COPRÉ

TOGETHER AND INFORMED

09 / 2026

KEY FIGURES AS AT 31 AUGUST 2026 (INDICATIVE DATA)

112.38%
NON-AUDITED RATE OF COVERAGE

+ 4.73%
NON-AUDITED NET PERFORMANCE

Our Foundation has a total assets of CHF 8.565 billion.
33'189 persons are affiliated and 4'159 pensioners are insured.

Dear insured persons, affiliated companies, and partners,

We hope this message finds you in fine health and that you have made a good start after the holiday period.

SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The American monetary policy has been the focus of attention for investors over the past few weeks.

At the long-awaited annual symposium in Jackson Hole, Kevin Warsh reassured the markets by reiterating the 2% inflation target and paving the way for a future increase in prime rates, perhaps as early as September.

Indeed, inflation remains high in the United States, at 3.4%, and the outlook for the coming months is far from rosy, with oil prices continuing to rise following the resumption of hostilities in the Persian Gulf, while the labour market continues to show strong job creation.

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Other commodities are also under pressure. Copper prices have reached record highs, reflecting the strength of economic activity driven by the investment cycle in Artificial Intelligence, while wheat prices have surged by more than 40% this year amid an unprecedented accumulation of crises: the blockage of the Strait of Hormuz, affecting fertilizer deliveries; the blockage of Russian and Ukrainian grain ports on the Black Sea; heatwaves and drought across Europe; and the arrival of an exceptionally severe El Niño phenomenon, all of which are expected to affect future harvests. Rice prices, meanwhile, have jumped by 60%. Low water levels in European rivers are also affecting hydroelectric and nuclear power generation, pushing electricity prices upwards. Pressures on commodities are therefore widespread and by no means limited to oil and gas.

These legitimate concerns about a renewed inflationary surge have been compounded by another grim milestone: US federal debt has now exceeded $40 trillion. Tariffs were supposed to help fund the Trump administration's ambitious programmes, particularly in defence, as well as the tax cuts included in the One Big Beautiful Bill. Following their invalidation by the Supreme Court and the partial repayment of the revenues collected, and despite new taxes intended to offset them at least in part, the budget deficit is now approaching an alarming 6% of GDP.

Bond markets therefore had every reason to express their concern, pushing the 10-year Treasury yield up to 4.75% and the 30-year yield to 5.3%. These levels were deemed sufficiently alarming for Scott Bessent to intervene and announce a doubling of the Treasury's purchases of long-term bonds. The effect lasted little longer than a paracetamol tablet, however, and the US 10-year yield now stands at 4.8%, dangerously close to the critical 5% threshold.

The equity markets seemed largely disconnected from these concerns, focusing instead on corporate earnings, which continue to improve. Technology stocks rebounded after their July sell-off, a move that was not mirrored by Swiss and European indexes. Admittedly, the news from the Old Continent provides little cause for celebration. The start of the French presidential campaign is causing concern, with increasingly populist messages, such as the outright cancellation of part of the sovereign debt. The AfD's sweeping victory in Saxony-Anhalt further weakens the Merz government, while in Switzerland inflation rebounded sharply in August, rising from 0.4% to 0.8%.

The recent, rather sharp appreciation of the Japanese yen is also a cause for concern. Once certain levels are reached, carry-trade positions will begin to be unwound, which could affect liquidity across the global financial system and oblige the Fed and the Treasury to intervene.

PERFORMANCE

Our indicative performance rose by 1.51% in August, an excellent result, with gold, commodities and international equities being the main contributors. Since the beginning of the year, indicative performance stands at 4.73%.

Over the same period, the UBS indices for all pension funds and for pension funds with assets of more than CHF 1 billion recorded year-to-date performances of 4.88% and 4.73% respectively. The Swisscanto Pension Fund Monitor performed slightly better, at +4.99%.

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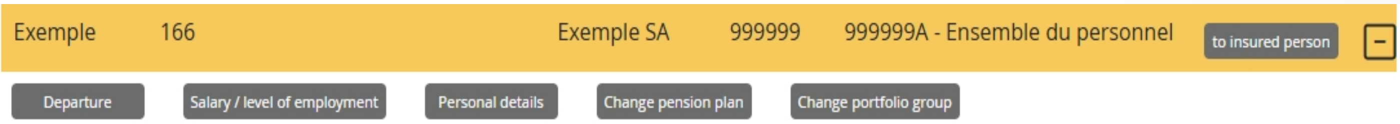
BUSINESS AND INSURED WEB PORTALS

Our Foundation is taking another step forward in its digitalisation.

New features on the business web portal

As of now, our affiliated companies can benefit from two new features on the business web portal: “Change Plan” and “Change Category.” Both changes are made by selecting individually the person insured.



Change Plan

Depending on the development of their career, an employee may need to change plans if their employer offers different plans (for example: Plan 1 = employees with less than ten years’ service; Plan 2 = employees with more than ten years’ service). Employers can now make this change independently using the “Change Plan” function on the business web portal.

Change Category

Under Article 46bis, paragraph 3 of our Pension Regulations, a pension plan may include a maximum of three different contribution plans (“categories”) (for example: Category 1 = Mini, Category 2 = Midi, Category 3 = Maxi). Active insured persons who are fully fit for work may choose, at most twice a year and on a non-retroactive basis, which contribution plan they wish to be enrolled in. Employers can now make this change themselves using the “Change Category” function on the business web portal.

For certain companies, categories are used to define an assignment based on the employee’s place of work (for example: Category 1 = COPRÉ Zurich, Category 2 = COPRÉ Lausanne, Category 3 = COPRÉ Geneva). In such cases, a change of assignment can also be made by the employer using the “Change Category” function on the business web portal.

New feature on the insured web portal

Insured persons can now generate their digital pension certificate with a QR code (digVA) directly from their web portal. This document provides a clear and concise overview of the key pension-related information. Thanks to its standardised electronic format, the QR code allows policy-holders to share their pension data easily and securely themselves, for example, with their financial adviser or with digital pension platforms.

The data is transmitted anonymously and complies with the digVA (digital pension certificate) standard applicable throughout Switzerland, which was established and is maintained by the bvg-digital.ch association. The digital pension certificate contains no personal information such as name, date of birth, gender, address, telephone number, etc.

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In short, the digital pension certificate enables pension data to be used in a standardised, clear and secure manner, while the QR code makes it easier to share this information.

DOWNLOAD CERTIFICATE Download your **digital insurance certificate** here.

We would also like to remind you that, to ensure optimal use of our business and insured web portals, it is important to access them exclusively using an up-to-date version of the Google Chrome, Safari or Firefox web browsers. Please also access the portals via our website, www.copre.ch, rather than accessing the portal directly through a link or bookmark.

Access to the business and insured web portals

As a reminder, in order to provide an increasingly efficient, fast and secure service, COPRÉ makes web portals available to its affiliated companies and policy-holders via its official website at www.copre.ch.

We strongly encourage you to register for your respective portal so that you can take advantage of the many benefits they offer.

TIME SAVINGS | AUTONOMY | AVAILABILITY | DATA SECURITY | NOTIFICATION SYSTEM

Business web portal

An affiliated employer, its fiduciary, broker or any other authorised third party has access to the following features:

- Automated processing of employee-related notifications: report new hires, departures and changes (personal details, salaries, rate of activity) and quickly obtain the corresponding updated documents.
- Receipt of invoices: invoices are published directly on the portal and are therefore readily available.
- Notifications of incapacity for work and death: these cases can now be reported directly by you via the PK Net platform available on our business web portal.
- Access to documents: download your contribution lists, contribution statements and the pension plan(s) currently in force.
- Secure messaging: contact your COPRÉ representative directly and easily.

Insured web portal

An insured person can at any time:

- Generate their pension certificate, digital pension certificate and pension plan.
- Simulate scenarios relating to retirement, withdrawals under the home-ownership encouragement scheme (EPL), divorce withdrawals or pension buy-ins.
- Repay a withdrawal made under the home-ownership or divorce provisions.
- Fill a pension gap through a pension buy-in.

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Have we sparked your interest?

Your COPRÉ contact person is available to guide you and provide you with your personalised access details.

BUSINESS WEB PORTAL – SUBMISSION OF 2026 ANNUAL SALARIES AND NOTIFICATION OF 2027 SALARIES

In mid-November, our affiliated companies will receive all the information required to report the final annual salaries for 2026, as well as the projected salaries for 2027. To ensure that all salary changes are taken into account in the final 2026 invoicing and the first invoice for 2027, we ask our affiliated companies to submit, by 23 December 2026, any adjustments relating to the 2026 financial year, together with the annual salaries for 2027, via our dedicated web portal or by email.

This information will be made available on the business web portal. If only the broker (or another authorised third party) is authorised to access this platform, we leave it to our affiliated companies to contact them directly. If no access to the business web portal has yet been created for your company, these documents will be sent to affiliated companies by post.

WEBINAR IN COLLABORATION WITH OUR REINSURER PKRÜCK

A trilingual webinar will be jointly organised by COPRÉ and PKRück on 23 November 2026, covering the notification of cases of incapacity for work and death, as well as case prevention.

An invitation will be sent in the coming days, and we encourage you to take part in this 60-minute webinar.
In addition, PKRück offers our affiliated companies and broker partners free seminars covering specific prevention-related topics.

The dates of these seminars and the registration link can be found below:

https://praevention.pkrueck.com/fr/seminaires/

Dear insured persons, affiliated companies, and partners, we send you our best wishes.
Thank you for your confidence, and take good care of yourselves.

Lausanne, 17 September 2026

Claude Roch
Président du Conseil de fondation

Pascal Kuchen
Directeur général

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