

# COPRÉ



ANNUAL REPORT 2025

[www.COPRÉ.ch](http://www.COPRÉ.ch)



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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.



## 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.



## TRANSPARENCY

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



## MUNIFICENCE

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

# A SOLID FOUNDATION, BUILT FOR THE FUTURE

AT COPRÉ, WE MAKE IT A POINT OF HONOUR TO MONITOR AND ANALYSE THE EVOLUTION OF THE COVERAGE RATIO, ENSURING OPTIMAL TRANSPARENCY AND SUSTAINABLE ASSET MANAGEMENT.



## FINANCIAL STABILITY MAINTAINED

The Board of Trustees maintains the LPP 2025 (periodic) actuarial tables and its technical interest rate at 2.25% for calculating the pensioners' liabilities and the technical provisions for the year 2025.



## EXCELLENT FINANCIAL GROWTH

COPRÉ passed the CHF 7 billion mark in assets value in 2025, with a total balance sheet amounting to CHF 7.575 billion (+16.4%) and collected annual contributions totaling CHF 490 million. These two factors, among others, enable us to continue strengthening our position in the Swiss occupational pension fund market.



## 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.

# REPORT OF THE BOARD OF TRUSTEES

Following a remarkable year 2024, during which our Foundation celebrated its fiftieth anniversary, COPRÉ continued over the past year to focus on sustainable, high-quality growth that generates added value to our affiliated companies and allows the Foundation to further consolidate its position in the Swiss occupational pension market, all while maintaining complete independence.

The financial performance of our Foundation was very strong during the 2025 financial year (6.65%), representing the 4th best result over the past decade. As at 31 December 2025, COPRÉ has a coverage ratio of 109.09%, calculated using a technical interest rate of 2.25%. Finally, in 2025, the Foundation granted credit interest on the retirement savings capital of 5.00%. The 10-year average has now increased to 3.00%.

Below you will find our annual report, which demonstrates — with clear and encouraging figures — that our Foundation continues to develop in a very positive way. Numerous key figures are mentioned in detail in the Executive Board's report.

The priorities of the Board of Trustees remain, as always, to ensure the economic stability of the Foundation, to maintain financial security and embody our values on a daily basis.

Without shareholders, and thus fully autonomous in its decisions, COPRÉ strives to serve the interests and guarantee the remuneration of its insured persons in complete independence, transparency and flexibility and wishing to provide financial benefits to its affiliated companies, insured persons and pensioners.

COPRÉ belongs to its affiliates. Our Board of Trustees is made up of a team of six members whose main concern can be summarized in one word: You.

And, as such, the Board of Trustees reiterates its desire to maintain excellent benefits for our insured persons.

It also ensures that the Foundation's values are adhered to at all times:

- **Independence**

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

- **Transparency**

We are committed to informing our affiliated companies, insured persons and pensioners in a clear, unequivocal and proactive manner.

- **Reliability**

We are committed to being consistent, accurate and comprehensive in our decisions, actions and services, thereby ensuring to our affiliated companies, insured persons and pensioners our ability and willingness to meet their needs and requests reliably.

- **Munificence**

We demonstrate our commitment to our affiliated companies, insured persons and pensioners through generosity in our actions and decisions.

In addition, we always attach great importance to our three lines of conduct: flexibility, security, and a close personal approach. In this regard, each affiliated company and each insured person has a dedicated manager and thus a personalised service tailored to their needs.

Within our Foundation, the journey and objectives of our affiliated companies and our insured persons shape our solutions — solutions that ultimately become yours. Thanks to our thorough expertise in occupational benefits and its challenges, we are able to offer you tailored solutions at all times.

This was reflected, thanks to the 6.65% positive performance achieved on the financial markets, in the allocation of an interest rate of 5.00% on the retirement savings of our insured persons as at 31 December 2025. Our Foundation has also been able to strengthen its reserve for fluctuations in asset value, of which 69% is now set aside. And we have been able to credit, over the past ten years, an average remunerative interest rate of 3.00%, while the average minimum LPP interest rate over the same period stood at 1.075%. This additional return significantly enhances retirement benefits.

At the same time, COPRÉ remains fully aware of its ethical, social and ecological responsibilities within the framework of sound corporate governance.

In this context, the Board of Trustees is committed, over the long term, to focusing its attention on top-level management tasks, structured around four key areas:

- **Governance**

All our governance rules are applied and complied with.

- **The 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 axes**

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.

In 2025, the Board of Trustees met ten times. Two changes have been announced and new members will join the Board of Trustees in 2026. The first results from the resignation of Mr. Damien Lachenal at the end of September following the withdrawal of the company that employed him from the ranks of COPRÉ. Ms Amélie Joye was elected and took office on 1 March 2026 as his successor.

The second change concerns the succession of Mr. Daniel Hofstetter, who will retire in June 2026 to enjoy a well-deserved retirement. This is already ensured by the election of Mr. David Holzer, who is scheduled to take office on 1 July 2026.

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 promise, and it takes great delight in this matter.

The Board of Trustees expresses its sincere thanks to the affiliated companies, insured persons and pensioners for their continued trust, as well as to COPRÉ's staff for their daily commitment to the well-being of the Foundation.

THE BOARD OF TRUSTEES

Geneva, 23 April 2026



CLAUDE ROCH  
CHAIRMAN



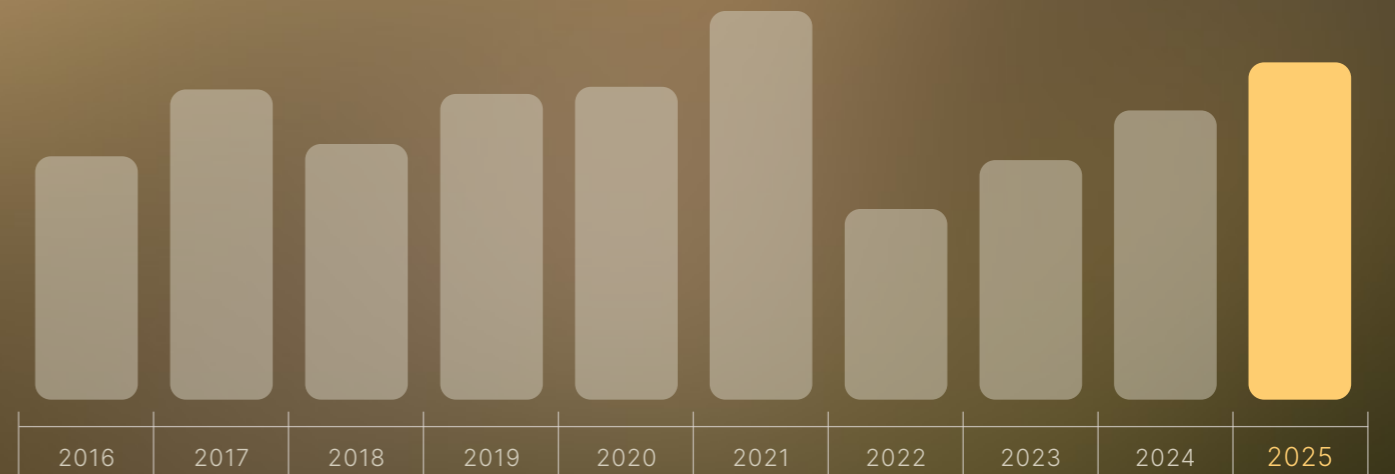
KATHLEN OVEREEM  
VICE-CHAIRMAN

# EVOLUTION OF THE COVERAGE RATIO



## ANALYSIS AND DEVELOPMENT OF THE COVERAGE RATIO

| 104.50 | 108.52 | 105.24 | 108.25 | 108.68 | 113.24 | 101.33 | 104.27 | 107.26 | 109.09



COVERAGE RATIO  
IN 2025

109.09%



TECHNICAL INTEREST  
RATE IN 2025

2.25%

"In 2025, monitoring the evolution of the coverage ratio took on major strategic importance, particularly in a changing economic environment, low interest rates, volatile markets, and numerous geopolitical developments."

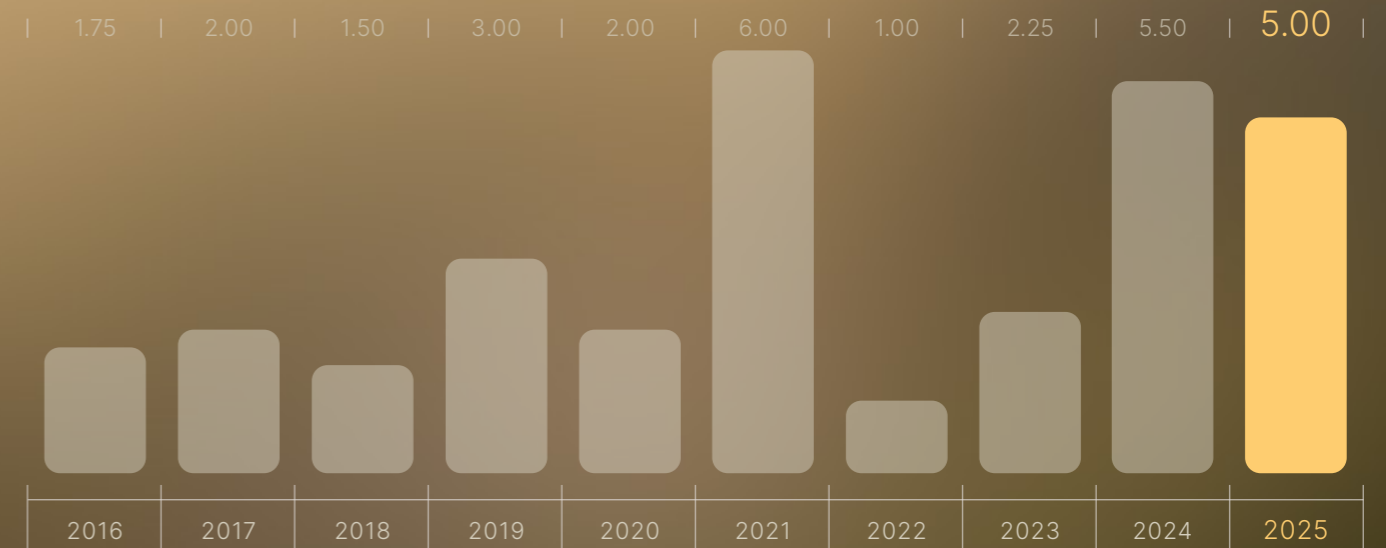
**PASCAL KUCHEN**  
CHIEF EXECUTIVE OFFICER | MEMBER OF THE INVESTMENT COMMITTEE | MEMBER OF THE AUDIT COMMITTEE

# INTEREST ON RETIREMENT ASSETS

OUR MISSION IS TO PRESERVE AND GROW YOUR RETIREMENT ASSETS, OFFERING YOU TRANSPARENT AND SOLID RETURNS, EVEN IN A CHANGING ENVIRONMENT.



## EVOLUTION OF INTEREST ON RETIREMENT ASSETS



10-YEAR AVERAGE  
INTEREST RATE

3.00%

# GENERAL MANAGEMENT REPORT

True to its tradition, the year 2025 of our Foundation was marked by several significant highlights. We are pleased to begin by looking back on them, as they are wonderful memories.

**CHF 7 billion mark reached: our Foundation confirms its solidity with a new record balance sheet total. This is the fourth year in a row that we have reached the threshold of a new billion. The evolution of our balance sheet total speaks for itself.**

2025: CHF 7 574 825 844

2024: CHF 6 509 510 368

2023: CHF 5 726 778 827

2022: CHF 4 679 571 984

We are proud to have more than 40 employees in our team today. Everyone always acts first for the good of our affiliated companies, our insured persons and our pensioners. We are committed to our personalized service.

The aim of the General Management's report is to share many key figures in a transparent manner and provide clear and compelling explanations. We will of course not forget the quality aspect of our activities, with our motto: "test – adjust – learn – start again – achieve".

We would like to thank our affiliated company, Brigade Studio, who accompanies us year after year in creating the Foundation's annual report.

## • Balance sheet total

Since internalisation on 1 January 2018, our Foundation has continued its successful development. Our balance sheet total more than quadrupled from CHF 1.811bn to CHF 7.575bn.

And it is with great pride that we can announce that the CHF 8 billion francs in assets was exceeded in January 2026. This course is maintained despite the upheavals in the financial markets, which consistently highlight the importance of the third contributing tier.

## • Staffing

The number of affiliated companies increased by more than 100 during the past year (1 360 affiliated companies), while the number of insured persons increased positively from 27 657 to 29 292.

Finally, our number of pensioners also increased from 3 374 to 3 644. The baby boomer generation has left its mark here.

## • Annual contributions

Annual contributions by affiliated companies have increased fivefold since 2018, from CHF 89 million to CHF 490 million; buy-ins (of contributions) have ranged from CHF 100 million to CHF 110 million for the third year in a row; an important development for the intrinsic growth of our Foundation.

## • Demographic balance

One of the fundamental pillars of the financial stability of our Foundation is the demographic balance between pensioners and active insured persons. This has now stabilized at excellent levels. The ratio of pensioners to workers in terms of headcount is 9% (41% in 2018), while the ratio of pensioners to workers in terms of wealth is 15% (35% in 2018).

Finally, the age structure of our Foundation remains particularly healthy, maintaining an average age of 42.7 years, the same as it was eight years ago.

These results are the consequence of a prudent and qualitative underwriting policy.

## • Management fees

Our goal of cost containment continues year after year.

As at 31 December 2025, our average administrative costs amounted to CHF 200 per insured person (CHF 340 in 2017).

## • Actuarial bases and technical provisions

The Board of Trustees and the General Management work together to ensure the long-term financial health of COPRÉ. It was therefore decided to adopt the new BVG/LPP 2025 actuarial bases (periodic) and to maintain the actuarial interest rate at 2.25% for calculating pensioners' liabilities and actuarial reserves for the 2025 financial statements.

It was also decided that the target level of the reserve for fluctuations in asset value should be retained at 13.2% of pensioners' liabilities and actuarial reserves.

## • Administrative structure

Driven by its development, our Foundation now has 43 employees, spread over our five business divisions (Pension Fund Support – Finance and Accounting – Sales – Investments – General Staff), with offices in Geneva, Lausanne and Zurich.



Since 2020, COPRÉ had appropriate cover for the risks of death and disability with elipsLife. The company decided to discontinue this line of business and our Foundation has therefore evaluated a new, consistent reinsurance solution through a tender process. As of 1 January 2026, the consistent reinsurance of COPRÉ is entrusted to PK Rück, a company based in Switzerland and Liechtenstein and founded by autonomous pension institutions. Its services are therefore systematically focused on the biometric risks of occupational pension schemes.

As part of the takeover of Credit Suisse by UBS, our Global Custody has been transferred and our bank details changed since 1 September 2025.

In addition, COPRÉ transferred all of its directly held Swiss real estate assets to a new single investor investment compartment that was created within the SFP Foundation.

Committed to providing optimal service quality, we combine expertise with a personalised approach to meet the specific needs of each of our partners. Whether you are an affiliated company, an insured person or a pensioner, you always benefit from a dedicated manager. This human approach and proximity are at the heart of our Foundation's DNA.

The world of occupational pension schemes promises to be full of challenges in the coming months. COPRÉ is ready to meet these challenges and to confirm its growth momentum thanks to its solid foundations.

The new year 2026 began under good auspices for our Foundation despite the tremors in the stock market and a worrying geopolitical situation. We look forward to discussing this with you at our information session scheduled for Thursday 24 September 2026, in Lausanne. You are warmly invited!

The General Management sincerely thanks its affiliated companies, insured persons, pensioners, broker-partners and other partners for their trust. It also thanks the employees of COPRÉ for their unwavering commitment, day after day, for the benefit of the Foundation.

THE EXECUTIVE COMMITTEE

Geneva, 23 April 2026

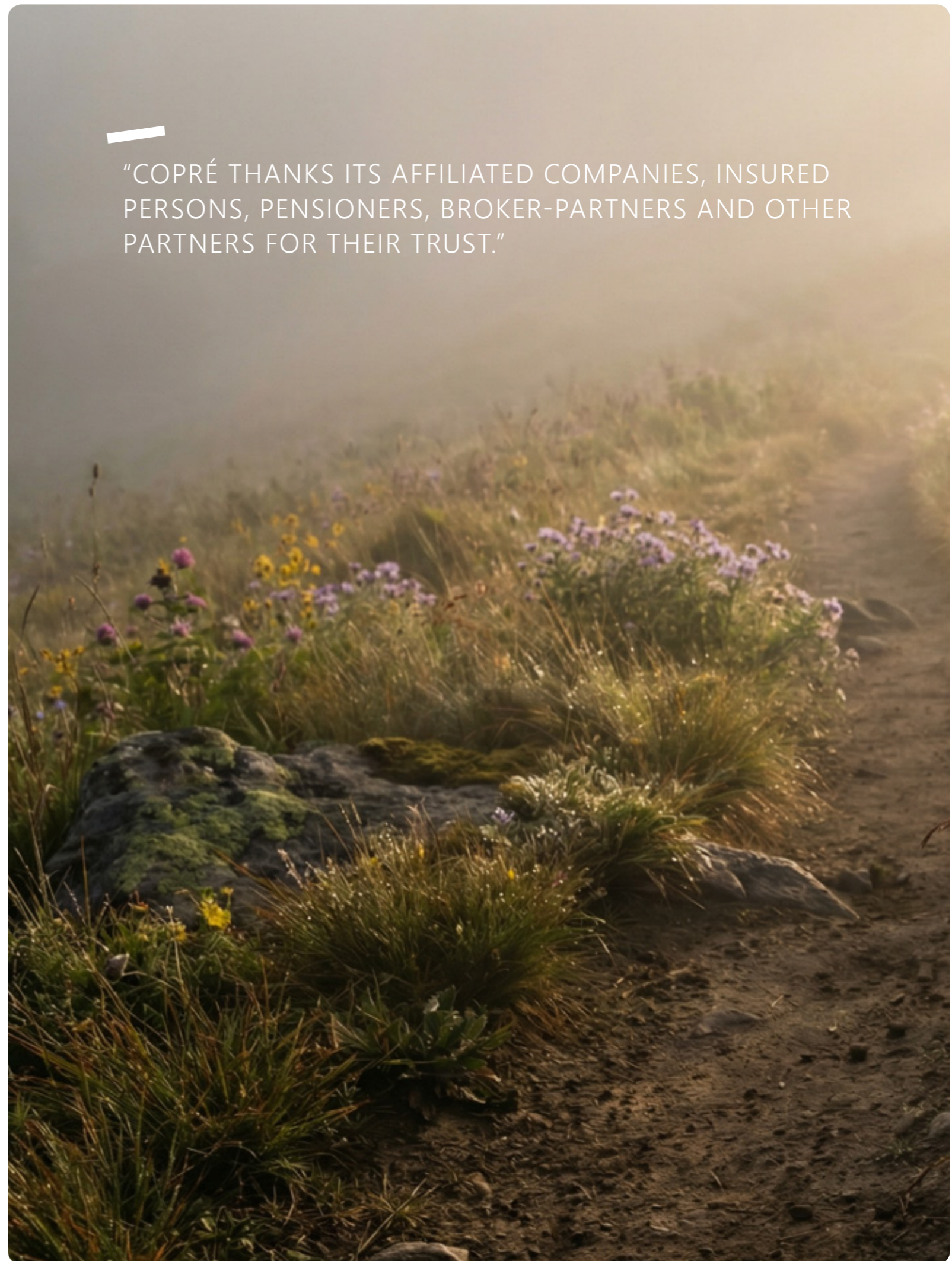


**PASCAL KUCHEN**  
CHIEF EXECUTIVE OFFICER



**STEFANIE AJILIAN**  
DEPUTY CEO

—  
"COPRÉ THANKS ITS AFFILIATED COMPANIES, INSURED PERSONS, PENSIONERS, BROKER-PARTNERS AND OTHER PARTNERS FOR THEIR TRUST."



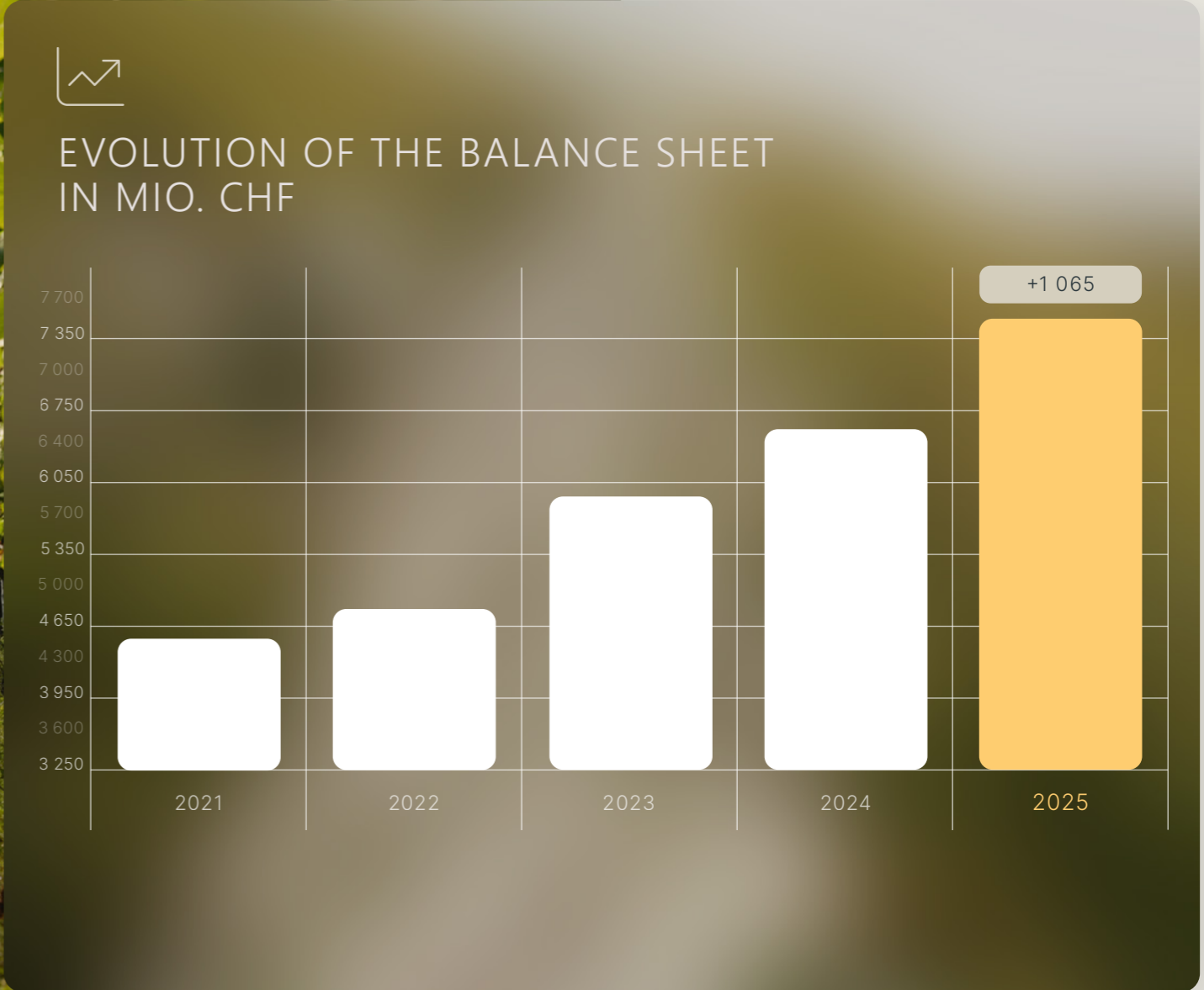
# DEVELOPMENT OF THE FOUNDATION IN 2025

1/2

COPRÉ HAS EXCEEDED CHF 7 BILLION IN ASSETS

BALANCE SHEET UP 16.4% TO CHF 7.575 BILLION

ANNUAL CONTRIBUTIONS INCREASED TO CHF 490 MILLION



# DEVELOPMENT OF THE FOUNDATION IN 2025

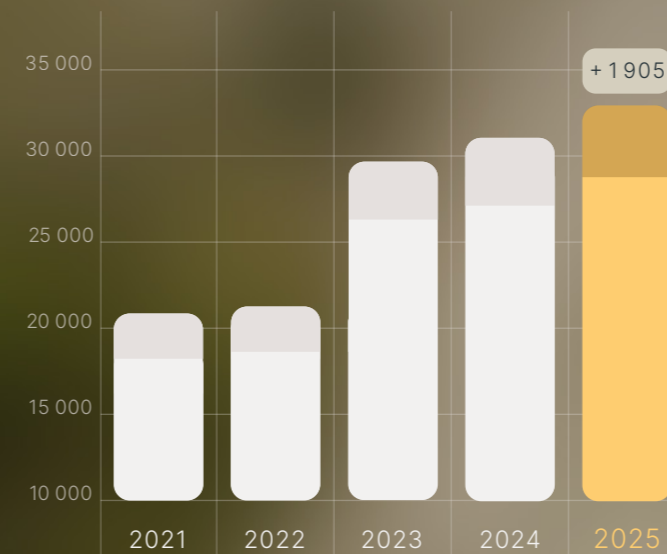
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"Our personalized service is at the heart of our Foundation's DNA, just as much as the stability of the demographic balance and the control of costs that we pursue year after year."

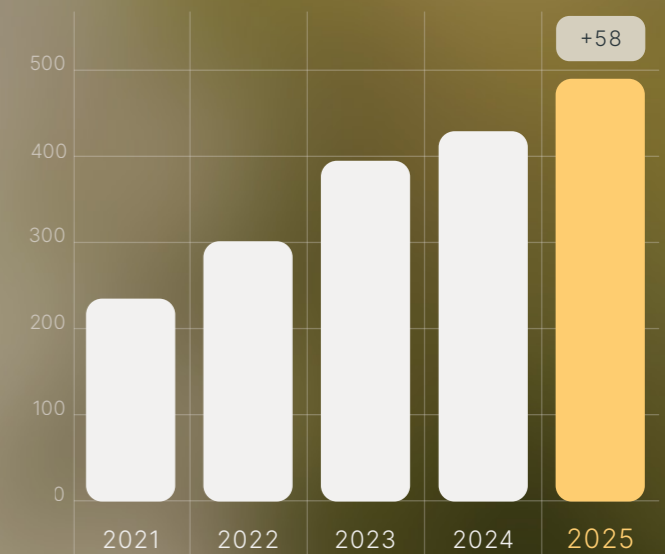
**STEFANIE AJILIAN**  
DEPUTY CEO | CHIEF OPERATING OFFICER | MEMBER OF THE AUDIT COMMITTEE



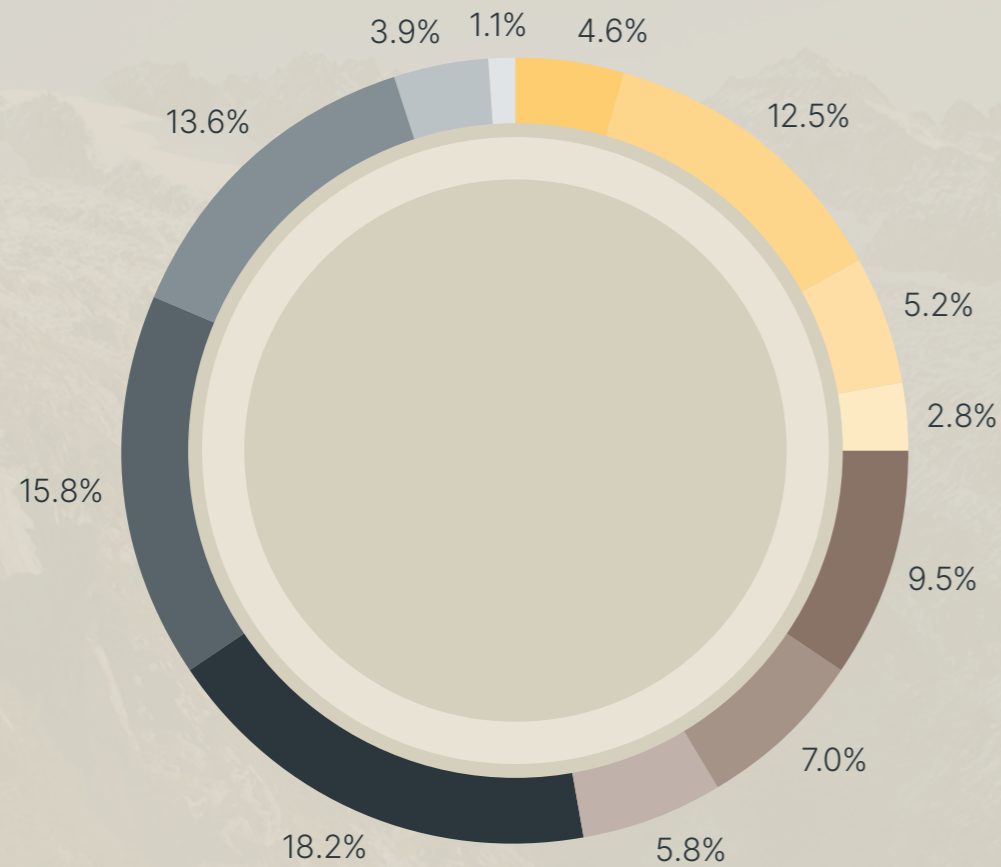
NUMBER OF ACTIVE INSURED PERSONS AND PENSIONERS



ANNUAL CONTRIBUTIONS IN MIO. CHF



# INVESTMENT STRATEGY



● Liquidities and money market	4.6%
● Swiss bonds	12.5%
● Foreign bonds	5.2%
● Mortgages	2.8%
● Private Fixed Income	9.5%
● Private Equity	7.0%
● Infrastructures	5.8%
● Swiss shares	18.2%
● Foreign shares	15.8%
● Swiss real estate	13.6%
● Foreign real estate	3.9%
● Other receivables	1.1%

# REPORT OF THE INVESTMENT COMMITTEE

**We are leaving behind a somewhat turbulent year, one that was entirely marked by Donald Trump, whose words and actions shaped global politics and financial markets.**

Since his inauguration on 24 January, the 47th President of the United States has relentlessly destabilised, shocked and broken taboos throughout the political and financial system, as if determined to leave an indelible mark on history and make any return to the past impossible.

The trade war that followed his famous "Liberation Day" was particularly fierce with China, but also had a profound and lasting impact on Switzerland. While most economists predicted disastrous consequences, the US economy has withstood the shock. It must be said that the US economy has also benefited from the budgetary largesse of the "One Big Beautiful Bill" and the ever-increasing investments in Artificial Intelligence. Inflation did not skyrocket, and the Fed, under strong political pressure, was able to make three rate cuts in 2025. The sharp depreciation of the dollar, another key objective of Washington, has also strengthened American competitiveness. It should also be noted that the US administration has initiated an unprecedented policy of acquiring equity interests in companies active in strategic areas such as rare metals and semiconductors.

Drawn into this turmoil, Europe responded with plans for massive investments in defence and infrastructure, led by Germany, which decided to release its sacrosanct debt brake to give a much-needed boost to its economy. This also benefited Switzerland, which was not initially in a favourable position due to the strength of the Swiss franc and the temporarily punitive level of customs duties.

On the geopolitical front, there have been no fewer twists and turns, with unabashed territorial claims, including on allied countries, constant reversals on the Russian-Ukrainian conflict, and the bombing of Iranian nuclear sites. Traditional diplomacy has been shattered.

Negotiations now take place between businessmen, against a backdrop of economic agreements and zones of influence. The release of a new National Security Strategy Report in November leaves no doubt about what is now called the Donroe Doctrine.

This has been particularly favourable for gold and all precious metals in general. Swiss, European and emerging market equities also performed well, buoyed by interest rate cuts and investment plans. However, the performance of US equities was partially offset by the depreciation of the greenback for investors holding Swiss francs.

The year 2025 thus ended with a positive result. Our Foundation's investment performance was 6.65%, well above our long-term average and benchmark indices. The Swisscanto Pension Fund Monitor ended the year at 5.3%, while the UBS pension fund and fund indices above 1 billion posted results of 5.81% and 5.83%.

The main contributors were, in order, Swiss equities, gold, and international equities. Our Swiss real estate portfolio has been subject to an external valuation, which serves as a benchmark for the swap transaction in the new single-investor investment group created for us within the SFP Real Estate Foundation. The inclusion of these valuations in our accounts resulted in an additional return of approximately 2% on this asset class.

Over the last 10 years, our average annual performance has been 4.36%, compared to around 3.9% for the UBS indices mentioned above. As the volatility achieved is also lower, the resulting Sharpe ratio is 1.1 for COPRÉ, compared to around 0.85 for the UBS indices, a 30% higher result.

## ACTIVITIES OF THE INVESTMENT COMMITTEE

The Investment Committee met eight times in 2025. There has been no change in the allocation of strategic assets. At the tactical level, the allocation to Swiss equities and gold was increased at the beginning of the year, a move that proved wise. A significant part of our business has been focused on the Real Estate Swap project. The result is a tailor-made solution, allowing us to maintain control of strategic areas, while delegating operational management, on a discretionary and active basis, to a team of seasoned professionals.

In the area of international bonds, given the increase in interest rate volatility and the deterioration in public finances in general, we have significantly reduced our passive index exposure in favour of three different active strategies, which complement each other and are already delivering positive results.

We have also selected several new funds in the areas of Swiss second mortgages, short-term mortgages and infrastructure. Deployments are still under way.

At the end of the year, we were also pleased to find a buyer for our stake in the Margaritaville hotel complex. As the position was fully amortised a few years ago, this resulted in a book profit of close to USD 5 million. The episode of the Cayman Islands is thus definitely over.

## OUTLOOK FOR 2026

Overall, economic fundamentals remain relatively buoyant, and inflation appears to be under control in most developed economies, which should help to maintain market-supporting liquidity conditions. The vulnerabilities observed last year remain relevant, namely the concentration of global equities in a limited number of companies, all linked to the theme of AI, and high valuations.

At the start of 2026, we are also seeing a sector rotation in the US market in favour of more traditional sectors such as energy and defence.

The German stimulus package, the stabilisation of the dollar and the reduction in tariffs should continue to benefit Swiss equities, whose defensive character and less extreme valuation should be sought-after features.

The highly sensitive issue of the Fed's independence, which caused considerable stress among investors in January and contributed to a spectacular rise in precious metals, appears to have been temporarily resolved following the announcement of Kevin Warsh's appointment to succeed Jerome Powell from May onwards. As a sign of this relative easing, gold and, above all, silver prices have fallen just as sharply. However, the issue could return to the table at any time, as could the still highly controversial issue of customs duties, following their invalidation by the US Supreme Court, which has ushered in a new period of undesirable uncertainty.

After the operation to remove President Maduro in Venezuela, it became clear that the "Donroe" doctrine is not just a theory but is being put into practice and that nothing is off limits as far as Washington is concerned. Iran is now the main target, with potentially serious consequences for the region and the oil market. Greenland, which has been at the centre of tensions for some time, appears to be temporarily out of the woods.

2026 is also the year of the midterm elections in the United States. The US administration will take care not to cause a sharp fall in share prices that would impact voters, which is, in principle, a rather positive factor. On the other hand, the outcome of the November elections could well lead to a deadlock in the administration, ushering in a new period of uncertainty and instability that would be unfavourable to risky investments.

THE INVESTMENT COMMITTEE

Geneva, 23 April 2026

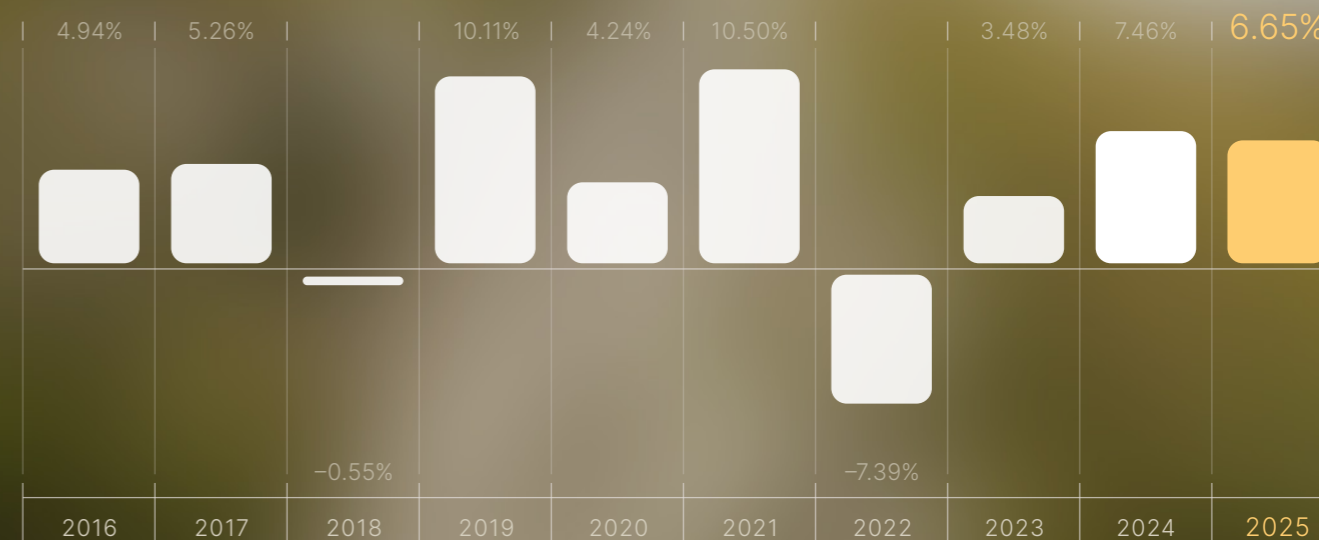


MARIO IZZO  
PRESIDENT OF THE INVESTMENT COMMITTEE



JEAN-BERNARD GEORGES  
CHIEF INVESTMENT OFFICER

# PERFORMANCE



THE INVESTMENT  
PERFORMANCE IN 2025

6.65%

AVERAGE PERFORMANCE  
OVER 10 YEARS

4.36%

# CLIMATE AND SUSTAINABILITY REPORT

ALIGNED WITH THE LATEST VERSION OF THE ASIP ESG REPORTING STANDARD

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Dear policyholders, dear affiliated companies, dear partners,

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

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

We will maintain our regular online publication "Together and Informed" (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 also encourage our staff to use public transport by covering the cost of SBB general season tickets, route-specific season tickets and half-fare cards. Today is tomorrow's reality. Therefore, we will continue our efforts in developing clear and precise actions throughout 2026.

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

Transparency rate I (Coverage rate): 79%

Transparency rate II:  
see individual key figures

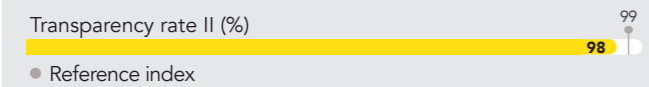
## STEWARDSHIP AND ENGAGEMENT

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

## CLIMATE: EQUITIES AND CORPORATE BONDS (LISTED)

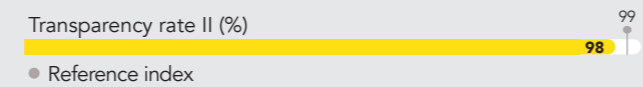
### GREENHOUSE GAS – INTENSITY

Scope 1 and 2: 81 tCO<sub>2</sub>e per CHF million revenue



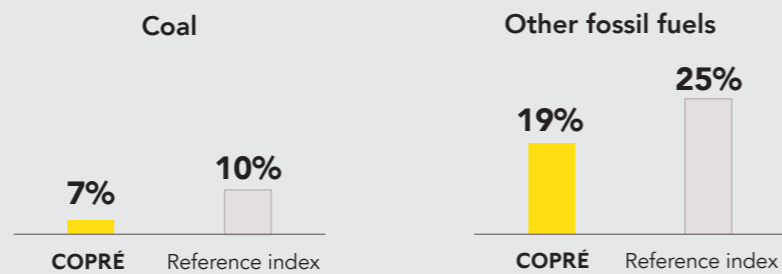
### GREENHOUSE GAS – FOOTPRINT

Scope 1 and 2: 39 tCO<sub>2</sub>e per CHF million invested capital



### EXPOSURE TO FOSSIL FUELS

Calculated with a threshold of 0% of revenues and taking into account the total enterprise value in the portfolio.



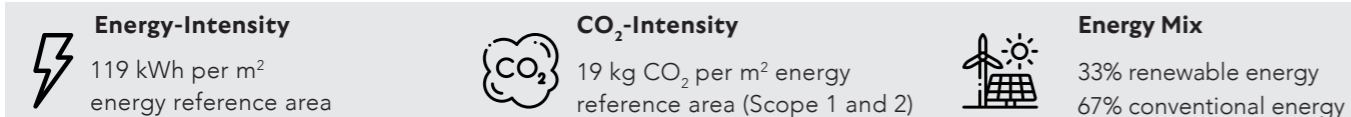
## CLIMATE: GOVERNMENT BONDS

### GREENHOUSE GAS – INTENSITY

Scope 1 (Production approach): 192 tCO<sub>2</sub>e per CHF million GDP



## 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.

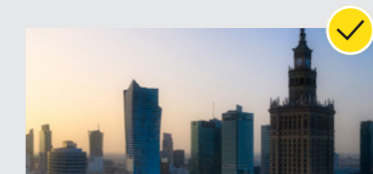
## Thematic Investments

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

## Best-in Class approach/Positive Screening



**Society**



**Governance**



**Climate**

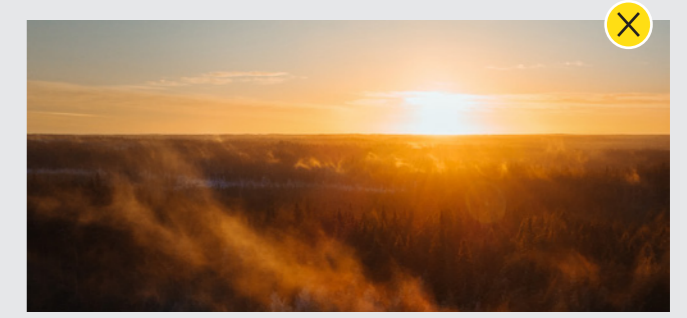
We outsource this decision to the external fund managers.

## Exclusions

### EXCLUSION CRITERIA



**Negative Screening**



**Norm-Based Screening**

We outsource this decision to the external fund managers.

# Stewardship

## Principles

### Exercising voting rights

We outsource this decision to the external fund managers.



### Exercising voting rights for shares

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

### Exercising voting rights in collective investments

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

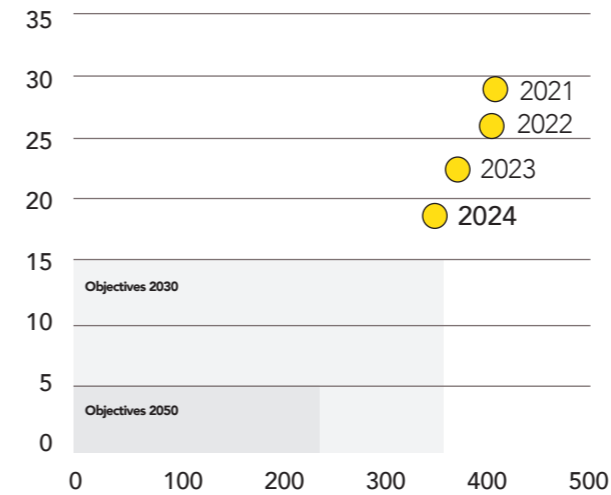


# Climate Data

We conducted an analysis of our Swiss real estate portfolio and defined quantified targets for reducing CO<sub>2</sub> 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

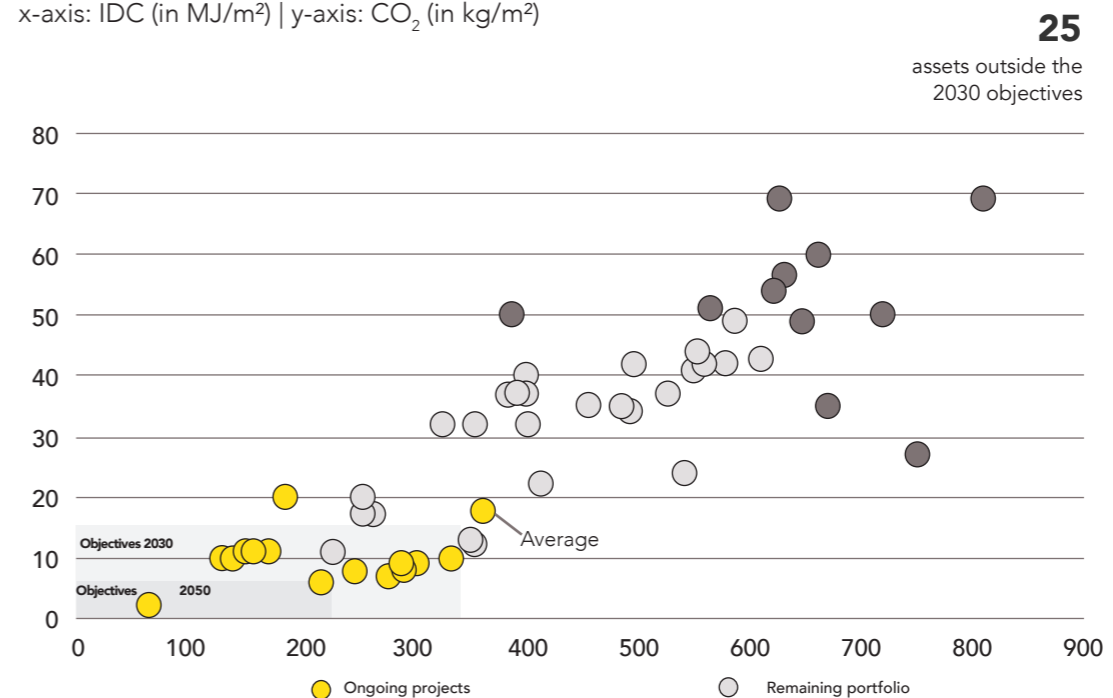
x-axis: IDC (in MJ/m<sup>2</sup>) | y-axis: CO<sub>2</sub> (in kg/m<sup>2</sup>)



Source: CBRE/Signa-Terre Ltd.

## ENERGY PERFORMANCE OF THE PORTFOLIO

x-axis: IDC (in MJ/m<sup>2</sup>) | y-axis: CO<sub>2</sub> (in kg/m<sup>2</sup>)



Source: CBRE/Signa-Terre Ltd.

**Note 1** 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 Ltd. cannot be confirmed. Inconsistencies have been identified, and the IDC and CO<sub>2</sub> values are estimated using the most unfavorable data provided by Signa-Terre Ltd. for the years 2020, 2021, and 2022 (worst-case scenario). Furthermore, information for 5 assets has not yet been provided by Signa-Terre.

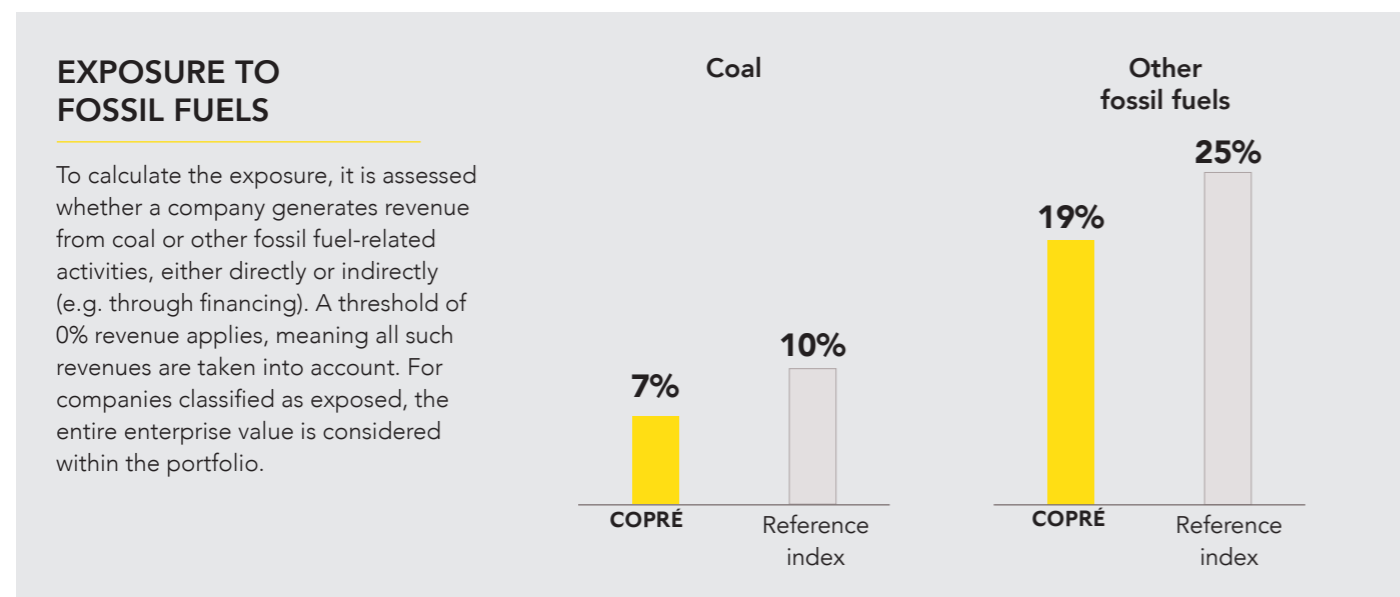
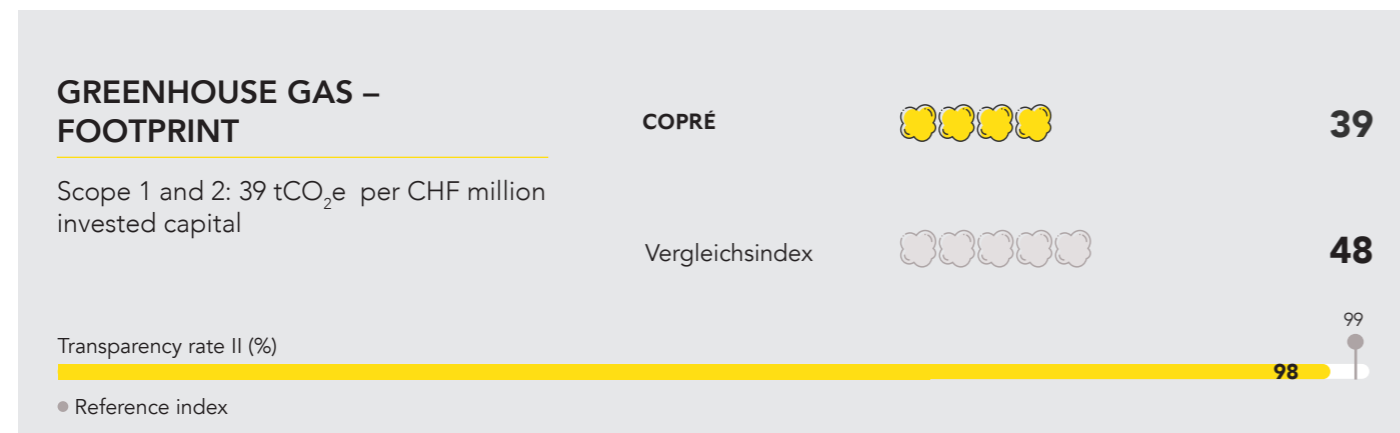
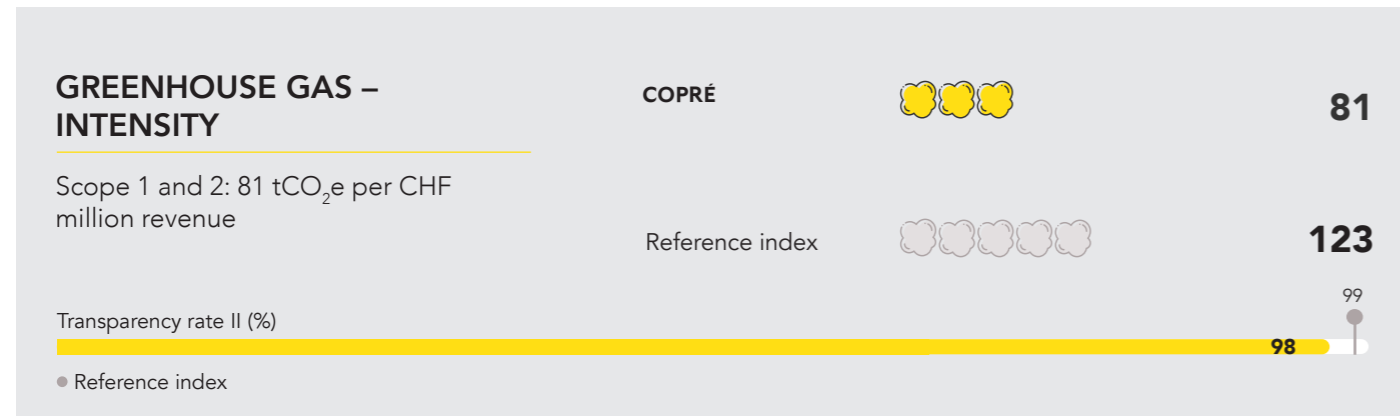
## Equities and Corporate Bonds (listed)

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

These asset classes generate a total of 81 tonnes of carbon dioxide equivalents (CO<sub>2</sub>e) per one million revenue (intensity) or 339 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 (CO<sub>2</sub>), 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.

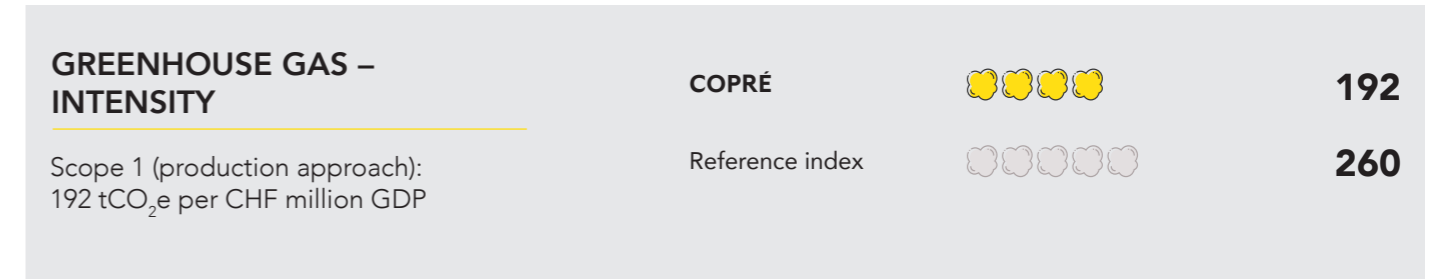


## Government Bonds

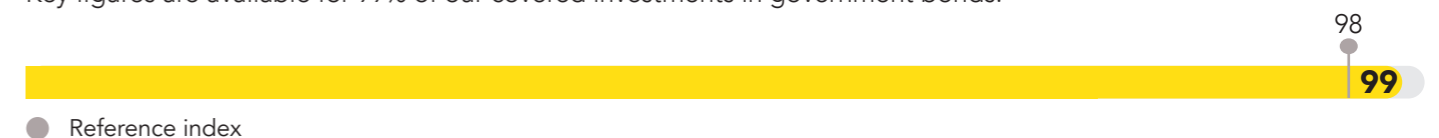
The greenhouse gas emissions for government bonds are aggregated below.

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 192 tonnes of CO<sub>2</sub> 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 99% of our covered investments in government bonds.



## Real Estate in Switzerland

33% of our properties in Switzerland use renewable energy. In total 119 kWh of energy per square metre of energy reference area (energy requirement or intensity) and 19 kilograms of CO<sub>2</sub> (CO<sub>2</sub> intensity) is required.

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

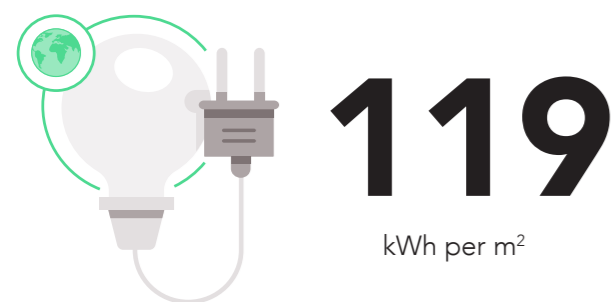
#### RENEWABLE ENERGY



#### CONVENTIONAL ENERGY

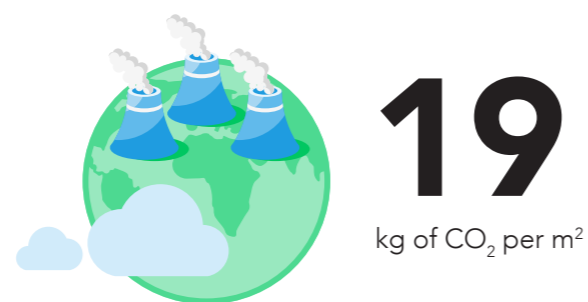


### ENERGY INTENSITY PER M<sup>2</sup> ENERGY REFERENCE AREA



### CO<sub>2</sub> INTENSITY PER M<sup>2</sup> ENERGY REFERENCE AREA

Scope 1 and 2



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

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 79%.

Transparency rate I

79%

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 and 2025 sustainability reports were prepared in accordance with version 1.1 of the ASIP ESG reporting standards. Compared to the version applied for 2023, this recommends a new method for calculating exposure to coal and fossil fuels, as well as the CO<sub>2</sub> intensity of government bonds. As a result, the values for these three indicators cannot be directly compared. The 2024 and 2025 reports were prepared in accordance with version 1.1 of the ASIP ESG reporting standards.

## Progress tracking

### TRANSPARENCY RATE I

	2023	2024	2025
Transparency rate I (coverage rate) (%)	94	70	79

In 2023, we presented real estate figures for the entire real estate portfolio. In 2024 and 2025, however, we only included figures for Swiss real estate investments. This leads to a lower level of transparency.

### CLIMATE

#### EQUITIES AND CORPORATE BONDS

	2023	2024	2025
<b>Greenhouse gas - intensity</b> (tCO <sub>2</sub> e per CHF million revenue)	102	93	81
Transparency rate II (%)	-	98	98
<b>Greenhouse gas - footprint</b> (tCO <sub>2</sub> e per CHF million invested capital)	51	37	39
Transparency rate II (%)	-	98	98
<b>Exposure to coal</b> (%)	1	7	7
<b>Exposure to other fossil fuels</b> (%)	6	17	19

#### GOVERNMENT BONDS

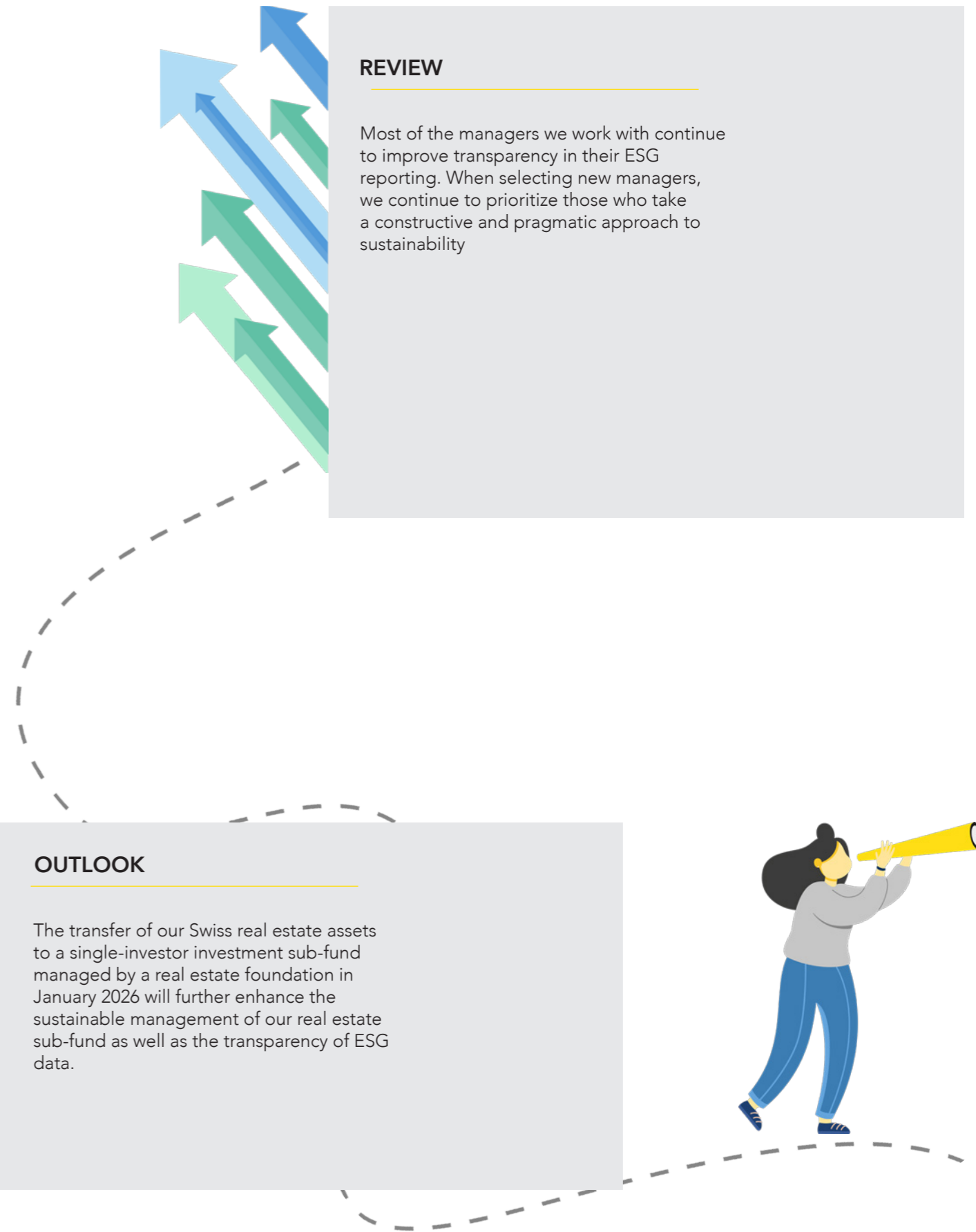
	2023	2024	2025
<b>Greenhouse gas - intensity</b> (tCO <sub>2</sub> e per CHF million GDP)	309*	198*	192
Transparency rate II (%)	96	100	99

#### REAL ESTATE SWITZERLAND

	2023	2024	2025
<b>Energy intensity</b> (kWh per m <sup>2</sup> )	112	100	119
<b>CO<sub>2</sub> - Intensity</b> (CO <sub>2</sub> per m <sup>2</sup> )	24	23	19
<b>Energy mix</b> renewable / conventional energy (%)	25 / 75	16 / 84	33 / 67
Transparency quota II real estate key figures (%)	100	100	100

\*Values for 2023 and 2024 were initially calculated per million USD of GDP.

# Development



# 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 CO<sub>2</sub> 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.

## CO<sub>2</sub>

CO<sub>2</sub> 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.

## CO<sub>2</sub>e

CO<sub>2</sub>e stands for CO<sub>2</sub> equivalents or carbon dioxide equivalents. This is a unit of measurement for standardising the climate impact of the various greenhouse gases.

## CO<sub>2</sub> Intensity

Describes the amount of CO<sub>2</sub> released per unit of a certain activity or output. This unit can vary and typically includes measures such as tonnes of CO<sub>2</sub> per million CHF revenue (for companies), tonnes of CO<sub>2</sub> per million CHF gross domestic product (for countries) or kilograms CO<sub>2</sub> per square metre of energy reference area or rentable area (for real estate). In a portfolio, the CO<sub>2</sub> intensity is calculated as a weighted average and indicates the extent to which a portfolio is exposed to CO<sub>2</sub>-intensive companies, countries, properties, etc. Although the term CO<sub>2</sub> intensity refers specifically to CO<sub>2</sub>, it is often used synonymously for greenhouse gas intensity, which includes all greenhouse gases. In this case, it refers to CO<sub>2</sub> equivalents.

## CO<sub>2</sub> Reduction Path

Planned development of CO<sub>2</sub> 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>) or nitrous oxide (N<sub>2</sub>O) 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 CO<sub>2</sub> 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 CO<sub>2</sub> equivalents per million CHF of revenue (for companies), kilograms of CO<sub>2</sub> equivalents per square metre of energy or rentable area (for real estate) or tonnes of CO<sub>2</sub> 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 CO<sub>2</sub> intensity, where the intensity in terms of CO<sub>2</sub> 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).

“INVESTING SUSTAINABLY MEANS TAKING CARE OF TIME. COPRÉ WORKS TOWARDS A PENSION PROVISION THAT COMBINES RESPONSIBILITY, POSITIVE IMPACT AND LONG-TERM VISION.”

# KEY FIGURES



Balance sheet total

7 575 Mio. CHF



Pensioners

3 644



Performance

6.65%



Affiliated companies

1 360



Active insured persons

29 292



Interest distributed in 2025

5.00%



Reserve for fluctuations  
in asset value established

69%



Coverage ratio

109.09%



Average performance over 10 years

4.36%



Portfolio risk (volatility)

4.13%



Average remuneration interest rate  
over 10 years

3.00%



Administration costs per insured

200 CHF



Technical interest rate

2.25%



Asset management costs

0.73%



Transparency level

99.4%

PART 2

# ANNUAL ACCOUNTS



# ANNUAL ACCOUNTS

FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2025

## BALANCE SHEET

ASSETS	NOTE	31.12.2025	31.12.2024
		CHF	CHF
<b>INVESTMENTS</b>		<b>7 555 008 461</b>	<b>6 487 459 715</b>
Cash and money market investments	6.4	350 838 888	369 811 479
Bonds	6.4	1 347 153 141	1 017 191 323
Mortgages	6.4	210 865 505	129 124 983
Equities	6.4	2 570 786 839	2 316 392 160
Alternative investments	6.4	1 251 678 408	989 852 830
Infrastructure	6.4	443 096 357	366 893 891
Real estate	6.4	1 326 921 203	1 251 375 869
Employer contribution receivables	6.15	53 668 122	46 817 180
<b>PREPAYMENTS AND ACCRUED INCOME</b>	<b>7.2</b>	<b>19 817 383</b>	<b>22 050 653</b>
<b>TOTAL ASSETS</b>		<b>7 574 825 844</b>	<b>6 509 510 368</b>
<b>LIABILITIES</b>			
<b>LIABILITIES</b>		<b>240 709 346</b>	<b>246 340 675</b>
Vested termination benefits accounts and pensions		237 800 170	243 717 533
Employer contribution liabilities	6.15	1 069 865	773 513
Banks / Insurance		1 839 311	1 849 629
<b>ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>7.3</b>	<b>20 248 754</b>	<b>19 157 699</b>
<b>EMPLOYER CONTRIBUTION RESERVE WITHOUT WAIVER</b>	<b>6.15</b>	<b>32 855 733</b>	<b>37 867 146</b>
<b>NON-ACTUARIAL PROVISIONS</b>	<b>7.4</b>	<b>230 000</b>	<b>276 000</b>
<b>PENSION LIABILITIES AND ACTUARIAL RESERVES</b>		<b>6 673 821 107</b>	<b>5 786 055 361</b>
Active participants' liabilities	5.3	5 334 216 309	4 532 326 050
Pensioners' liabilities	5.5	1 294 738 951	1 199 464 597
Actuarial reserves	5.6	44 865 847	54 264 714
<b>RESERVE FOR FLUCTUATIONS IN ASSET VALUE</b>	<b>6.3</b>	<b>606 960 906</b>	<b>419 813 488</b>
<b>FOUNDATION CAPITAL / NON-COMMITTED FUNDS / UNDERFUNDING</b>		–	–
Balance at the beginning of the period		–	–
Income surplus (+) / expenses surplus (–)		–	–
<b>TOTAL LIABILITIES</b>		<b>7 574 825 844</b>	<b>6 509 510 368</b>

# PROFIT AND LOSS ACCOUNT

	NOTE	2025 CHF	2024 CHF
<b>ORDINARY AND OTHER CONTRIBUTIONS AND TRANSFERS-IN</b>		<b>585 977 707</b>	<b>558 998 999</b>
Employee contributions	7.1	190 685 537	164 326 389
Employer contributions	7.1	299 223 304	268 086 831
Withdrawal from employer-paid contribution reserve to finance contributions	6.15	-11 370 620	-1 947 080
One-time payments and purchase amounts		105 873 363	107 572 724
Transfers to employer-paid contribution reserve	6.15	1 377 598	20 868 514
Subsidies from the Guarantee Fund		188 525	91 621
<b>ENTRY LUMP SUM TRANSFERS</b>		<b>879 401 687</b>	<b>486 098 792</b>
Vested termination benefits transfers		846 188 764	467 258 143
Transfers following take-over of participants			
to the mathematical reserves and actuarial reserves		8 741 704	8 138 929
to the non-committed funds	5.6	8 109 068	215 805
to the employer-paid contribution reserve	6.15	4 981 610	-
Reimbursements of withdrawals for home ownership/divorce		11 380 542	10 485 915
<b>INFLOW FROM CONTRIBUTIONS AND ENTRY LUMP SUM TRANSFERS</b>		<b>1 465 379 394</b>	<b>1 045 097 791</b>
<b>REGULATORY BENEFITS</b>		<b>-216 597 416</b>	<b>-184 843 391</b>
Retirement pensions		-75 335 626	-70 406 069
Spouse's and survivors' pensions		-9 641 363	-8 865 769
Disability pensions		-11 337 871	-10 117 439
Exemption from payment of contributions		-7 974 571	-7 130 465
Lump sum payments on retirement		-104 012 176	-82 679 538
Lump sum payments on death and disability		-8 295 810	-5 644 111
<b>TERMINATION BENEFITS</b>		<b>-609 908 378</b>	<b>-581 441 978</b>
Vested termination benefits for leavers		-576 871 165	-546 315 485
Transfer of additional funds in case of collective exit		-535 821	-975 477
Withdrawals for encouragement of home ownership/divorce		-32 501 392	-34 151 016
<b>OUTFLOW FOR BENEFITS AND WITHDRAWALS</b>		<b>-826 505 794</b>	<b>-766 285 368</b>

	NOTE	2025 CHF	2024 CHF
<b>INCREASE (-) IN PENSION LIABILITY, ACTUARIAL RESERVES, NON-COMMITTED FUNDS, CONTRIBUTION RESERVES</b>		<b>-882 754 333</b>	<b>-502 721 533</b>
Increase (-) in active participants' liabilities	5.3	-568 650 042	-188 693 521
Increase (-) in pensioners' liabilities	5.5	-95 274 354	-84 265 640
Decrease (+) in actuarial reserves	5.6	9 398 867	4 585 663
Remuneration of active participants' liabilities	5.3	-233 240 217	-215 426 601
Decrease (+) / Increase (-) in contribution reserves	6.15	5 011 413	-18 921 435
<b>INCOME FROM INSURANCE BENEFITS</b>		<b>20 544 159</b>	<b>19 725 797</b>
Insurance benefits		20 544 159	19 725 797
<b>INSURANCE COSTS</b>		<b>-28 547 248</b>	<b>-29 030 374</b>
Insurance premiums		-25 111 878	-22 854 453
risk premium		-23 354 047	-21 254 642
premium for management costs		-1 757 831	-1 599 812
One-time contributions to insurances		-1 468 854	-4 384 770
Contributions to the Guarantee Fund		-1 966 515	-1 791 151
<b>NET RESULT OF INSURANCE ACTIVITIES</b>		<b>-251 883 822</b>	<b>-233 213 688</b>

		2025	2024
	NOTE	CHF	CHF
<b>NET RESULT OF INVESTMENTS</b>		<b>450 753 154</b>	<b>438 250 813</b>
Result from cash and money market investments	6.10	27 823 406	-46 911 832
Result from bonds	6.10	6 731 985	25 786 909
Result from mortgages	6.10	2 433 593	7 017 278
Result from equities	6.10	246 907 218	259 007 419
Result from alternative investments	6.10	160 608 066	138 537 634
Result from infrastructure	6.10	13 119 988	42 558 590
Result from real estate	6.10	49 437 163	59 399 347
Asset management costs	6.13	-54 822 840	-46 302 535
Retrocessions	6.9	677 317	526 566
Interest on termination benefits	6.10	-2 162 741	-1 368 563
<b>DECREASE (+) IN NON-ACTUARIAL PROVISIONS</b>	<b>7.4</b>	<b>46 000</b>	<b>46 000</b>
<b>OTHER INCOME</b>		<b>475 350</b>	<b>216 660</b>
<b>OTHER EXPENSES</b>		<b>-54 922</b>	<b>-64 244</b>
<b>ADMINISTRATION EXPENSES</b>	<b>7.5</b>	<b>-6 595 442</b>	<b>-6 296 412</b>
General administration		-6 403 822	-6 072 174
Auditor and occupational pension expert		-172 220	-194 983
Supervisory authority		-19 400	-29 255
<b>MARKETING EXPENSES</b>	<b>7.6</b>	<b>-5 592 900</b>	<b>-5 276 939</b>
Commercialisation		-1 306 907	-1 208 701
Marketing and advertising		-200 906	-259 698
Brokerage fee		-4 085 086	-3 808 540
<b>INCOME SURPLUS (+) BEFORE ADDING TO RESERVES FOR FLUCTUATIONS IN ASSET VALUE</b>		<b>187 147 418</b>	<b>193 662 190</b>
<b>INCREASE (-) IN RESERVES FOR FLUCTUATIONS IN ASSET VALUE</b>	<b>6.3</b>	<b>-187 147 418</b>	<b>-193 662 190</b>
<b>INCOME SURPLUS (+) / EXPENSE SURPLUS (-)</b>		<b>-</b>	<b>-</b>

## 1

GENERAL INFORMATION  
AND ORGANISATION

## 1.1 LEGAL FORM AND PURPOSE

La Collective de Prévoyance – COPRÉ (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 affiliates 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

<b>Foundation Charter</b>	Entered into force on 10.12.2024
<b>Pension Regulations</b>	Entered into force on 01.01.2025
<b>Organisational Regulations</b>	Entered into force on 01.01.2025
<b>Investment Regulations</b>	Entered into force on 01.12.2025
<b>Regulations on the internal control system</b>	Entered into force on 01.01.2024
<b>Regulations on the Valuation of Actuarial Liabilities</b>	Entered into force on 31.12.2025
<b>Partial Liquidation Regulations</b>	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 Auditor and the chartered occupational pension expert.

The Board of Trustees is composed as follows:

FIRST AND LAST NAME	POSITION	TERM	REPRESENTATION
<b>Claude Roch</b>	Member, Chairman	2022-2026	Insured persons
<b>Kathlen Overeem</b>	Member, Vice-Chair	2023-2027	Insured persons
<b>Mario Izzo</b>	Member	2023-2027	Insured persons
<b>Daniel Hofstetter</b>	Member	2022-2026	Employer
<b>Leila Hawa</b>	Member	2025-2029	Employer
<b>Damien Lachenal</b>	Member	2024-09.2025	Employer

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

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

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

## 1.5 ACTUARIES, AUDITORS, ADVISORS, REGULATORY SUPERVISORY AUTHORITY

Chartered occupational pension expert:	<b>Stéphane Riesen, executing expert Pittet Associates SA, of Lausanne, co-contractor</b>
Auditor:	<b>PricewaterhouseCoopers SA, Geneva</b>
Supervisory authority:	<b>ASFIP Geneva, Register No GE-1118</b>

## 1.6 AFFILIATED EMPLOYERS

	2025	2024
Employers affiliated as at 31.12. of the previous year	1 258	1 208
Entries	207	166
Exits	-105	-116
<b>EMPLOYERS AFFILIATED AS AT 31.12.</b>	<b>1 360</b>	<b>1 258</b>

## 2

ACTIVE PARTICIPANTS  
AND PENSIONERS

## 2.1 ACTIVE PARTICIPANTS

	2025	2024
Active members as at 31.12. of the previous year	27 657	26 763
Entries	8 102	7 349
Retirement, death, disability	-402	-433
Exits	-6 065	-6 022
<b>ACTIVE PARTICIPANTS AS AT 31.12.</b>	<b>29 292</b>	<b>27 657</b>

## 2.2 PENSIONERS

	2025	2024
Pensioners as at 31.12. of the previous year	3 374	3 142
Entries and takeovers of pensioners	398	399
Departures, death and termination of entitlement	-128	-167
<b>PENSIONERS AS AT 31.12.</b>	<b>3 644</b>	<b>3 374</b>

	31.12.2025	31.12.2024
<b>BREAKDOWN BY TYPE OF PENSION</b>		
Retirees	2 489	2 350
Children of retirees	85	80
Disabled persons	446	387
Children of disabled persons	162	122
Spouse's and survivors'	392	374
Orphans'	70	61
<b>PENSIONERS AS AT 31.12.*</b>	<b>3 644</b>	<b>3 374</b>

\* including 632 beneficiaries whose pension is reinsured as at 31.12.2025 (31.12.2024: 619)

# 3

## IMPLEMENTATION OF OBJECTIVES

### 3.1 CHARACTERISTICS OF THE PENSION PLANS

La Collective de Prévoyance – COPRÉ 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 15 January 2026, the Board of Trustees decided not to adjust pensions for inflation as at 1 January 2026.

## 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 0.79, EUR 0.93 and GBP 1.07. The resulting exchange rate losses or gains are recognised in the operating account.
Swiss direct real estate	The entirety of the Swiss direct real estates has been transferred on 1 January 2026 into an investment group with a unique investor, SFP AST real estates Swiss COPRE, at SFP investment Foundation. The evaluation in Switzerland on 31 December 2025 bases on the expertise values realized in the context of this transfer. As at 31 December 2024, they were 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.
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

In 2025, two investments have been re-classified from alternative investment category to infrastructure category.

For comparison purpose, the 2024 figures have been adapted.

## 5

# ACTUARIAL RISKS/ RISK BENEFIT COVERAGE/ FUNDING RATIO

## 5.1 TYPE OF RISK BENEFIT COVERAGE, REINSURANCE

In 2025, 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:

	31.12.2025	31.12.2024
	CHF	CHF
elipsLife	111 674 103	82 388 737
Zurich Insurance*	35 146 484	35 679 522
Bâloise Assurances*	10 960 091	11 613 240
SwissLife*	–	47 917
<b>TOTAL ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS</b>	<b>157 780 678</b>	<b>129 729 416</b>

\* result from previous insurance contracts

## 5.3 DEVELOPMENT AND RETURN ON SAVINGS CAPITAL IN DEFINED CONTRIBUTION PLANS

	2025	2024
	CHF	CHF
Balance of active participants' liabilities as at 01.01.	4 532 326 050	4 128 205 927
Retroactive corrections	391 157	–1 639 299
Savings credits	434 063 355	381 008 649
One-time payments and purchase amounts	105 873 363	107 572 724
Vested termination benefits transfers	842 717 069	480 262 143
Reimbursements of withdrawals for encouragement of home ownership/divorce	11 380 542	10 485 915
Vested termination benefits for leavers	–579 279 343	–556 235 360
Withdrawals for encouragement of home ownership/divorce	–32 422 549	–34 091 450
Transfers to vested pension benefits of disabled persons	–6 643 290	–11 280 692
Decrease due to retirement and death	–207 339 656	–187 231 900
Remuneration on active participants' liabilities	233 240 217	215 426 601
Decrease (–) in provision under Article 17 LFLP	–90 605	–157 208
<b>ACTIVE PARTICIPANTS' LIABILITIES AS AT 31.12.</b>	<b>5 334 216 309</b>	<b>4 532 326 050</b>

For insured persons present as at 31 December 2025, 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 2025 was calculated on the regulatory assets at a rate of 5.0% (5.5% in 2024). The remuneration of vested pension benefits shall comply in full with the provisions of Article 46 OPO 2.

For insured persons leaving during 2025, 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

	31.12.2025	31.12.2024
	CHF	CHF
<b>RETIREMENT ASSETS AS PER THE OPA (SHADOW ACCOUNTS)</b>	<b>1 641 533 357</b>	<b>1 473 523 530</b>
Minimum OPA interest rate set by the Federal Council	1.25%	1.25%

#### 5.5 DEVELOPMENT OF ACTUARIAL RESERVES FOR PENSIONERS

	2025	2024
	CHF	CHF
<b>EVOLUTION AND REMUNERATION OF DISABLED PERSONS' LIABILITIES</b>		
Balance as at 01.01.	70 646 650	61 540 323
Retroactive corrections	136 917	1 622 318
Transfers from active participants' liabilities	6 643 290	11 280 692
Savings contributions	4 821 611	3 903 321
Vested termination benefits transfers	10 793 091	1 431 783
Withdrawals for encouragement of home ownership/divorce	-78 843	-59 565
Decrease in vested pension benefits	-8 158 181	-12 869 499
Remuneration of disabled persons' liabilities	4 659 123	3 809 845
Decrease (-) in the provision under Article 17 LFLP	-9 770	-12 568
<b>DISABLED PERSONS' LIABILITIES AS AT 31.12.</b>	<b>89 453 888</b>	<b>70 646 650</b>
<b>MATHEMATICAL RESERVES (MR) FOR RETIREES</b>		
Balance as at 01.01.	1 030 283 105	957 476 633
Transfers from active participants and disabled persons' liabilities	103 121 374	106 318 957
Retirees' MR contributions from new affiliated companies	5 649 647	4 647 706
Change due to new numbers as at 31.12.	-33 033 804	-38 160 191
<b>MATHEMATICAL RESERVES FOR RETIREES AS AT 31.12.</b>	<b>1 106 020 322</b>	<b>1 030 283 105</b>

	2025	2024
	CHF	CHF
<b>MATHEMATICAL RESERVES (MR) FOR OASI TRANSITION BENEFITS</b>		
Balance as at 01.01.	693 887	519 163
OASI transition benefits' MR contributions from new affiliated companies	32 500	354 175
Change due to new numbers as at 31.12.	-179 451	-179 451
<b>MATHEMATICAL RESERVES FOR OASI TRANSITION BENEFITS AS AT 31.12.</b>	<b>612 715</b>	<b>693 887</b>
<b>MATHEMATICAL RESERVES (MR) FOR DISABLED PERSONS</b>		
Balance as at 01.01.	25 454 276	26 629 816
Disabled persons' MR contributions from new affiliated companies	3 059 557	1 546 689
Change due to new numbers as at 31.12.	-3 112 595	-2 722 229
<b>MATHEMATICAL RESERVES FOR DISABLED PERSONS AS AT 31.12.</b>	<b>25 401 238</b>	<b>25 454 276</b>
<b>MATHEMATICAL RESERVES (MR) FOR SPOUSES AND SURVIVORS</b>		
Balance as at 01.01.	72 386 679	69 033 022
Spouses and survivors' MR contributions from new affiliated companies	-	1 590 359
Change due to new numbers as at 31.12.	864 110	1 763 298
<b>MATHEMATICAL RESERVES FOR SPOUSES AND SURVIVORS AS AT 31.12.</b>	<b>73 250 789</b>	<b>72 386 679</b>
<b>PENSIONERS' LIABILITIES AS AT 31.12.</b>	<b>1 294 738 951</b>	<b>1 199 464 597</b>

## 5.6 COMPOSITION OF, DEVELOPMENT OF AND EXPLANATION REGARDING ACTUARIAL RESERVES

	2025	2024
	CHF	CHF
<b>LONGEVITY PROVISION</b>		
Balance as at 01.01.	22 465 000	15 735 000
Change due to new numbers as at 31.12.	-22 465 000	6 730 000
<b>LONGEVITY PROVISION AS AT 31.12.</b>	<b>-</b>	<b>22 465 000</b>
<b>NON-ACTUARIAL CONVERSION RATE PROVISION</b>		
Balance as at 01.01.	25 117 000	35 928 000
Change due to new numbers as at 31.12.	8 146 000	-10 811 000
<b>NON-ACTUARIAL CONVERSION RATE PROVISION AS AT 31.12.</b>	<b>33 263 000</b>	<b>25 117 000</b>
<b>RISK FLUCTUATION PROVISION</b>		
Balance as at 01.01.	440 000	375 000
Change due to new numbers as at 31.12.	-175 000	65 000
<b>RISK FLUCTUATION PROVISION AS AT 31.12.</b>	<b>265 000</b>	<b>440 000</b>
<b>SPECIAL ACTUARIAL PROVISION FOR AFFILIATES</b>		
Balance as at 01.01.	664 171	839 115
Decrease (-) in special actuarial provision for affiliates	-365 582	-174 944
<b>SPECIAL TECHNICAL PROVISION FOR AFFILIATES AS AT 31.12.</b>	<b>298 589</b>	<b>664 171</b>
<b>NON-COMMITTED FUNDS OF AFFILIATES</b>		
Balance as at 01.01.	5 578 542	5 973 262
Non-committed funds brought-in by affiliates	1 549	12 287
Non-committed funds brought-in by affiliates in case of insured persons takeover	8 109 068	215 805
Decrease (-) in non-committed funds of affiliates	-2 649 903	-622 812
<b>NON-COMMITTED FUNDS OF AFFILIATES AS AT 31.12.</b>	<b>11 039 256</b>	<b>5 578 542</b>
<b>ACTUARIAL RESERVES AS AT 31.12.</b>	<b>44 865 847</b>	<b>54 264 714</b>

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 2025, the amount of the longevity provision was zero, given that the projection year of the applied tables is 2025.

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%. Based on this, the non-actuarial conversion rate provision goal amounts to CHF 33 263 000 at the end of 2025. The increase of the amount of this provision compared to the previous year self explains essentially by the actuarial tables change.

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 2025, the risk fluctuation provision totals CHF 265 000 for any non-reinsured costs relating to current disability pensions at the end of 2025.

The special actuarial provision for affiliated companies consists of CHF 149 409 relating to the takeover of two disabled persons, for an affiliated company, whose cases are not yet settled and CHF 149 182 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 2025, 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 109.1%, 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 2025 comply with regulatory requirements. The target level of the reserve for fluctuations in asset value for the 2025 year-end accounts is lower than that expected for the 2025 year-end accounts. The measures taken by the Foundation (conclusion of a congruous contract for the risks of invalidity and death with PK Rück) as regards coverage of the risks of disability and death are sufficient. The target level of the fluctuation reserve must be re-evaluated with regards to the 2026 closing.
- The Foundation's structural financial balance is not assured in short term based on the contributions received. Following the strong increase of the reinsurance premiums concerning death and disability risks, the total costs linked to new retirements as well as a portion of the costs and reinsurance premium must be charged on the performance starting 2026. The structural performance need remains, nevertheless, lower than the expected performance.

## 5.8 ACTUARIAL PRINCIPLES AND OTHER SIGNIFICANT ACTUARIAL ASSUMPTIONS

In its meeting of 15 January 2026, the Board of Trustees decided to adopt the 2025 actuarial LPP tables (periodic) for the pensioners' liabilities and the actuarial reserves. The technical interest rate is maintained to 2.25%.

## 5.9 FUNDING RATIO UNDER ARTICLE 44 OPO 2

	31.12.2025	31.12.2024
	CHF	CHF
Pension liabilities of active insured persons	5 334 216 309	4 532 326 050
Vested pension benefits of pensioners	1 294 738 951	1 199 464 597
Actuarial provisions	44 865 847	54 264 714
<b>VESTED PENSION CAPITAL REQUIRED AS PER ARTICLE 44 OPO 2 (CP)</b>	<b>6 673 821 107</b>	<b>5 786 055 361</b>
Total assets on the balance sheet	7 574 825 844	6 509 510 368
./. Commitments and accruals and deferred income account	-260 958 100	-265 498 374
./. Employer contribution reserve without waiver	-32 855 733	-37 867 146
./. Non-actuarial provisions	-230 000	-276 000
<b>AVAILABLE PENSION ASSETS AS PER ARTICLE 44 OPO 2 (FP)</b>	<b>7 280 782 011</b>	<b>6 205 868 848</b>
<b>FUNDING RATIO (FP/CP)</b>	<b>109.09%</b>	<b>107.26%</b>

## 6

EXPLANATORY NOTES  
ON INVESTMENTS  
AND NET RETURN  
ON INVESTMENTS6.1 ORGANISATION OF INVESTMENT ACTIVITIES, INVESTMENT ADVISORS,  
INVESTMENT MANAGERS AND INVESTMENT RULES AND REGULATIONS**SECURITIES CUSTODIANS**

The Foundation's assets are deposited with UBS Switzerland AG, with the exception of a few investments, which are deposited with Astatine Investment Partners Ltd, Caisse d'Epargne de Nyon, Caisse d'Epargne Riviera, New York Life Investors, Edmond de Rothschild Luxembourg, IFM Investors Pty Ltd, Citco Fund Services Luxembourg.

**INVESTMENT MANAGERS****TYPE OF CERTIFICATE**

Abrdn plc. Luxembourg	CSSF Luxembourg
Akriba Immobilien Management AG (Assurinvest/Valvest)	FINMA
Aquila Asset Management	FINMA
Astatine Capital Partners	FCA
Basel Asset Management	FINMA
Cantonal Bank of Zurich	FINMA
Blackrock Ltd	FCA (Financial Conduct Authority UK)
Decalia SA	FINMA
Edmond de Rothschild Asset Management Sàrl, Luxembourg	CSSF Luxembourg
Franklin Templeton International Services	CSSF Luxembourg
Invesco Capital Management LLC	SEC
IFM Investors Pty	ASIC
JP Morgan Asset Management	SEC
J. Safra Sarasin SA	FINMA
Kepler Cheuvreux (Suisse) S.A.	FINMA
L1 Digital	FINMA
Lazard Asset Management Ltd.	Bafin
Lombard Odier Asset Management (Switzerland) SA	FINMA
Macquarie Infrastructure and Real Assets Ltd.	FCA
New York Life Investors LLC	SEC
OLZ AG	FINMA
Partners Group AG	FINMA
Pictet Asset Management (Europe) SA, Luxembourg	CSSF Luxembourg
Future Standard (ex Portfolio Advisors LLC)	SEC
Property One Investors AG	FINMA
Rothschild & Co Investment Managers	CSSF Luxembourg
Threestones Capital Management SA	CSSF Luxembourg
UBS AG	FINMA
Unigestion SA	FINMA
Vesper Infrastructure Partners (FundRock LIS SA)	CSSF Luxembourg
Vontobel SA	FINMA
William Blair & Co.	SEC

**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 para. 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 para. 4 let. c OPO 2. As at 31 December 2025, the extentions have been used for alternative investments.

**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.

As at 31 December 2025, this target level is 13.2% of the vested pension benefits and the actuarial reserves.

As at 31 December 2025, the value fluctuation reserve has been established at 69%.

	2025	2024
	CHF	CHF
Balance as at 01.01.	419 813 488	226 151 297
Increase (+) of the value fluctuation reserve	187 147 418	193 662 190
<b>RESERVE FOR FLUCTUATIONS IN ASSET VALUE AS AT 31.12.</b>	<b>606 960 906</b>	<b>419 813 488</b>
Target value of the value fluctuation reserve	880 944 386	763 759 308
Shortfall in the value fluctuation reserve	-273 983 480	-343 945 820

**6.4 BREAKDOWN OF INVESTMENTS INTO INVESTMENT CATEGORIES**

	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
<b>FIXED INCOME INVESTMENTS</b>	<b>1 908 857 534</b>	<b>25.2</b>	<b>19</b>	<b>6-80</b>	<b>1 516 127 785</b>	<b>23.3</b>
<b>Cash and money market investments</b>	<b>350 838 888</b>	<b>4.6</b>	<b>2</b>	<b>0-49</b>	<b>369 811 479</b>	<b>5.7</b>
including foreign exchange transactions	86 902				-25 239 694	
<b>Bonds</b>	<b>1 347 153 141</b>				<b>1 017 191 323</b>	
Bonds in CHF	950 412 650	12.5	11	4-19	721 661 481	11.1
MET bonds	396 740 491	5.2	4	2-6	295 529 842	4.5
MET bonds hedged in CHF	396 740 491				295 529 842	
<b>Mortgages</b>	<b>210 865 505</b>				<b>129 124 983</b>	
Swiss mortgages	210 865 505	2.8	2	0-6	129 124 983	2.0
<b>EQUITIES</b>	<b>2 570 786 839</b>	<b>33.9</b>	<b>33</b>	<b>20-40</b>	<b>2 316 392 160</b>	<b>35.6</b>
Shares in CHF	1 375 974 464	18.2	16	10-20	1 052 191 501	16.2
MET shares	1 194 812 374	15.8	17	10-20	1 264 200 659	19.4
<b>ALTERNATIVE INVESTMENTS</b>	<b>1 251 678 408</b>	<b>16.5</b>	<b>15</b>	<b>7-21</b>	<b>989 852 830</b>	<b>15.2</b>
Hedge funds	23 302 714				31 167 739	
Private equity	529 039 269				492 520 357	
Unlisted Swiss investments	6 397 601				7 055 175	
Senior loan funds	67 555 359				67 274 594	
Trade finance	7 913 681				13 486 338	
Commodities	556 928 782				321 122 121	
Private debts	60 535 451				57 220 747	
Sundry	5 552				5 759	
<b>INFRASTRUCTURE</b>	<b>443 096 357</b>	<b>5.8</b>	<b>8</b>	<b>2-10</b>	<b>366 893 891</b>	<b>5.6</b>

	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
<b>REAL ESTATE</b>	<b>1 326 921 203</b>	<b>17.5</b>	<b>25</b>	<b>16-43</b>	<b>1 251 375 869</b>	<b>19.2</b>
<b>Swiss real estate</b>	<b>1 033 413 375</b>	<b>13.6</b>	<b>20</b>	<b>13-35</b>	<b>1 003 714 009</b>	<b>15.4</b>
Direct real estate	1 010 680 000				981 897 534	
Indirect real estate	22 733 375				21 641 475	
Real estate for sale	–				175 000	
<b>Foreign real estate</b>	<b>293 507 828</b>	<b>3.9</b>	<b>5</b>	<b>3-8</b>	<b>247 661 860</b>	<b>3.8</b>
Indirect real estate	293 507 828				247 661 860	
<b>EMPLOYER CONTRIBUTION RECEIVABLES</b>	<b>53 668 122</b>	<b>0.7</b>			<b>46 817 180</b>	<b>0.7</b>
<b>PREPAYMENTS AND ACCRUED INCOME</b>	<b>19 817 383</b>	<b>0.3</b>			<b>22 050 653</b>	<b>0.3</b>
<b>TOTAL ASSETS</b>	<b>7 574 825 844</b>	<b>100.0</b>			<b>6 509 510 368</b>	<b>100.0</b>

## 6.5 MONITORING OF MAXIMUM GLOBAL LIMITS AS PER THE INVESTMENT REGULATIONS

	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	Effective share	Effective share	Global limits	Effective share	Effective share
	CHF	%	%	CHF	%
Total foreign currency exposure, net of foreign currency hedge	1 204 768 605	15.9	40	1 261 597 091	19.4

## 6.6 CONTROL OF LIMITS AS PER OPO 2

As at 31 December 2025, the individual investment limits set out in Articles 54, 54a and 54b OPO 2 are observed.

As at 31 December 2025, the limits per investment category as per Article 55 OPO 2 are observed except those set for alternative investments for which the foundation used its investments extensions.

	31.12.2025	31.12.2024	OPO 2 limits
	Effective share	Effective share	as per Art. 55
	%	%	%
Mortgage securities	2.8	2.0	50
Equities	33.9	35.6	50
Real estate	17.5	19.2	30
up to one third abroad	3.9	3.8	10
Alternative investments*	16.5	15.2	15
Investments in foreign currencies without currency hedging	29.0	32.4	30
Infrastructure	5.8	5.6	10
Unlisted Swiss investments	0.1	0.1	5

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

## 6.7 DERIVATIVE FINANCIAL INSTRUMENTS OUTSTANDING (OPEN)

	Contract amounts	Value at contract term	31.12.2025
	in foreign currency	CHF	Market value
			CHF
Total FX-Forward EUR/CHF	EUR 600 000 000	555 228 850	-1 115 107
Total FX-Forward USD/CHF	USD 550 000 000	435 113 850	1 202 009
<b>TOTAL</b>		<b>990 342 700</b>	<b>86 902</b>

As at 31 December 2025, the provisions of Article 56a OPO 2 are observed.

As at 31 December 2024, open derivatives (currency swaps) amounted to CHF –25 239 694.

## 6.8 OPEN CAPITAL COMMITMENTS

As at 31 December 2025, open capital commitments amount to:

Category	Foreign currencies	31.12.2025		31.12.2025	
		Value in foreign currency	CHF	Value in CHF	
Private equity	USD	58 407 800	CHF	46 301 350	
	EUR	36 628 485	CHF	34 092 409	
	CHF	2 020 800	CHF	2 020 800	
	GBP	4 650 982	CHF	4 961 444	
Infrastructure	USD	3 330 740	CHF	2 638 779	
	EUR	33 369 290	CHF	31 048 790	
Private debts	EUR	137 857 876	CHF	128 271 239	
Foreign real estate	EUR	12 797 847	CHF	11 907 885	
Mortgages	CHF	10 000 000	CHF	10 000 000	
<b>TOTAL</b>				<b>271 242 696</b>	

As at 31 December 2024, the outstanding capital commitments amounted to CHF 278 689 017.

## 6.9 RETROCESSIONS

A total of CHF 677 317 in retrocessions was recorded for the financial year 2025 (2024: CHF 526 566).

## 6.10 COMMENTS ON NET RETURN ON INVESTMENTS

	2025	2024
	CHF	CHF
<b>CASH AND MONEY MARKET INVESTMENTS</b>	<b>27 823 406</b>	<b>-46 911 832</b>
Interest	394 586	3 075 401
Dividends	6 196 077	5 134 497
Net profit/loss	21 232 743	-55 121 730
including net profit/loss on foreign exchange transactions	26 404 520	-53 485 288
<b>BONDS</b>	<b>6 731 985</b>	<b>25 786 909</b>
<b>Swiss bonds</b>	<b>716 369</b>	<b>22 440 948</b>
Interest	5 039 844	4 638 737
Net profit/loss	-4 323 475	17 802 211
<b>Foreign bonds in CHF</b>	<b>3 396 633</b>	<b>8 473 194</b>
Interest	3 890 862	2 539 337
Net profit/loss	-494 229	5 933 857
<b>Foreign MET bonds (hedged in CHF)</b>	<b>2 618 982</b>	<b>-5 127 232</b>
Interest	3 220 732	5 220 590
Net profit/loss	-601 750	-10 347 822
<b>MORTGAGES</b>	<b>2 433 593</b>	<b>7 017 278</b>
Net profit/loss	2 433 593	7 017 278
<b>EQUITIES</b>	<b>246 907 218</b>	<b>259 007 419</b>
<b>Shares in CHF</b>	<b>182 184 715</b>	<b>36 873 543</b>
Dividends	29 228 205	25 060 165
Net profit/loss	152 956 510	11 813 378
<b>MET shares</b>	<b>64 722 503</b>	<b>222 133 876</b>
Dividends	12 430 286	14 281 946
Net profit/loss	52 292 217	207 851 930
<b>ALTERNATIVE INVESTMENTS</b>	<b>160 608 066</b>	<b>138 537 634</b>
Dividends	10 391 497	5 319 813
Net profit/loss	150 216 569	133 217 820
<b>INFRASTRUCTURE</b>	<b>13 119 988</b>	<b>42 558 590</b>
Dividends	6 893 569	7 615 894
Net profit/loss	6 226 420	34 942 696

	2025	2024
	CHF	CHF
<b>REAL ESTATE</b>	<b>49 437 163</b>	<b>59 399 347</b>
<b>Swiss real estate</b>	<b>49 008 056</b>	<b>74 482 912</b>
Operating income and expenses	28 136 263	19 705 986
Revaluation	20 871 793	46 681 343
Sales results (direct real estate)	–	6 728 577
Net profit/loss (lifelong real estate aquisition)	–	–459 919
Sales results (lifelong real estate aquisition)	–	1 826 925
<b>Foreign real estate</b>	<b>429 107</b>	<b>–15 083 565</b>
Dividends	4 532 607	4 699 448
Net profit/loss	–4 103 500	–19 783 013
<b>ASSET MANAGEMENT COSTS</b>	<b>–54 822 840</b>	<b>–46 302 535</b>
Internal administration costs	–612 025	–639 719
External asset management costs	–7 778 188	–8 713 345
TER costs	–46 432 628	–36 949 471
<b>RETROCESSIONS</b>	<b>677 317</b>	<b>526 566</b>
<b>INTEREST ON TERMINATION BENEFITS</b>	<b>–2 162 741</b>	<b>–1 368 563</b>
<b>NET PROFIT/LOSS ON INVESTMENTS</b>	<b>450 753 154</b>	<b>438 250 813</b>

## 6.11 INVESTMENT PERFORMANCE

According to the securities custodian, the performance achieved on all investments in the 2025 financial year was 6.65%, compared to 7.46% in the 2024 financial year.

## 6.12 REPORTING ON THE INVESTMENT COST TRANSPARENCY LEVEL

	31.12.2025	31.12.2024
	CHF	CHF
Total investments	7 555 008 461	6 487 459 715
Non-transparent investments (as detailed below)	43 262 122	36 723 552
<b>TRANSPARENT INVESTMENTS</b>	<b>7 511 746 339</b>	<b>6 450 736 163</b>

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

ISIN	Provider	Name of product	31.12.2025 Quantity / Nominal FX	31.12.2025 Market Value CHF
KYG0698K1058	BAF Capital	BAF Latam Credit Fund*	13 211	5 774 409
KYG6429T1094	BAF Capital	BAF Latam Trade Finance Fund *	13 501	1 924 774
KYG7857A1094	EFA Invest	EFA DYNMC II USD*	26 391	214 498
LU3132382881	Threestones Capital Fund	TSC EURO Fund V**	36 000	33 496 489
XF0041313069	Future Standard	Ant Mountaingate Capital Fund**	15 000 000	1 851 952
<b>NON-TRANSPARENT INVESTMENTS</b>				<b>43 262 122</b>

\* These funds being liquidated, no fees are withdrawn anymore.

\*\* Since the first fund closing happened on 31 December 2025, the TER costs are not yet published.

	31.12.2025	31.12.2024
<b>COST TRANSPARENCY LEVEL</b>	<b>99.4%</b>	<b>99.4%</b>

After analysing the weighting of the investments, the Board of Trustees voted in favour of continuing the investment policy at its meeting on 17 March 2026.

### 6.13 COMMENTS ON THE ASSET MANAGEMENT COSTS

	2025	2024
	CHF	CHF
<b>INTERNAL ADMINISTRATION COSTS</b>	<b>-612 025</b>	<b>-639 719</b>
Investment salaries and social security contributions	-481 475	-511 442
Investment operating costs	-42 198	-38 218
Investment Committee attendance fee	-88 352	-90 059
<b>EXTERNAL ASSET MANAGEMENT COSTS</b>	<b>-7 778 188</b>	<b>-8 713 345</b>
Investment management fees	-4 120 464	-3 638 604
Transaction and other bank charges	-1 858 125	-2 876 271
Real estate management fees	-1 085 229	-1 408 106
Management fees and real estate consultancy	-714 370	-767 304
Management fees and consultancy for real estate acquired in life	-	-23 061
<b>TER COSTS</b>	<b>-46 432 628</b>	<b>-36 949 471</b>
<b>ADMINISTRATION AND ASSET MANAGEMENT COSTS</b>	<b>-54 822 840</b>	<b>-46 302 535</b>
<b>TRANSPARENT INVESTMENTS (NOTE 6.12)</b>	<b>7 511 746 339</b>	<b>6 450 736 163</b>
<b>PERCENTAGE OF ASSET MANAGEMENT COSTS IN RELATION TO TOTAL COST-TRANSPARENT INVESTMENTS</b>	<b>0.73%</b>	<b>0.72%</b>

### 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

	31.12.2025	31.12.2024
	CHF	CHF
Employer contribution receivables*	53 848 122	46 967 180
Provision for losses on employer receivables	-180 000	-150 000
<b>EMPLOYER CONTRIBUTION RECEIVABLES</b>	<b>53 668 122</b>	<b>46 817 180</b>
Employer contribution liabilities*	1 069 865	773 513
<b>EMPLOYER CONTRIBUTION LIABILITIES</b>	<b>1 069 865</b>	<b>773 513</b>

\*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 2026. The outstanding contributions are regularly monitored by our legal department, and those outstanding as at 31 March 2026 are reported to the ASFIP.

	2025	2024
	CHF	CHF
Balance of employer contribution reserve as at 01.01.	37 867 146	18 945 711
Transfers to the employer contribution reserve	6 359 207	20 868 514
Use of the employer contribution reserve	-11 370 620	-1 947 080
<b>EMPLOYER CONTRIBUTION RESERVE AS AT 31.12.</b>	<b>32 855 733</b>	<b>37 867 146</b>

### 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

	2025	2024
	CHF	CHF
Savings credits	438 707 336	385 142 857
Contributions to cover the risks of disability and death	42 794 395	39 143 898
Contributions to the Guarantee Fund	1 860 433	1 698 297
Contributions for administration costs	6 317 645	6 184 974
Contributions for the adjustment of pensions to inflation	229 033	243 194
<b>GROSS CONTRIBUTIONS</b>	<b>489 908 841</b>	<b>432 413 219</b>
That is:		
Employee contributions	190 685 537	164 326 389
Employer contributions	299 223 304	268 086 831

## 7.2 PREPAYMENTS AND ACCRUED INCOME

	31.12.2025	31.12.2024
	CHF	CHF
Vested pension benefits and pensions receivable	42 282	422 674
Benefits from the reinsurer receivable	842 636	492 622
Income from investments receivable	215 988	618 014
Withholding taxes to be recovered	10 756 021	9 351 992
Rent of immovable property receivable	2 144 787	1 908 120
Other prepayments and accrued income of immovable property	4 817 400	8 102 534
Other accrued income	172 250	–
Accrued interest	–	445 028
Prepaid expenses	411 958	304 487
Fixed assets	212 755	134 162
Intangible assets	201 305	271 020
<b>PREPAYMENTS AND ACCRUED INCOME</b>	<b>19 817 383</b>	<b>22 050 653</b>

### 7.3 ACCRUED LIABILITIES AND DEFERRED INCOME

	31.12.2025	31.12.2024
	CHF	CHF
Vested pension benefits and pensions received in advance	2 154 196	794 334
Vested pension benefits and pensions payable	1 385 654	18 078
Mathematical reserves received in advance	–	351 868
Benefits from the reinsurer received in advance	3 570 732	3 052 726
Benefits due to reinsurer	575 219	–
Guarantee Fund contributions payable	951 881	943 712
Brokerage fees payable	2 108 595	2 534 349
Other accrued expenses payable	696 001	218 445
Asset management costs payable	1 741 545	2 186 438
Rent of immovable property received in advance	–	1 509 959
Other accrued liabilities and deferred income from immovable property	7 064 933	7 547 791
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>20 248 754</b>	<b>19 157 699</b>

### 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

	2025	2024
	CHF	CHF
<b>GENERAL ADMINISTRATION</b>	<b>–6 403 822</b>	<b>–6 072 174</b>
Salaries and social security contributions	–4 253 228	–3 984 309
Operating costs	–1 749 480	–1 651 435
Attendance fees of the Board of Trustees and the Committees	–349 039	–365 844
Miscellaneous mandate fees	–52 075	–70 587
<b>AUDITOR AND OCCUPATIONAL PENSION EXPERT</b>	<b>–172 220</b>	<b>–194 983</b>
Fees of the occupational pension expert	–83 778	–109 073
Fees of the auditor	–88 442	–85 910
<b>SUPERVISORY AUTHORITY</b>	<b>–19 400</b>	<b>–29 255</b>
<b>ADMINISTRATION EXPENSES</b>	<b>–6 595 442</b>	<b>–6 296 412</b>

### 7.6 MARKETING EXPENSES

	2025	2024
	CHF	CHF
<b>MARKETING</b>	<b>–1 306 907</b>	<b>–1 208 701</b>
Salaries and commercial social security contributions	–1 015 731	–1 031 730
Commercial operating costs	–272 013	–159 462
Miscellaneous commercial mandate fees	–19 164	–17 508
<b>MARKETING AND ADVERTISING</b>	<b>–200 906</b>	<b>–259 698</b>
Miscellaneous marketing and advertising costs	–200 906	–259 698
<b>BROKERAGE FEE</b>	<b>–4 085 086</b>	<b>–3 808 540</b>
<b>MARKETING EXPENSES</b>	<b>–5 592 900</b>	<b>–5 276 939</b>

# 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 2025, five affiliated companies terminated their affiliation convention leading the Foundation to a partial liquidation. The vested benefits transferred amount to CHF 9 294 896 and the free funds transferred amount CHF 6 677. Two pensioners are part of the terminated affiliation conventions and initiate a mathematical reserves payment of CHF 193 796. These terminations also set off a payment of a part of provision for non-actuarial conversion rate of CHF 47 246. Finally, the 5 terminations will be granted a part of the reserve for fluctuations in asset value. The amounts will be determined as soon as the 2025 annual accounts will be approved then will be transferred to the concerned companies. These companies and ASFIP will be informed following the approval of the annual financial statements.

### 9.5 LEGAL PROCEEDINGS IN COURSE

None

### 9.6 FURTHER INFORMATION

Supre Ltd, Cayman Island, established in 2015 for investments made in the United States, mainly in private equity, is wholly owned by COPRÉ. That company will be terminated as at 31st March 2026. The Private equity investments have all been integrated in an umbrella fund at Future Standard in December 2025.

Supre Real Estate Ltd, Cayman Island, established in 2016 in order to acquire 50 lots from the Margarita Ville Beach Resort, Grand Cayman is wholly owned by COPRÉ. That company will be terminated in the course of 2026 since the entirety of the apartments have been sold end of 2025.

The entirety of the Swiss direct real estates has been transferred on 1 January 2026 into an Investment group with a unique investor, SFP AST real estates Swiss COPRÉ, at SFP Investment Foundation.

# 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 2025.

**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 COPRÉ, Geneva

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of COPRÉ (formerly La Collective de Prévoyance - COPRE) (the Pension Fund), which comprise the balance sheet as at 31 December 2025, 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 Pension Fund in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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.

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#### 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 the Foundation Board or its relevant committee regarding, among other matters, 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

A blue ink signature of Stéphane Jaquet, written in a cursive style.

Stéphane Jaquet  
Licensed audit expert  
Auditor in charge


A blue ink signature of Yann Pasche, written in a cursive style.

Yann Pasche  
Licensed audit expert

Geneva, 23 April 2026

Enclosure:

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



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