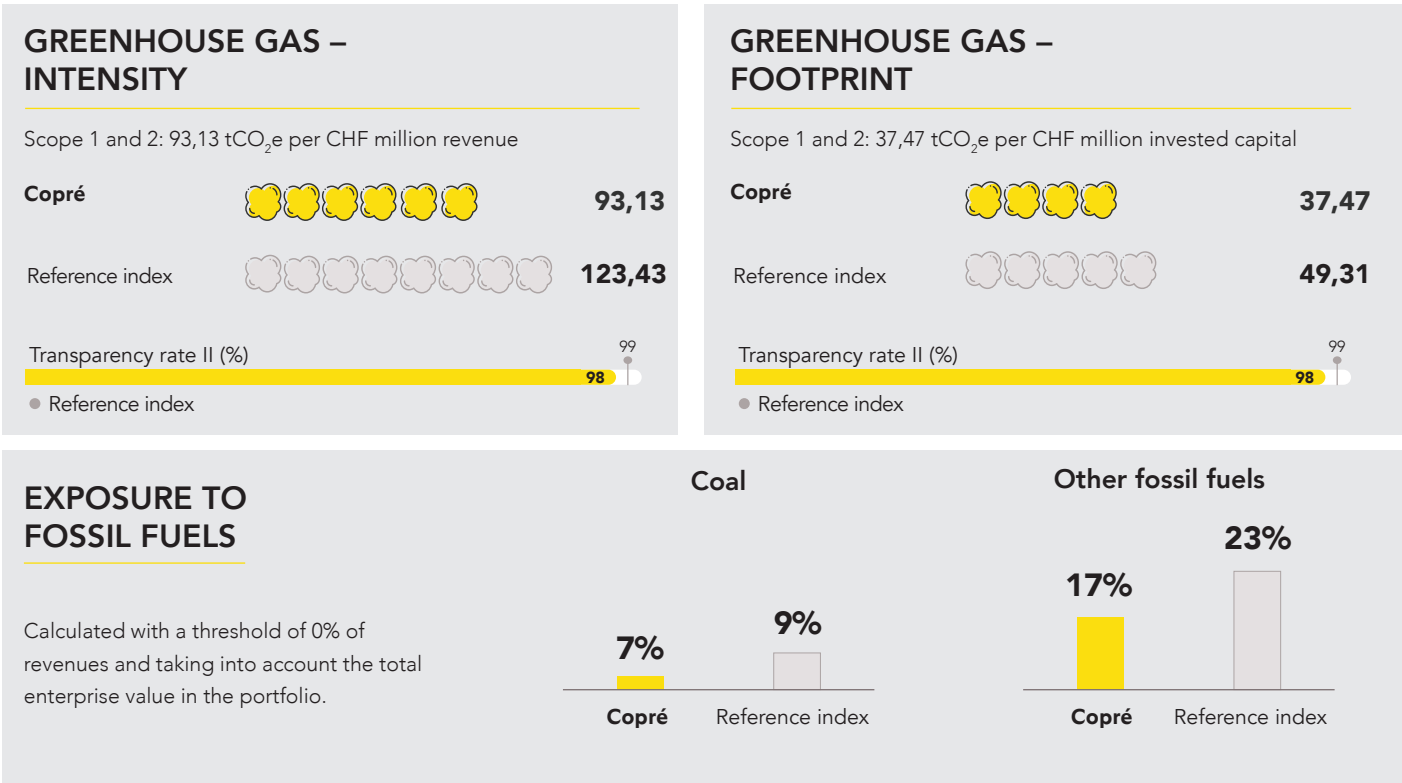
STEWARDSHIP AND ENGAGEMENT

Transparency rate I (Coverage rate): 70%

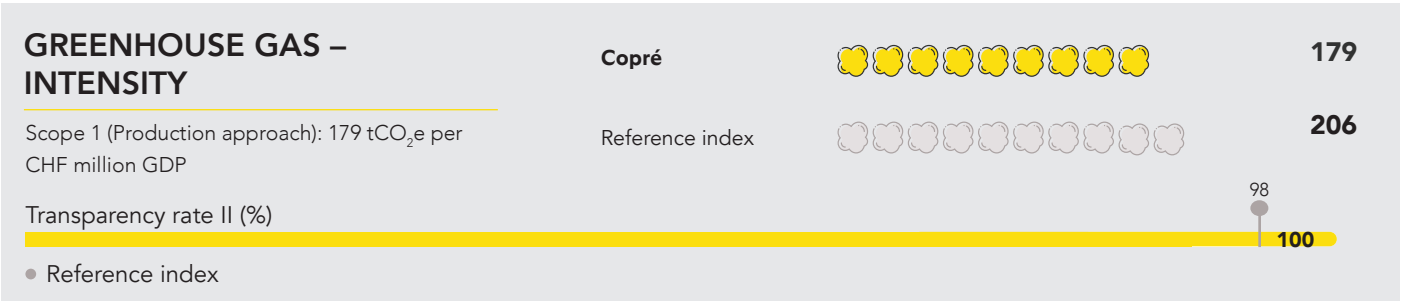
For collective investments, voting rights are exercised by the fund management company.

Transparency rate II:
see individual key figures

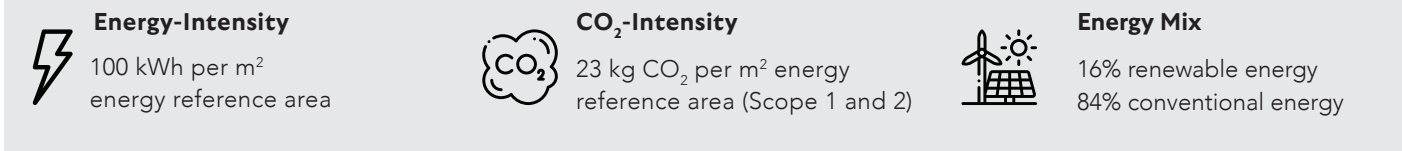
CLIMATE: EQUITIES AND CORPORATE BONDS (LISTED)



CLIMATE: GOVERNMENT BONDS



CLIMATE: REAL ESTATE SWITZERLAND



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.

All our investments are taken into account in our ESG strategy.

Thematic Investments


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

Best-in Class approach/Positive Screening




Society

We outsource this decision to the external fund managers.




Governance



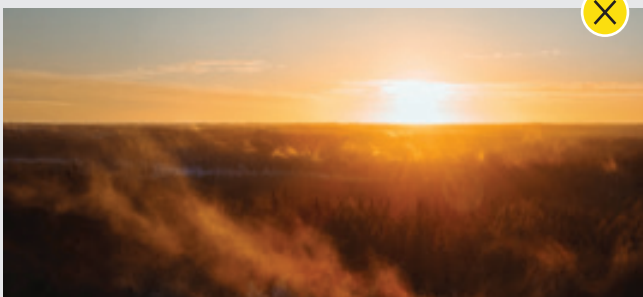
Climate

Exclusions

EXCLUSION CRITERIA



Negative Screening



Norm-Based Screening

We outsource this decision to the external fund managers.

27

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.

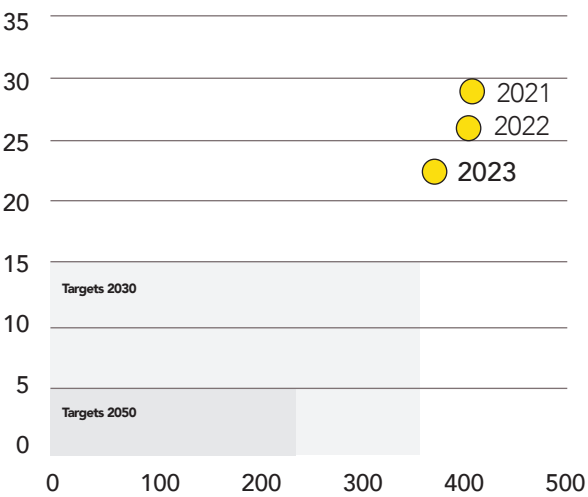


Climate Data

We conducted an analysis of our Swiss real estate portfolio and defined quantified targets for reducing CO₂ emissions and the Heat Demand Index (IDC) of our buildings for the years 2030 and 2050, in line with the goals of the Swiss Confederation.

ENERGY CONSUMPTION

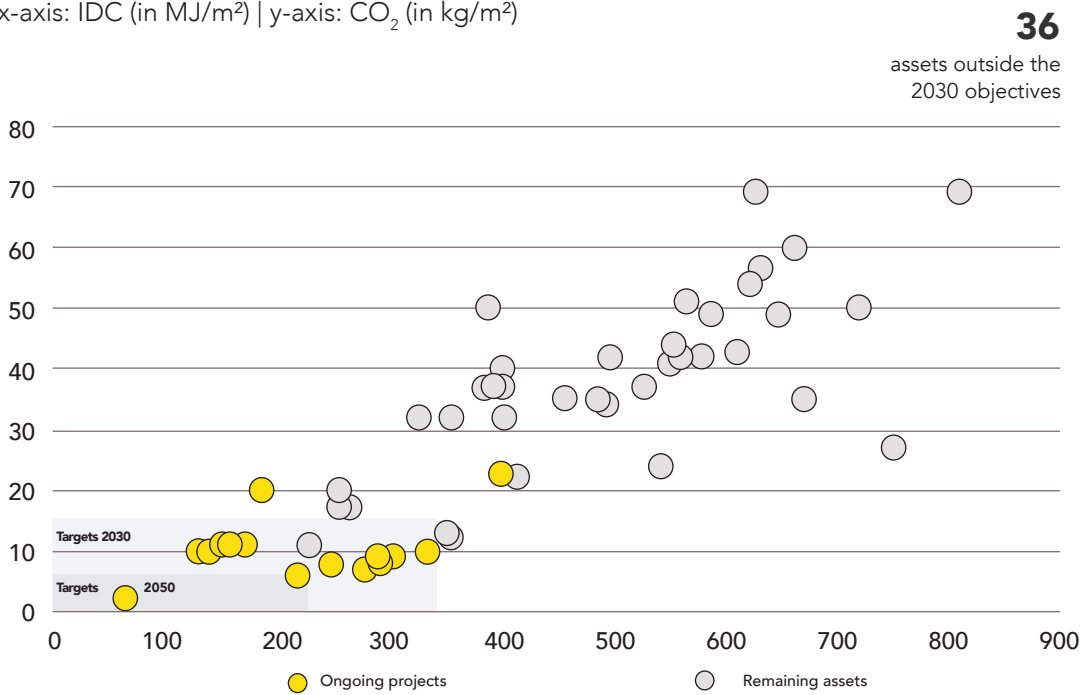
x-axis: IDC (in MJ/m²) | y-axis: CO₂ (in kg/m²)



Source: CBRE/Signa Terre

ENERGY PERFORMANCE OF THE PORTFOLIO

x-axis: IDC (in MJ/m²) | y-axis: CO₂ (in kg/m²)



Source: CBRE/Signa-Terre

- Note1** The data related to ongoing projects are projections of energy performance after the work is completed. Their accuracy can therefore not be guaranteed. Some data from ongoing projects are not included as they are still under analysis by thermal experts.
- Note 2** The accuracy of the data provided by Signa-Terre cannot be confirmed. Inconsistencies have been identified, and the IDC and CO₂ values are estimated using the most unfavorable data provided by Signa-Terre for the years 2020, 2021, and 2022 (worst-case scenario). Furthermore, information for 5 assets has not yet been provided by Signa-Terre.

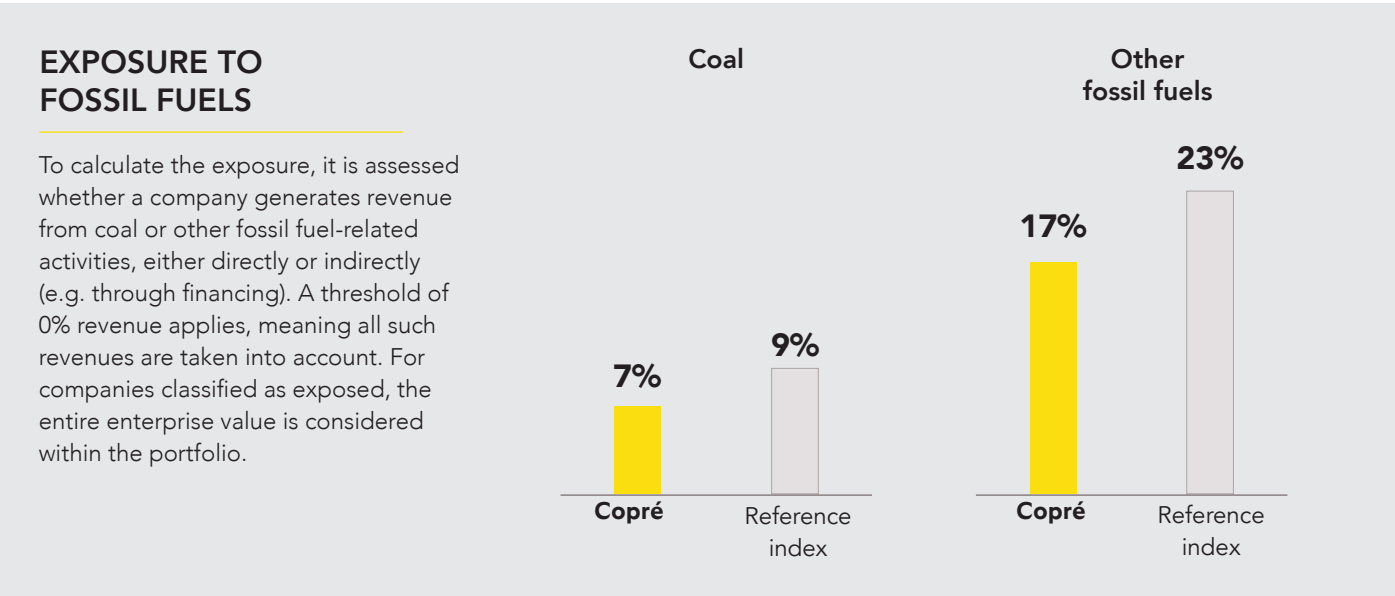
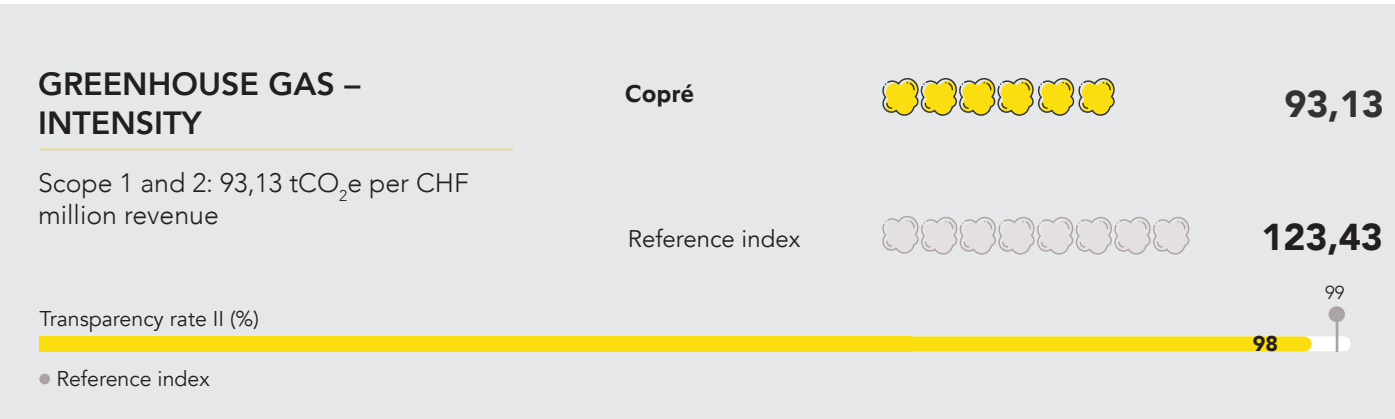
Equities and Corporate Bonds (listed)

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

These asset classes generate a total of 93,13 tonnes of carbon dioxide equivalents (CO₂e) per one million revenue (intensity) or 37,47 tonnes per one million invested capital (footprint), whereby the direct (so-called scope 1) and indirect (so-called scope 2) emissions were used.

The term carbon dioxide equivalents is used here to describe various 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.

The disclosure of exposure to fossil fuels also enables the gradual phasing out of coal and other fossil fuels to be tracked.

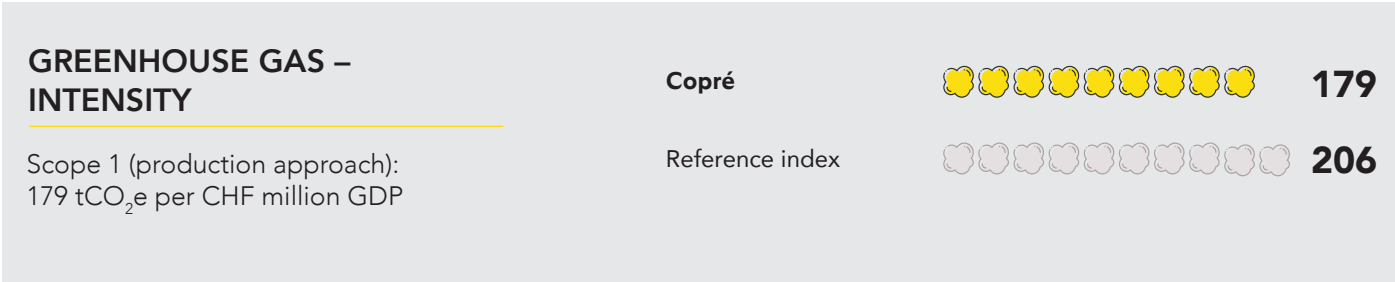


Government Bonds

The greenhouse gas emissions for government bonds are aggregated below.

The production-based approach (production approach) was used in the calculation, which shows scope 1 emissions in relation to GDP adjusted for purchasing power. In the case of sub-national issuers such as cantons or municipalities for which no data was available, the emissions of the respective state were used as an approximate value.

Our investments in government bonds generate a total of 179 tonnes of CO₂ equivalents per million gross domestic product (GDP) (intensity of greenhouse gas emissions), where direct (so-called Scope 1) emissions were used.



Key figures are available for 100% of our covered investments in government bonds.



Real Estate in Switzerland

16% of our properties in Switzerland use renewable energy. In total 100 kWh of energy per square metre of energy reference area is required (energy requirement or intensity).

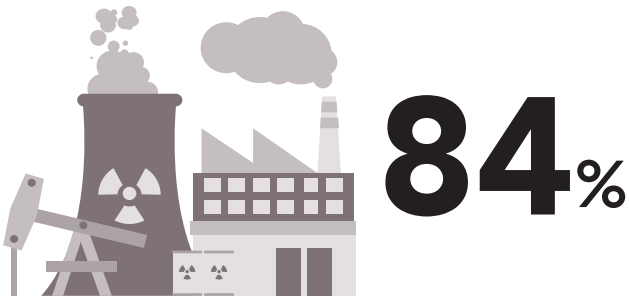
The calculation of the key figures is based on the methodological principles of the Real Estate Investment Data Association (REIDA), which aims to improve the transparency and comparability of data in the real estate market.

ENERGY MIX

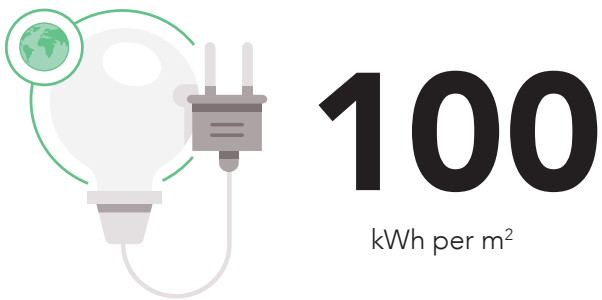
RENEWABLE ENERGY



CONVENTIONAL ENERGY

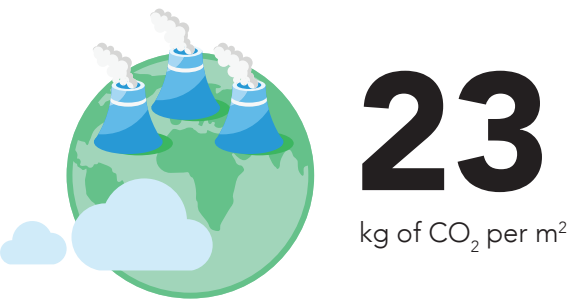


ENERGY INTENSITY PER M² ENERGY REFERENCE AREA



CO₂ INTENSITY PER M² ENERGY REFERENCE AREA

Scope 1 and 2



The transparency rate of our Swiss real estate investments is 100%



Transparency

Coverage and Availability of Key Figures

The data basis for ESG key figures is generally not yet fully developed. Therefore, we would like to disclose below the portion of our assets for which ESG key figures were available when this report was prepared.

We follow the basic profile of the ASIP ESG Reporting Standard Version 1.1, which recommends reporting ESG key figures for listed equities, corporate bonds and Swiss real estate. In addition, we also include government bonds in our report in order to create additional transparency beyond the basic profile.

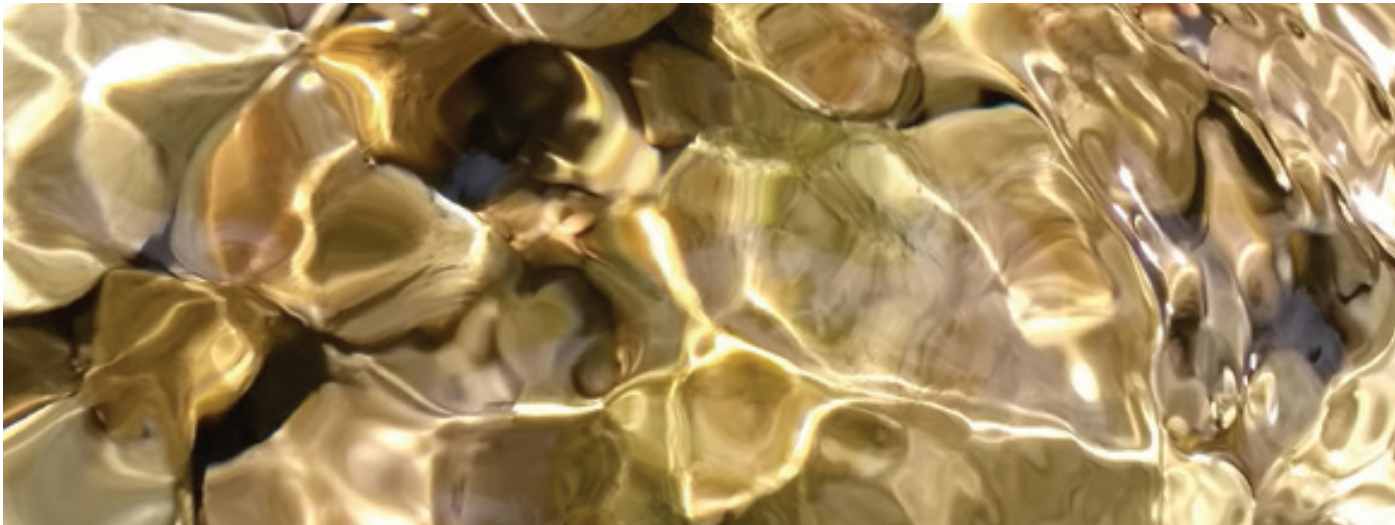
ESG data availability is currently insufficient for other asset classes such as infrastructure, hedge funds, private equity and private debt, which is why these asset classes are not covered.

Transparency rate I (coverage rate) indicates which part of the total assets is covered by this sustainability report and amounts to 70%.



Transparency rate II refers to key figures (e.g. greenhouse gas intensity) reported for each asset class covered (e.g. government bonds). It indicates which portion of the assets has corresponding data available for calculating the key figures.

Transparency rate II is shown separately for each key figure and is available on page 3 and pages 7-9.



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 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 key figures 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.

Development

The 2024 sustainability report was prepared in accordance with version 1.1 of the ASIP ESG reporting standard. Compared to the version applied in 2023, version 1.1 recommends a new calculation method for exposure to coal and other fossil fuels, as well as for the CO₂ intensity of government bonds. Therefore, the values of these three indicators for 2023 and 2024 are not directly comparable.

Progress tracking

TRANSPARENCY RATE I

	2023	2024
Transparency rate I (coverage rate) (%)	94	70

In 2023, we presented real estate figures for the entire real estate portfolio. This year, however, we only included figures for the Swiss real estate investments. This results in a lower transparency rate.

CLIMATE

EQUITIES AND CORPORATE BONDS

	2023	2024
Greenhouse gas - intensity (tCO ₂ e per CHF million revenue)	101,58	93,13
Transparency rate II (%)	-	98
Greenhouse gas - footprint (tCO ₂ e per CHF million invested capital)	50,77	37,47
Transparency rate II (%)	-	98
Exposure to coal (%)	1	7
Exposure to other fossil fuels (%)	6	17

GOVERNMENT BONDS

Greenhouse gas - intensity (tCO ₂ e per CHF million GDP)	259,40	179
Transparency rate II (%)	96	100

REAL ESTATE SWITZERLAND

Energy intensity (kWh per m²)	112	100
CO₂ – Intensity (CO ₂ per m²)	24	23
Energy mix renewable / conventional energy (%)	25 / 75	16 / 84
Transparency quota II real estate key figures (%)	100	100

Development

REVIEW

Several asset managers we work with have become more transparent in their ESG communication. When selecting new managers, we ensured the necessary commitment and transparency were in place.

OUTLOOK

The energy renovations of our real estate portfolio are ongoing, in particular a major renovation project involving 7 buildings in the city of Basel.



Glossary

Best-in Class/Positive Screening

Approach in which the ESG characteristics of a company are 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.

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 financial instruments that pool money from multiple investors into a single fund, which is then managed and invested collectively by an investment manager.

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. This unit can vary and typically includes 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.

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 mix describes the composition of the energy sources that a property uses to generate energy. The energy 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.

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.

ESG

ESG stands for environmental, social and governance (responsible corporate management). These criteria are used by investors to assess the social, ecological and ethical impact 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 impact, social commitment and the corporate governance of a company are also assessed.

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 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 a country, a company or a product. In an investment portfolio the footprint is calculated as the weighted average tonnes of CO₂ equivalents per million CHF. 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 a measurable, positive social or ecological impact.

Net Zero

A state in which the amount of greenhouse gases emitted by human activities is balanced by the amount that is removed from the atmosphere.

Reference Index / ESG Reference Index

A reference index measures the performance of a particular asset class or a specific market. Reference indices are used to assess the development or ESG performance of a portfolio. The reference index used in this report was constructed based on the neutral asset allocation and reflects the investment strategy of our pension fund.

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 the generation of purchased electricity, steam, heating, and cooling consumed by the 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 Rate I (Coverage Rate)

Percentage share of total investments measured by 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.

Transparency Rate II

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

KEY FIGURES



Balance sheet total

6 510 Mio. CHF



Pensioners

3 374



Performance

7.46%



Affiliated companies

1 258



Active insured persons

27 657



Interest distributed in 2024

5.50%



Reserve for fluctuations
in asset value established

55%



Coverage ratio

107.26%



Average performance over 10 years

3.93%



Portfolio risk (volatility)

4.34%



10-year average interest rate

2.725%



Administration costs per insured

203 CHF



Technical interest rate

2.25%



Asset management costs

0.72%



Transparency level

99.4%

PART 2

ANNUAL ACCOUNTS



ANNUAL ACCOUNTS

FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

BALANCE SHEET

		31.12.2024	31.12.2023
ASSETS	NOTE	CHF	CHF
INVESTMENTS		6 487 459 715	5 707 134 434
Cash and money market investments	6.4	369 811 479	492 456 343
Bonds	6.4	1 017 191 323	776 837 855
Mortgages	6.4	129 124 983	72 306 896
Equities	6.4	2 316 392 160	1 775 625 098
Alternative investments	6.4	1 025 057 601	817 866 907
Infrastructure	6.4	331 689 120	286 133 265
Real estate	6.4	1 251 375 869	1 440 725 323
Employer contribution receivables	6.15	46 817 180	45 182 748
PREPAYMENTS AND ACCRUED INCOME	7.2	22 050 653	19 644 393
TOTAL ASSETS		6 509 510 368	5 726 778 827
LIABILITIES			
LIABILITIES		246 340 675	158 038 019
Vested termination benefits accounts and pensions		243 717 533	145 887 173
Employer contribution liabilities	6.15	773 513	667 926
Liabilities linked to life annuity properties purchased	9.6	–	8 513 325
Banks / Insurance		1 849 629	2 969 595
ACCRUED LIABILITIES AND DEFERRED INCOME	7.3	19 157 699	21 066 539
EMPLOYER CONTRIBUTION RESERVE WITHOUT WAIVER	6.15	37 867 146	18 945 711
NON-ACTUARIAL PROVISIONS	7.4	276 000	322 000
PENSION LIABILITIES AND ACTUARIAL RESERVES		5 786 055 361	5 302 255 262
Active participants' liabilities	5.3	4 532 326 050	4 128 205 928
Pensioners' liabilities	5.5	1 199 464 597	1 115 198 957
Actuarial reserves	5.6	54 264 714	58 850 377
RESERVE FOR FLUCTUATIONS IN ASSET VALUE	6.3	419 813 488	226 151 298
FOUNDATION CAPITAL / NON-COMMITTED FUNDS / UNDERFUNDING		–	–
Balance at the beginning of the period		–	–
Income surplus (+) / expenses surplus (–)		–	–
TOTAL LIABILITIES		6 509 510 368	5 726 778 827

PROFIT AND LOSS ACCOUNT

		2024	2023
	NOTE	CHF	CHF
ORDINARY AND OTHER CONTRIBUTIONS AND TRANSFERS-IN		558 998 999	494 444 443
Employee contributions	7.1	164 326 389	147 401 170
Employer contributions	7.1	268 086 831	243 862 779
Withdrawal from employer-paid contribution reserve to finance contributions	6.15	−1 947 080	−1 376 455
One-time payments and purchase amounts		107 572 724	104 169 129
Transfers to employer-paid contribution reserve	6.15	20 868 514	344 068
Subsidies from the Guarantee Fund		91 621	43 751
ENTRY LUMP SUM TRANSFERS		486 098 792	1 012 674 550
Vested termination benefits transfers		467 258 143	931 262 323
Transfers following take-over of participants			
to the mathematical reserves and actuarial reserves		8 138 929	68 937 341
to the non-committed funds	5.6	215 805	29 365
to the employer-paid contribution reserve	6.15	−	4 870 589
Reimbursements of withdrawals for home ownership/divorce		10 485 915	7 574 932
INFLOW FROM CONTRIBUTIONS AND ENTRY LUMP SUM TRANSFERS		1 045 097 791	1 507 118 993
REGULATORY BENEFITS		−184 843 391	−170 063 163
Retirement pensions		−70 406 069	−64 756 048
Spouse's and survivors' pensions		−8 865 769	−7 997 611
Disability pensions		−10 117 439	−8 855 735
Exemption from payment of contributions		−7 130 465	−5 551 616
Lump sum payments on retirement		−82 679 538	−75 162 765
Lump sum payments on death and disability		−5 644 111	−7 739 388
TERMINATION BENEFITS		−581 441 978	−450 874 790
Vested termination benefits for leavers		−546 315 485	−422 440 205
Transfer of additional funds in case of collective exit		−975 477	−111 534
Withdrawals for encouragement of home ownership/divorce		−34 151 016	−28 323 050
OUTFLOW FOR BENEFITS AND WITHDRAWALS		−766 285 368	−620 937 953

		2024	2023
	NOTE	CHF	CHF
INCREASE (+) IN PENSION LIABILITY, ACTUARIAL RESERVES, NON-COMMITTED FUNDS, CONTRIBUTION RESERVES		−502 721 533	−876 010 148
Increase (+) in active participants' liabilities	5.3	−188 693 521	−793 927 066
Increase (+) in pensioners' liabilities	5.5	−84 265 640	−58 799 855
Decrease (−) in actuarial reserves	5.6	4 585 663	62 653 104
Remuneration of active participants' liabilities	5.3	−215 426 601	−82 098 128
Increase (+) in contribution reserves	6.15	−18 921 435	−3 838 202
INCOME FROM INSURANCE BENEFITS		19 725 797	16 647 939
Insurance benefits		19 725 797	16 647 939
INSURANCE COSTS		−29 030 374	−23 114 523
Insurance premiums		−22 854 453	−21 005 007
risk premium		−21 254 642	−19 534 657
premium for management costs		−1 599 812	−1 470 351
One-time contributions to insurances		−4 384 770	−591 674
Contributions to the Guarantee Fund		1 791 151	−1 517 842
NET RESULT OF INSURANCE ACTIVITIES		−233 213 688	3 704 309

		2024	2023
	NOTE	CHF	CHF
NET RESULT OF INVESTMENTS		438 250 813	172 588 194
Result from cash and money market investments	6.10	−46 911 832	32 899 518
Result from bonds	6.10	25 786 909	26 816 300
Result from mortgages	6.10	7 017 278	3 845 634
Result from equities	6.10	259 007 419	132 892 129
Result from alternative investments	6.10	139 779 250	21 178 976
Result from infrastructure	6.10	41 316 974	−5 669 359
Result from real estate	6.10	59 399 347	−3 728 261
Asset management costs	6.13	−46 302 535	−35 593 096
Retrocessions	6.9	526 566	1 167 965
Interest on termination benefits	6.10	−1 368 563	−1 221 612
DECREASE (−) IN NON-ACTUARIAL PROVISIONS	7.4	46 000	46 000
OTHER INCOME		216 660	2 567 486
OTHER EXPENSES		−64 244	−102 874
ADMINISTRATION EXPENSES	7.5	−6 296 412	−5 742 020
General administration		−6 072 174	−5 548 935
Auditor and occupational pension expert		−194 983	−158 362
Supervisory authority		−29 255	−34 722
MARKETING EXPENSES	7.6	−5 276 939	−5 878 666
Commercialisation		−1 208 701	−1 119 942
Marketing and advertising		−259 698	−213 037
Brokerage fee		−3 808 540	−4 545 687
INCOME SURPLUS (+) BEFORE ADDING TO RESERVES FOR FLUCTUATIONS IN ASSET VALUE		193 662 190	167 182 429
INCREASE (−) IN RESERVES FOR FLUCTUATIONS IN ASSET VALUE	6.3	−193 662 190	−167 182 429
INCOME SURPLUS (+) / EXPENSE SURPLUS (−)		−	−

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 joint 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 AND GUARANTEE FUND REGISTRATION

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

1.3 PLAN STATUTES AND REGULATIONS

Foundation Charter	Entered into force on 10.12.2024
Pension Regulations	Entered into force on 01.01.2024
Organisational Regulations	Entered into force on 01.12.2023
Investment Regulations	Entered into force on 01.12.2024
Regulations on the internal control system	Entered into force on 01.01.2024
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	2020-06.2024	Employer
Leila Hawa	Member	2021-2025	Employer
Damien Lachenal	Member	06.2024-2028	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 member 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 SA, of Lausanne, co-contractor
Auditor:	PricewaterhouseCoopers SA, Geneva
Supervisory authority:	ASFIP Geneva, Register No GE-1118

1.6 AFFILIATED EMPLOYERS

	2024	2023
Employers affiliated as at 31.12. of the previous year	1 208	1 157
Entries	166	137
Exits	–116	–86
EMPLOYERS AFFILIATED AS AT 31.12.	1 258	1 208

2

ACTIVE PARTICIPANTS
AND PENSIONERS

2.1 ACTIVE PARTICIPANTS

	2024	2023
Active members as at 31.12. of the previous year	26 763	21 465
Entries	7 349	11 939
Retirement, death, disability	-433	-365
Exits	-6 022	-6 276
ACTIVE PARTICIPANTS AS AT 31.12.	27 657	26 763

2.2 PENSIONERS

	2024	2023
Pensioners as at 31.12. of the previous year	3 142	2 838
Entries and takeovers of pensioners	399	505
Departures, death and termination of entitlement	-167	-201
PENSIONERS AS AT 31.12.	3 374	3 142

	31.12.2024	31.12.2023
BREAKDOWN BY TYPE OF PENSION		
Retirees	2 350	2 207
Children of retirees	80	68
Disabled persons	387	350
Children of disabled persons	122	119
Spouse's and survivors'	374	354
Orphans'	61	44
PENSIONERS AS AT 31.12.*	3 374	3 142

* including 619 beneficiaries whose pension is reinsured as at 31.12.2024 (31.12.2023: 581)

3

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 2025, the Board of Trustees decided not to adjust pensions for inflation as of 1 January 2025.

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 0.91, EUR 0.94 and GBP 1.14. 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 31.12.2024 were between 3.0% and 9.2%.
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 2024, the assets class "Foreign exchange transactions" is presented in the position "Cash and money market investments".

For puroposes of comparison the 2023 figures have been adapted.

5

ACTUARIAL RISKS/
RISK BENEFIT COVERAGE/
FUNDING RATIO

5.1 TYPE OF RISK BENEFIT COVERAGE, REINSURANCE

In 2024, 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:

	31.12.2024	31.12.2023
	CHF	CHF
elipsLife	82 388 737	58 578 523
Zurich Insurance*	35 679 522	37 707 546
Bâloise Assurances*	11 613 240	12 620 612
SwissLife*	47 917	195 019
TOTAL ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS	129 729 416	109 101 700

* result from previous insurance contracts

5.3 DEVELOPMENT AND RETURN ON SAVINGS CAPITAL IN DEFINED CONTRIBUTION PLANS

	2024	2023
	CHF	CHF
Balance as at 01.01.	4 128 205 927	3 252 180 734
Retroactive corrections	-1 639 299	-1 011 693
Savings credits	381 008 649	345 613 253
One-time payments and purchase amounts	107 572 724	104 312 132
Vested termination benefits transfers	480 262 143	921 869 462
Reimbursements of withdrawals for encouragement of home ownership/divorce	10 485 915	7 574 932
Vested termination benefits for leavers	-556 235 360	-385 666 793
Withdrawals for encouragement of home ownership/divorce	-34 091 450	-28 112 774
Transfers to vested pension benefits of disabled persons	-11 280 692	-5 071 669
Decrease due to retirement and death	-187 231 900	-165 562 128
Remuneration on active participants' liabilities	215 426 601	82 098 128
Decrease (-) in provision under Article 17 LFLP	-157 208	-17 657
ACTIVE PARTICIPANTS' LIABILITIES AS AT 31.12.	4 532 326 050	4 128 205 927

For insured persons present as at 31 December 2024, interest on the savings accounts of active insured persons, insured persons who are unable to work, disabled persons and insured persons who left as at 31 December 2024 was calculated on the regulatory assets at a rate of 5.5% (2.25% in 2023). The remuneration of vested pension benefits shall comply in full with the provisions of Article 46 OPO 2.

For insured persons leaving during 2024, 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

	31.12.2024	31.12.2023
	CHF	CHF
RETIREMENT ASSETS AS PER THE OPA (SHADOW ACCOUNTS)	1 473 523 530	1 382 085 856
Minimum OPA interest rate set by the Federal Council	1.25%	1%

5.5 DEVELOPMENT OF ACTUARIAL RESERVES FOR PENSIONERS

	2024	2023
	CHF	CHF
EVOLUTION AND REMUNERATION OF DISABLED PERSONS' LIABILITIES		
Balance as at 01.01.	61 540 323	56 852 591
Retroactive corrections	1 622 318	257 443
Transfers from active participants' liabilities	11 280 692	5 071 669
Savings contributions	3 903 321	3 158 333
Vested termination benefits transfers	1 431 783	4 255 815
Withdrawals for encouragement of home ownership/divorce	-59 565	-210 276
Decrease in vested pension benefits	-12 869 499	-9 211 439
Remuneration of disabled persons' liabilities	3 809 845	1 369 661
Decrease (-) in the provision under Article 17 LFLP	-12 568	-3 473
DISABLED PERSONS' LIABILITIES AS AT 31.12.	70 646 650	61 540 323
MATHEMATICAL RESERVES (MR) FOR RETIREES		
Balance as at 01.01.	957 476 633	890 591 580
Transfers from active participants and disabled persons' liabilities	106 318 957	92 046 650
Retirees' MR contributions from new affiliated companies	4 647 706	59 664 422
Change due to new numbers as at 31.12.	-38 160 191	-84 826 019
MATHEMATICAL RESERVES FOR RETIREES AS AT 31.12.	1 030 283 105	957 476 633

	2024	2023
	CHF	CHF
MATHEMATICAL RESERVES (MR) FOR OASI TRANSITION BENEFITS		
Balance as at 01.01.	519 163	590 599
OASI transition benefits' MR contributions from new affiliated companies	354 175	-
Change due to new numbers as at 31.12.	-179 451	-71 436
MATHEMATICAL RESERVES FOR OASI TRANSITION BENEFITS AS AT 31.12.	693 887	519 163
MATHEMATICAL RESERVES (MR) FOR DISABLED PERSONS		
Balance as at 01.01.	26 629 816	33 605 637
Disabled persons' MR contributions from new affiliated companies	1 546 689	4 713 045
Change due to new numbers as at 31.12.	-2 722 229	-11 688 866
MATHEMATICAL RESERVES FOR DISABLED PERSONS AS AT 31.12.	25 454 276	26 629 816
MATHEMATICAL RESERVES (MR) FOR SPOUSES AND SURVIVORS		
Balance as at 01.01.	69 033 022	74 758 695
Spouses and survivors' MR contributions from new affiliated companies	1 590 359	4 501 074
Change due to new numbers as at 31.12.	1 763 298	-10 226 747
MATHEMATICAL RESERVES FOR SPOUSES AND SURVIVORS AS AT 31.12.	72 386 679	69 033 022
PENSIONERS' LIABILITIES AS AT 31.12.	1 199 464 597	1 115 198 957

5.6 COMPOSITION OF, DEVELOPMENT OF AND EXPLANATION REGARDING ACTUARIAL RESERVES

	2024	2023
	CHF	CHF
LONGEVITY PROVISION		
Balance as at 01.01.	15 735 000	9 949 000
Change due to new numbers as at 31.12.	6 730 000	5 786 000
LONGEVITY PROVISION AS AT 31.12.	22 465 000	15 735 000
NON-ACTUARIAL CONVERSION RATE PROVISION		
Balance as at 01.01.	35 928 000	74 329 000
Change due to new numbers as at 31.12.	-10 811 000	-38 401 000
NON-ACTUARIAL CONVERSION RATE PROVISION AS AT 31.12.	25 117 000	35 928 000
RISK FLUCTUATION PROVISION		
Balance as at 01.01.	375 000	420 000
Change due to new numbers as at 31.12.	65 000	-45 000
RISK FLUCTUATION PROVISION AS AT 31.12.	440 000	375 000
SPECIAL ACTUARIAL PROVISION FOR AFFILIATES		
Balance as at 01.01.	839 115	863 417
Transfer to non- committed funds	-	-75 000
Transfer from non-committed funds	-	4 938
Increase (+) in special actuarial provision for affiliates	-	58 800
Decrease (-) in special actuarial provision for affiliates	-174 944	-13 040
SPECIAL TECHNICAL PROVISION FOR AFFILIATES AS AT 31.12.	664 171	839 115
NON-COMMITTED FUNDS OF AFFILIATES		
Balance as at 01.01.	5 973 262	35 942 064
Transfer from special actuarial provisions for affiliates	-	75 000
Transfer to special actuarial provision for affiliates	-	-4 938
Non-committed funds brought-in by affiliates	12 287	-
Non-committed funds brought-in by affiliates in case of insured persons takeover	215 805	29 365
Decrease (-) in non-committed funds of affiliates	-622 812	-30 068 228
NON-COMMITTED FUNDS OF AFFILIATES AS AT 31.12.	5 578 542	5 973 262
ACTUARIAL RESERVES AS AT 31.12.	54 264 714	58 850 377

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 2024, the amount of the longevity provision is equal to 2.0% 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 35%.

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 2024, the risk fluctuation provision totals CHF 440 000 for any non-reinsured costs relating to current disability pensions at the end of 2024.

The special actuarial provision for affiliated companies consists of CHF 500 000 relating to the takeover of two disabled persons, for an affiliated company, whose cases are not yet settled and CHF 164 171 relating to an affiliated company for the pre-financing of OASI transition benefits.

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 2024, 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 107.3%, 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 2024 comply with regulatory requirements. The target level of the fluctuation value 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 congruous contract for the risks of invalidity and death with elipsLife) as regards coverage of the risks of invalidity and death are sufficient. The target level of the fluctuation value reserve is considered appropriate.
- 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. In addition, the contributions received allow to finance the entire loss on retirements.

5.8 ACTUARIAL PRINCIPLES AND OTHER SIGNIFICANT ACTUARIAL ASSUMPTIONS

At its meeting of 7 November 2024, the Board of Trustees decided to maintain 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

	31.12.2024	31.12.2023
	CHF	CHF
Pension liabilities of active insured persons	4 532 326 050	4 128 205 928
Vested pension benefits of pensioners	1 199 464 597	1 115 198 957
Actuarial provisions	54 264 714	58 850 377
VESTED PENSION CAPITAL REQUIRED AS PER ARTICLE 44 OPO 2 (CP)	5 786 055 361	5 302 255 262
Total assets on the balance sheet	6 509 510 368	5 726 778 827
./. Commitments and accruals and deferred income account	−265 498 374	−179 104 557
./. Employer contribution reserve without waiver	−37 867 146	−18 945 711
./. Non-actuarial provisions	−276 000	−322 000
AVAILABLE PENSION ASSETS AS PER ARTICLE 44 OPO 2 (FP)	6 205 868 848	5 528 406 560
FUNDING RATIO (FP/CP)	107.26%	104.27%

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 (UBS group member), with the exception of a few investments, which are deposited with Alinda Capital Partners Ltd USA, Caisse d'Epargne 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

TYPE OF CERTIFICATE

Abrdn plc. Luxembourg	CSSF Luxembourg (Supervisory commission for the financial sector)
Astatine Capital Partners	FCA (Financial Conduct Authority UK) / SEC (United States Securities and Exchange Commission)
Basel Asset Management	FINMA
Cantonal Bank of Zurich	FINMA
Blackrock Ltd	FCA (Financial Conduct Authority UK)
Credit Suisse AG (Global custodian) (UBS group member)	FINMA
Decalia SA	FINMA
Edmond de Rothschild Asset Management Sàrl, Luxembourg	CSSF Luxembourg (Commission de Surveillance du Secteur Financier, luxemburgische Aufsichtsbehörde)
Invesco Capital Management LLC	SEC (United States Securities and Exchange Commission)
J. Safra Sarasin SA	FINMA
Kepler Cheuvreux (Suisse) S.A.	FINMA
L1 Digital	FINMA
Lombard Odier Asset Management (Switzerland) SA	FINMA
Macquarie Infrastructure and Real Assets Ltd.	FCA (Financial Conduct Authority UK)
New York Life Investors LLC	SEC (United States Securities and Exchange Commission)
OLZ AG	FINMA
Partners Group AG	FINMA
Pictet Asset Management (Europe) SA, Luxembourg	CSSF Luxembourg (Supervisory commission for the financial sector)
Pictet Asset Management SA	FINMA
Portfolio Advisors LLC	SEC (United States Securities and Exchange Commission)
Rothschild & Co Bank AG	FINMA
Rothschild & Co Investment Managers	CSSF Luxembourg (Supervisory commission for the financial sector)
Threestone Capital Management SA	CSSF Luxembourg (Supervisory commission for the financial sector)
UBS Inc.	FINMA
Unigestion SA	FINMA
Vontobel SA	FINMA
William Blair & Co.	SEC (United States Securities and Exchange Commission)

REAL ESTATE INVESTMENT MANAGERS

TYPE OF CERTIFICATE

Fondation AFIAA	CHS PP (Supervisory commission for occupational benefits)
GEFISWISS SA	FINMA

MANAGER OF THE DIRECT REAL ESTATE INVESTMENT PORTFOLIO

CBRE (Geneva) SA

ADMINISTRATION OF THE DIRECT REAL ESTATE INVESTMENT PORTFOLIO

Gérofinance Régie du Rhône, Geneva
PRIVERA AG, Gümlingen

INVESTMENT COMMITTEE	POSITION
Mario Izzo	Member, Chairman
Leila Hawa	Member
Pascal Kuchen	Member
Jean-Bernard Georges	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.

The respect of the Art. 50 al. 1 à 3 OPO 2 could be successfully proven, the Foundation used its rights, as per the investments rules forsee it, to extend its investments possibilities as per art. 50 al. 4 let. c OPO 2. As at 31st December 2024, the extentions have been used for alternative investments and foreign currency investments without risk of change coverage.

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 Decmber 2024, this target level is 13.2% of the vested pension benefits and the actuarial reserves.

As at 31 December 2024, the value fluctuation reserve has been established at 55%.

	2024	2023
	CHF	CHF
Balance as at 01.01.	226 151 297	58 968 868
Increase (+) of the value fluctuation reserve	193 662 190	167 182 429
RESERVE FOR FLUCTUATIONS IN ASSET VALUE AS AT 31.12.	419 813 488	226 151 297
Target value of the value fluctuation reserve	763 759 308	699 897 695
Shortfall in the value fluctuation reserve	−343 945 820	−473 746 396

6.4 BREAKDOWN OF INVESTMENTS INTO INVESTMENT CATEGORIES

	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
FIXED INCOME INVESTMENTS	1 516 127 785	23.3	19	6-78	1 341 601 094	23.4
Cash and money market investments	369 811 479	5.7	2	0-47	492 456 343	8.6
including foreign exchange transactions	−25 239 694				22 830 167	
Bonds	1 017 191 323				776 837 855	
Bonds in CHF	721 661 481	11.1	11	4-19	474 188 543	8.3
MET bonds	295 529 842	4.5	4	2-6	302 649 312	5.3
MET bonds hedged in CHF	295 529 842				302 649 312	
Mortgages	129 124 983				72 306 896	
Swiss mortgages	129 124 983	2.0	2	0-6	72 306 896	1.3
EQUITIES	2 316 392 160	35.6	33	20-40	1 775 625 098	31.0
Shares in CHF	1 052 191 501	16.2	16	10-20	856 710 005	15.0
MET shares	1 264 200 659	19.4	17	10-20	918 915 093	16.0
ALTERNATIVE INVESTMENTS	1 025 057 601	15.7	15	7-21	817 866 907	14.3
Hedge funds	31 167 739				13 922 694	
Private equity	492 520 357				459 567 304	
Unlisted Swiss investments	7 055 175				5 986 695	
Senior loan funds	67 274 594				63 785 207	
Trade finance	13 486 338				15 699 386	
Mortgage loans	–				4 431 287	
Commodities	321 122 121				217 301 342	
Private debts	57 220 747				–	
Sundry	35 210 530				37 172 990	
INFRASTRUCTURE	331 689 120	5.1	8	2-10	286 133 265	5.0

6.6 CONTROL OF LIMITS AS PER OPO 2

As at 31 December 2024, the individual investment limits set out in Articles 54, 54a and 54b OPO 2 are observed.

As at 31 December 2024, the limits per investment category as per Article 55 OPO 2 are observed except those set for alternative investments and foreign currency without change risk for which the foundation used its investments extentions.

	31.12.2024	31.12.2023	OPO 2 limits
	Effective share	Effective share	as per Art. 55
	%	%	%
Mortgage securities	2.0	1.3	50
Equities	35.6	31.0	50
Real estate	19.2	25.2	30
up to one third abroad	3.8	4.7	10
Alternative investments	15.7	14.3	15
Investments in foreign currencies without currency hedging	32.4	28.5	30
Infrastructure	5.1	5.0	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.

6.5 MONITORING OF MAXIMUM GLOBAL LIMITS AS PER THE INVESTMENT REGULATIONS

6.7 DERIVATIVE FINANCIAL INSTRUMENTS OUTSTANDING (OPEN)

			31.12.2024		31.12.2024
	Maturity	Forward price	Value	Valuation at end of contract	Unrealised profit/loss
SALES			CHF	CHF	CHF
EUR/CHF futures contract – EUR 100 000 000	21.01.2025	EUR/CHF 0.931068	93 106 800	93 736 789	–629 989
EUR/CHF futures contract – EUR 150 000 000	07.02.2025	EUR/CHF 0.931571	139 735 650	140 437 594	–701 944
EUR/CHF swaps – EUR 150 000 000	24.03.2025	EUR/CHF 0.928649	139 297 350	140 030 928	–733 578
EUR/CHF swaps – EUR 100 000 000	23.04.2025	EUR/CHF 0.926539	92 653 900	93 186 658	–532 758
USD/CHF swaps – USD 150 000 000	13.01.2025	USD/CHF 0.835750	125 362 500	135 830 102	–10 467 602
USD/CHF swaps – USD 150 000 000	10.02.2025	USD/CHF 0.846562	126 984 300	135 404 916	–8 420 616
USD/CHF swaps – USD 150 000 000	26.03.2025	USD/CHF 0.873245	130 986 750	134 739 958	–3 753 208
TOTAL			848 127 250	873 366 945	–25 239 694

As at 31 December 2024, the provisions of Article 56a OPO 2 are observed.

As at 31 December 2023, open derivatives (currency swaps) amounted to CHF 22 830 167.

	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
REAL ESTATE	1 251 375 869	19.2	25	18-43	1 440 725 323	25.2
Swiss real estate	1 003 714 009	15.4	20	15-35	1 170 840 860	20.4
Direct real estate	981 897 534				1 047 069 928	
Indirect real estate*	21 641 475				–	
Real estate for sale	175 000				96 636 841	
Life annuity properties	–				27 134 090	
Foreign real estate	247 661 860	3.8	5	3-8	269 884 462	4.7
Indirect real estate	247 661 860				269 884 462	
EMPLOYER CONTRI-BUTION RECEIVABLES	46 817 180	0.7			45 182 748	0.8
PREPAYMENTS AND ACCRUED INCOME	22 050 653	0.3			19 644 393	0.3
TOTAL ASSETS	6 509 510 368	100.0			5 726 778 827	100.0

* We redirect to the note 9.6 for further details about the evolution of this investment category.

6.8 OPEN CAPITAL COMMITMENTS

As at 31 December 2024, open capital commitments amount to:

Category	Foreign currencies	31.12.2024	CHF	31.12.2024
		Value in foreign currency		Value in CHF
Private equity	USD	61 519 675	CHF	55 752 219
	EUR	60 199 676	CHF	56 492 683
	CHF	2 020 800	CHF	2 020 800
	GBP	5 516 417	CHF	6 261 064
Infrastructure	USD	3 387 007	CHF	3 069 475
	EUR	6 659 942	CHF	6 249 836
Private debts	EUR	144 061 968	CHF	135 190 920
Foreign real estate	EUR	14 547 847	CHF	13 652 020
TOTAL		297 913 332		278 689 017

As at 31 December 2023, the outstanding capital commitments amounted to CHF 163 468 713.

6.9 RETROCESSIONS

A total of CHF 526 566 in retrocessions was recorded for the financial year 2024 (2023: CHF 1 167 965).

6.10 COMMENTS ON NET RETURN ON INVESTMENTS

	2024	2023
	CHF	CHF
CASH AND MONEY MARKET INVESTMENTS	-46 911 832	32 899 518
Interest	3 075 401	1 563 020
Dividends	5 134 497	6 160 367
Net profit/loss	-55 121 730	25 176 131
including net profit/loss on foreign exchange transactions	-53 485 288	24 380 665
BONDS	25 786 909	26 816 300
Swiss bonds	22 440 948	15 257 999
Interest	4 638 737	1 631 701
Net profit/loss	17 802 211	13 626 298
Foreign bonds in CHF	8 473 194	4 596 255
Interest	2 539 337	991 549
Net profit/loss	5 933 857	3 604 706
Foreign MET bonds (hedged in CHF)	-5 127 232	6 962 046
Interest	5 220 590	4 055 371
Net profit/loss	-10 347 822	2 906 676
MORTGAGES	7 017 278	3 845 634
Net profit/loss	7 017 278	3 845 634
EQUITIES	259 007 419	132 892 129
Shares in CHF	36 873 543	47 686 159
Dividends	25 060 165	19 464 336
Net profit/loss	11 813 378	28 221 823
MET shares	222 133 876	85 205 970
Dividends	14 281 946	11 725 849
Net profit/loss	207 851 930	73 480 121
ALTERNATIVE INVESTMENTS	139 779 250	21 178 976
Dividends	6 534 502	1 034 614
Net profit/loss	133 244 747	20 144 363
INFRASTRUCTURE	41 316 974	-5 669 359
Dividends	6 401 205	7 421 176
Net profit/loss	34 915 770	-13 090 535

	2024	2023
	CHF	CHF
REAL ESTATE	59 399 347	−3 728 261
Swiss real estate	74 482 912	35 148 138
Operating income and expenses	19 705 986	35 274 851
Revaluation	46 681 343	−724 271
Sales results (direct real estate)	6 728 577	183 689
Net profit/loss (lifelong real estate aquisition)	−459 919	413 869
Sales results (lifelong real estate aquisition)	1 826 925	−
Foreign real estate	−15 083 565	−38 876 399
Dividends	4 699 448	9 071 072
Net profit/loss	−19 783 013	−47 947 470
ASSET MANAGEMENT COSTS	−46 302 535	−35 593 096
Internal administration costs	−639 719	−608 304
External asset management costs	−8 713 345	−6 804 580
TER costs	−36 949 471	−28 180 212
RETROCESSIONS	526 566	1 167 965
INTEREST ON TERMINATION BENEFITS	−1 368 563	−1 221 612
NET PROFIT/LOSS ON INVESTMENTS	438 250 813	172 588 194

6.11 INVESTMENT PERFORMANCE

According to the securities custodian, the performance achieved on all investments in the 2024 financial year was 7.46%, compared to 3.48% in the 2023 financial year.

6.12 REPORTING ON THE INVESTMENT COST TRANSPARENCY LEVEL

	31.12.2024	31.12.2023
	CHF	CHF
Total investments	6 487 459 715	5 707 134 434
Non-transparent investments (as detailed below)	36 723 552	168 609 630
TRANSPARENT INVESTMENTS	6 450 736 163	5 538 524 805

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

			31.12.2024	31.12.2024
ISIN	Provider	Name of product	Quantity / Nominal	Market Value CHF
KYG0698K1058	BAF Capital	BAF Latam Credit Fund*	13 211	8 548 873
KYG6429T1094	BAF Capital	BAF Latam Trade Finance Fund *	13 501	4 937 465
CH1294804690	GEFISWISS SA	Viager Swiss Cie & SCmPC**	212	21 641 475
LU0284878518	Partners Group	Partners Group Global Mezzanine 2007	1 894	5 760
XF0041221981	Portfolio Advisors LLC	EMK Cap. Partners III (Feeder) LP***	862 387	809 283
XF0041222013	Portfolio Advisors LLC	Summit Partners Europe Growth Equity IV LP SCSp***	178 343	167 361
XF0041311253	Portfolio Advisors LLC	Marlin Heritage Europe III SCSp***	653 582	613 336
NON-TRANSPARENT INVESTMENTS				36 723 552
			31.12.2024	31.12.2023
COST TRANSPARENCY LEVEL			99.4%	97.0%

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

** Since the first fund closing happened on 31 December 2024, the TER costs are not yet published.

*** Since no activity has been deployed in 2024, no charge has be withheld yet.

After analysing the weighting of the investments, the Board of Trustees voted in favour of continuing the investment policy at its meeting on 18 March 2025.

6.13 COMMENTS ON THE ASSET MANAGEMENT COSTS

	2024	2023
	CHF	CHF
INTERNAL ADMINISTRATION COSTS	-639 719	-608 304
Investment salaries and social security contributions	-511 442	-488 014
Investment operating costs	-38 218	-40 715
Investment Committee attendance fee	-90 059	-79 574
EXTERNAL ASSET MANAGEMENT COSTS	-8 713 345	-6 804 580
Investment management fees	-3 638 604	-2 683 671
Transaction and other bank charges	-2 876 271	-1 284 231
Real estate management fees	-1 408 106	-1 604 408
Management fees and real estate consultancy	-767 304	-1 189 191
Management fees and consultancy for real estate acquired in life	-23 061	-43 080
TER COSTS	-36 949 471	-28 180 212
ADMINISTRATION AND ASSET MANAGEMENT COSTS*	-46 302 535	-35 593 096
TRANSPARENT INVESTMENTS (NOTE 6.12)	6 450 736 163	5 538 524 804
PERCENTAGE OF ASSET MANAGEMENT COSTS IN RELATION TO TOTAL COST-TRANSPARENT INVESTMENTS	0.72%	0.64%

6.14 MARKET VALUES AND CO-CONTRACTORS IN SECURITIES LENDING

None

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

	31.12.2024	31.12.2023
	CHF	CHF
Employer contribution receivables*	46 967 180	45 382 748
Provision for losses on employer receivables	-150 000	-200 000
EMPLOYER CONTRIBUTION RECEIVABLES	46 817 180	45 182 748
Employer contribution liabilities*	773 513	667 926
EMPLOYER CONTRIBUTION LIABILITIES	773 513	667 926

* Employer 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 2025. The outstanding contributions are regularly monitored by our legal department, and those outstanding as at 31 March 2025 are reported to the ASFIP.

	2024	2023
	CHF	CHF
Balance of employer contribution reserve as at 01.01.	18 945 711	15 107 509
Transfers to the employer contribution reserve	20 868 514	5 214 657
Use of the employer contribution reserve	-1 947 080	-1 376 455
EMPLOYER CONTRIBUTION RESERVE AS AT 31.12.	37 867 146	18 945 711

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

	2024	2023
	CHF	CHF
Savings credits	385 142 857	348 670 624
Contributions to cover the risks of disability and death	39 143 898	35 202 743
Contributions to the Guarantee Fund	1 698 297	1 432 017
Contributions for administration costs	6 184 974	5 728 999
Contributions for the adjustment of pensions to inflation	243 194	229 566
GROSS CONTRIBUTIONS	432 413 219	391 263 949
That is:		
Employee contributions	164 326 389	147 401 170
Employer contributions	268 086 831	243 862 779

7.2 PREPAYMENTS AND ACCRUED INCOME

	31.12.2024	31.12.2023
	CHF	CHF
Vested pension benefits and pensions receivable	422 674	248 047
Benefits from the reinsurer receivable	492 622	2 568 292
Income from investments receivable	618 014	388 975
Withholding taxes to be recovered	9 351 992	7 254 514
Rent of immovable property receivable	1 908 120	1 772 032
Other prepayments and accrued income of immovable property	8 102 534	6 149 146
Other accrued income	–	13 741
Accrued interest	445 028	684 444
Prepaid expenses	304 487	151 248
Fixed assets	134 162	82 236
Intangible assets	271 020	331 717
PREPAYMENTS AND ACCRUED INCOME	22 050 653	19 644 393

7.3 ACCRUED LIABILITIES AND DEFERRED INCOME

	31.12.2024	31.12.2023
	CHF	CHF
Vested pension benefits and pensions received in advance	794 334	1 560 808
Vested pension benefits and pensions payable	18 078	3 937 543
Mathematical reserves received in advance	351 868	382 945
Benefits from the reinsurer received in advance	3 052 726	2 471 556
Guarantee Fund contributions payable	943 712	762 024
Brokerage fees payable	2 534 349	2 876 877
Other accrued expenses payable	218 445	942 241
Asset management costs payable	2 186 438	876 056
Rent of immovable property received in advance	1 509 959	1 364 724
Other accrued liabilities and deferred income from immovable property	7 547 791	5 891 767
ACCRUALS AND DEFERRED INCOME	19 157 699	21 066 539

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

	2024	2023
	CHF	CHF
GENERAL ADMINISTRATION	-6 072 174	-5 548 935
Salaries and social security contributions	-3 984 309	-3 802 153
Operating costs	-1 651 435	-1 409 595
Attendance fees of the Board of Trustees and the Committees	-365 844	-261 381
Miscellaneous mandate fees	-70 587	-75 807
AUDITOR AND OCCUPATIONAL PENSION EXPERT	-194 983	-158 362
Fees of the occupational pension expert	-109 073	-75 282
Fees of the auditor	-85 910	-83 080
SUPERVISORY AUTHORITY	-29 255	-34 722
Cantonal supervisory authority	-14 900	-23 000
Overall supervision of occupational benefits	-14 355	-11 722
ADMINISTRATION EXPENSES	-6 296 412	-5 742 020

7.6 MARKETING EXPENSES

	2024	2023
	CHF	CHF
MARKETING	-1 208 701	-1 119 942
Salaries and commercial social security contributions	-1 031 730	-945 378
Commercial operating costs	-159 462	-149 972
Miscellaneous commercial mandate fees	-17 508	-24 592
MARKETING AND ADVERTISING	-259 698	-213 037
Miscellaneous marketing and advertising costs	-259 698	-213 037
BROKERAGE FEE	-3 808 540	-4 545 687
Brokerage fees	-3 808 540	-4 545 687
MARKETING EXPENSES	-5 276 939	-5 878 666

8



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 EMPLOYERS OF THE EMPLOYER CONTRIBUTION RESERVE

None

9.4 PARTIAL LIQUIDATIONS

As at 31 December 2024, the Foundation is in partial liquidation. Among the terminations, seven affiliated companies are entitled to an allocation of additional funds. The amount of vested benefits transferred amounts to CHF 11 146 126.

Terminations result in the payment of a portion of non-actuarial conversion rate provision of CHF 94 089 and a portion of longevity provision of CHF 12 927. A pensioner is included in one of the terminations. This thus entails a payment of mathematical reserves in the amount of CHF 646 355. Finally, all seven terminations will be allocated a share of the reserve for fluctuations in asset value. The amounts will be determined as soon as the 2024 financial statements have been approved and paid to the companies concerned. Disclosure to the companies concerned and to the ASFIP will follow the approval of the annual accounts.

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 COPRE.

Swiss Collective Pension Ltd, Cayman Island, established in 2016 in order to grant a mortgage loan of USD 5 850 000 to HHG PX Cayman LTD, has been aborted as at 31 December 2024, since the mortgage loan was repaid in full in March 2024.

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

On 17 July 2024, the Foundation made a brought-in of life annuity properties (Swap) in exchange of 212 shares in a specialized fund from the company "Viager Swiss & Cie SCmPC" for an amount of CHF 21 200 000.

10



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 2024.

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 2024, and the profit and loss 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 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.

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

The Foundation Board appoints a statutory auditor as well as an expert in occupational benefits for the audit. The expert in occupational benefits is responsible for evaluating the necessary reserves for underwriting insurance-related risk, consisting of pension liabilities and actuarial reserves. Assessing the evaluation of the pension liabilities and actuarial reserves is not a task of the statutory auditor pursuant to article 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with article 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme provides assurance that it can meet its obligations and whether all insurance-related provisions regarding benefits and funding in the scheme regulations comply with the legal requirements.

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, other than pension liabilities and actuarial reserves evaluated by the expert in occupational benefits.

We communicate with 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

The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied. In accordance with 52c para. 1 OPA and article 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether

- the organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the foundation;
- the investment of assets complies with legal and regulatory requirements;
- the occupational pension accounts OPA 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 duties of loyalty are fulfilled and interests are disclosed;
- the non-committed 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 issued to the supervisory authority;
- the Pension Fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal, 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, 10 April 2025

Enclosure:

- Financial statements (balance sheet, profit and loss account and notes)

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève
Téléphone : +41 58 792 91 00, www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



HEAD OFFICE

Avenue de Champel 4
CH-1206 Genève

021 310 12 30

ADMINISTRATION OF THE INSURED

Place de la Gare 12
Case postale 420
CH-1001 Lausanne

021 310 12 30

copre@copre.ch
www.copre.ch