

Annual Report 2023



PATRIMONIA



Message from the President

CONSOLIDATION AND CAUTION

We must face the facts: although the financial markets are faring better, major political and social challenges pose increasing risks to global stability. At a time when the benefits of globalisation are being questioned, it is clear that the number of economically disadvantaged people is growing.

With regard to our country, this situation shows that our social insurance pension scheme truly reflects this commitment, despite the fact that increasing longevity is creating a need for additional funding to guarantee good pensions. In order to meet this challenge, citizens will certainly make their voices heard at the ballot box, as they did recently for the OASI.

The Foundation closed the 2023 financial year with a performance of +5.4%, thereby achieving a coverage ratio of 101.45%. Our technical interest rate, which determines the value of the provisions, remains unchanged at 2.0%. We are pleased to have seen the number of affiliated companies increase by 11.5% and the number of insured members by 13.5%. The Foundation has thus consolidated its structure, while maintaining its characteristically cautious policy.

We attribute our growth to the unwavering commitment to our core values. Quality pervades all our processes, proximity is applied by all our teams and our transparency comes naturally since our Foundation belongs to its affiliates.

They are consequently genuine commitments and not simply pricing strategies. If you wish to stand out from the crowd, the road to excellence is the only option, even though it requires more effort and vigilance. The Patrimonia Foundation will always endeavour to meet this requirement.

Our major achievements in the financial year include the adoption of internal audit regulations, which provide a formal framework for our practices in this area. The implementation of the new Data Protection Act was facilitated by our existing quality processes.

In addition, we are particularly pleased to have published our third sustainability report. It not only explains our strategy in detail, but also demonstrates its specific application to our investment processes. We are consequently endeavouring to include the environmental and social impact in our decision-making through good governance.

It would not be possible to consider these achievements and the challenges we face without the total commitment of our management and staff, to whom I would like to express my deep gratitude for their work and loyalty. I would also like to thank all our affiliates, who are the cornerstone of our mandate.

Guy Bardet,
President



Message from the Managing Director

Dear affiliated companies and valued partners,

It gives me great pleasure to inform you of the latest developments and achievements of our Pension Fund. These successes demonstrate our firm commitment and our bold strategic vision, which have enabled us to easily overcome the challenges facing the financial markets amid global uncertainty, especially in the face of threats such as inflation and economic and political fluctuations.

Surpassing the 3 billion level as at 1 January 2024 is much more than just a number: it is a powerful symbol of our progress and marks a major milestone in our collective journey towards excellence. At the same time, the Patrimonia Foundation flourished in 2023 with robust technical indicators: a coverage ratio of 101.45% and a performance of +5.40% as at 31 December 2023, not forgetting the favourable demographic trends.

We are aware of the challenges that lie ahead, such as increasing longevity and the volatility of financial returns. Anticipating these challenges is an integral part of our mandate. The primary purpose of our pension fund is not to generate profits, but to guarantee the future benefits of the active insured members and pensioners.

Faced with the ever-changing landscape of pension funds, we focus on transparency and adaptability. We believe that governance, which is essential at every level, forms the basis of our commitment to proximity, sustainability and quality. Governance is essential for shaping our future, for discharging our responsibility towards our insured members and for maintaining our commitment to quality.

As part of its fiduciary mandate, the Board of Trustees ensures prudent asset management by protecting the interests of its insured members despite a complex environment.

- The mandate to guarantee its long-term future is essential: the pension fund adjusts a complex combination of parameters on an annual basis with the aim of ensuring financial stability and the long-term viability of the pension fund: the value fluctuation reserve to respond to financial crises, the technical interest rate, the conversion rate, the adjustment of mortality tables, the investment strategy, and so on. Only when adequate reserves have been created is the pension fund able to reallocate a higher interest rate on the savings capital of the insured members.
- Sustainability continues to form the basis of our strategic decisions. Our 3rd Sustainability Report illustrates our integrated approach to financial performance while maintaining a positive environmental and social impact. This edition testifies to our continued commitment to sustainable investment, the result of a collaborative effort.
- Information technology security and data protection are also top priorities for the Patrimonia Foundation. We have strengthened the cyber security of our systems by conducting depth-based penetration, thereby ensuring the confidentiality and integrity of the data of our insured members.

Together, with vigour, positivity and commitment, we are charting the path to even greater success for Patrimonia and its stakeholders.

To conclude, I would like to express my gratitude to all the employers, insured members, partners, members of the Board of Trustees and employees of Patrimonia for their trust and continued support. We are determined to pursue our mandate with passion and professionalism in order to achieve our shared goals.

Together we can contribute towards a prosperous and secure future for everyone. I encourage you to take a look at our new annual report and extend my warmest greetings to you.

Sylvie Jaton,

Managing Director of the Patrimonia Foundation



Financial markets
and performance

Message from the Investment Manager

2023 WAS A GOOD YEAR, DESPITE A VOLATILE ENVIRONMENT

In the volatile environment of the financial markets, the Patrimonia Foundation was able to stay on track during 2023 with its balanced allocation, and delivered an estimated performance of +5.40% as at 31 December.

2023 was characterised by high volatility on the financial markets. Persistently high inflation has led to restrictive monetary policies, creating rising interest rates, in addition to increasing geopolitical tensions. The performance of the majority of asset classes nevertheless ended in the green, driven by a more accommodative stance adopted by the central banks at year end, indicating the end of the rate hiking cycle.

DECREASING INFLATION

Inflation, which remains high, continued its downward trend in 2023 which began the previous year in the United States slightly ahead of Europe. The U.S. Federal Reserve (Fed) appears to have succeeded with its balancing act, resolutely increasing its key rates, but still delivering a soft landing for its economy, thereby preventing it from falling into recession. It was also able to ward off a chain reaction to the uncertain consequences triggered by the collapse of several major regional banks. In the wake of the policy implemented by the Fed, the major central banks fought inflation by raising their key rates.

Financial markets
and performance

The Swiss National Bank for its part raised its rate to 1.75%, well below that of its counterparts, as it could also rely on its strong currency to fight inflation. It had to deal with the loss of confidence of investors and markets due to the “storm” caused by the collapse of Credit Suisse, and arrange an emergency takeover by UBS in order to stabilise the situation and avert a domino effect on the banking system.

MULTIPOLAR WORLD

Ultimately, geopolitical instability, which is clearly increasing, weighed on market stability. In addition to the ever increasing number of open conflicts, a multipolar world appears to be giving way to hegemonic trends in the so-called western nations.

Our allocation is still relevant today in a tense geopolitical climate when interest rates are high and when there is still uncertainty about the ability of the central banks to reduce inflation in the long term to acceptable levels for their economies.

Samuel Fauche,

Deputy Director - Investment Manager



Highlights



An outstanding individual who has had a positive impact on our society is invited to the annual information sessions organised by the Patrimonia Foundation.

This year we had the privilege of welcoming Jackie Delapierre, the founder of the Athletissima Meeting and 20 kilometres of Lausanne!



He took the opportunity to elaborate on the creation of this athletics event, as well as on the way in which he was able to attract the top names in the history of the sport to Lausanne.

From Carl Lewis to Usain Bolt, including several memorable world records such as the record by Yelena Isinbayeva in pole vaulting as well as the legendary world record by Leroy Burrell in the men's 100m sprint in 1985, Athletissima showcases the very best of World Athletics.

At this meeting, Jacky told us what goes on behind the scenes at Athletissima as well as its important social role and its commitment to young people.

Key figures 2023

CHF 2,940m

Total assets of the Foundation

1,508

Number of affiliated employers

24,197

Number of active insured members

2,314

Number of benefit recipients

5.40

Investment performance

101.45%

Coverage ratio

In detail

	2023	2022
Key figures		
Total assets of the Foundation	CHF 2,940m	CHF 2,478m
Interest rated credited to the account of affiliate(s)	1.00%	1.00%
Net performance of investments	5.40%	-11.14%
Coverage ratio	101.45%	97.4%
Number of affiliated employers	1,508	1,310
Number of active insured members	24,197	21,194
Number of benefit recipients	2,314	2,023
Amount of vested pension capital and technical provisions	CHF 2,721.37m	CHF 2,390.74m
Amount of benefits paid	CHF 329.79m	CHF 266.21m
Total receipts	CHF 628.34m	CHF 683.22m

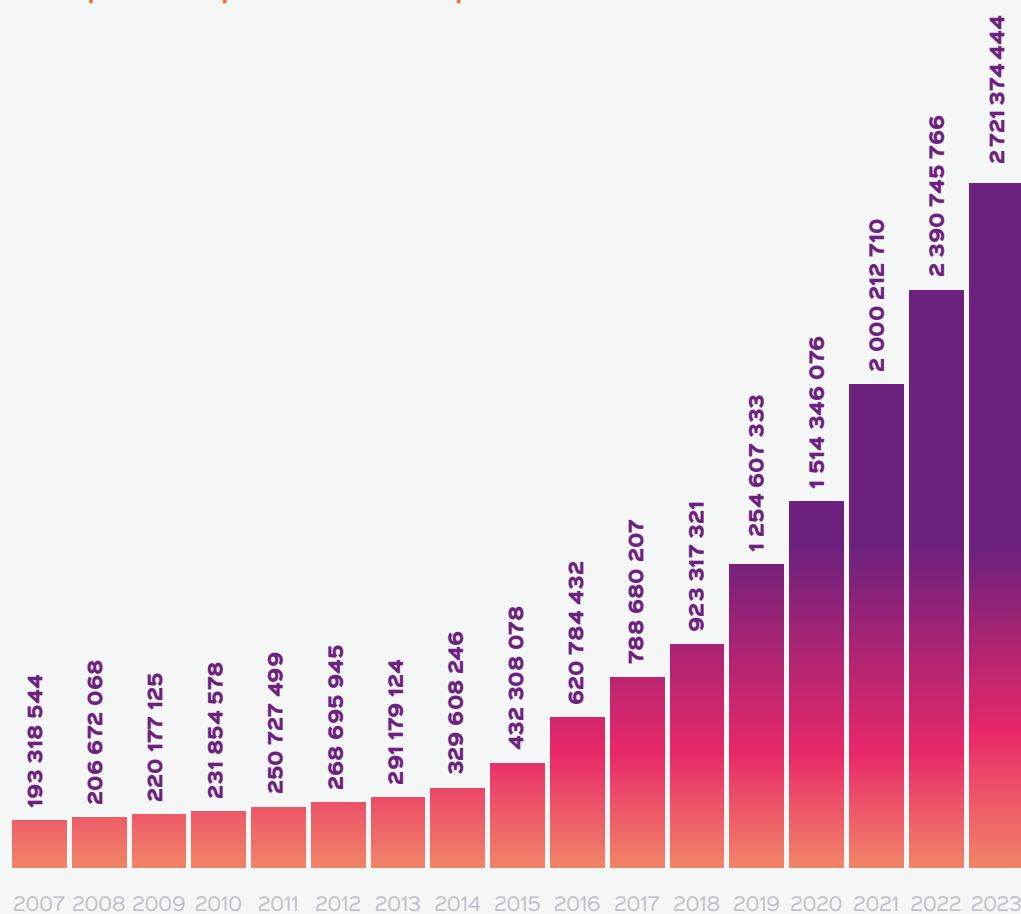
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BALANCE SHEET

Assets on the balance sheet

	Index to the notes	31.12.23	31.12.22
ASSETS		CHF	CHF
Investments		2,933,549,054	2,470,937,542
Liquid assets	64	22,974,529	24,859,257
Bonds and equivalent	64	946,070,127	792,410,658
Stocks and equivalent	64	781,840,443	643,620,575
Alternative investments	64	205,358,529	155,314,649
Real estate	64	934,825,087	826,704,851
Investments in employers (affiliates' accounts)	68	42,480,339	37,027,552
Prepayments and accrued income	71	7,188,980	7,132,347
TOTAL ASSETS		2,940,738,034	2,478,069,889

Vested pension capital and technical provisions between 2007 and 2023



Liabilities on the balance sheet

	Index to the notes	31.12.23	31.12.22
LIABILITIES		CHF	CHF
Debts		119,334,103	81,955,555
Vested benefits and pensions		57,954,675	41,755,610
Investments in employers (affiliates' accounts)	68	924,578	2,249,595
Mortgage debts	64	60,454,850	37,950,350
Accruals and deferred income	72	3,532,294	2,927,991
Employer contribution reserves	68	33,456,399	36,231,485
Non-technical provision	75	424,803	370,275
Uncommitted funds of the affiliates	58	23,220,317	27,989,292
Vested pension capital and technical provisions		2,721,374,444	2,390,745,766
Vested pension capital of active insured members	53	1,927,231,970	1,682,034,961
Vested pension capital of pension beneficiaries	55	724,942,474	645,310,805
Technical provisions	57	69,200,200	63,400,000
Value fluctuation reserve	63	39,395,674	-
Capital of the Foundation uncommitted funds		-	-62,150,475
Situation at the start of the period		-62,150,475	-
Excess of expenses over income		62,150,475	-62,150,475
TOTAL LIABILITIES		2,940,738,034	2,478,069,889

2020

**OPER-
ATING
ACCOUNT**

Operating account as at 31 December 2023

	Index to the notes	2023 CHF	2022 CHF
Ordinary and other contributions and inflows		223,310,707	204,102,583
Employee contributions	77	86,787,379	75,057,715
Employer contributions	77	112,588,956	97,792,631
Deduction of uncommitted funds of insured members	58	-24,543,866	-4,098,747
Deduction of employer contribution reserve	68	-4,413,392	-4,167,524
Single premiums and purchases	53	17,777,142	15,305,945
Contributions to uncommitted funds in the event of reinsurance	58	19,774,891	6,280,292
Inflows to the employer contribution reserves	68	1,638,306	11,009,118
Guarantee fund subsidy		956,197	830,005
Additional allocations	53 / 55	12,745,094	6,093,148
Joining benefits		405,035,032	479,121,762
Vested benefit contributions	73	400,829,266	474,373,272
Reimbursement of advance payments for the encouragement of home ownership/ divorce	53	4,205,766	4,748,490
Inflows from contributions and joining benefits		628,345,739	683,224,345

Operating account as at 31 December 2023

	Index to the notes	2023 CHF	2022 CHF
Statutory benefits		-81,587,646	-62,020,409
Lump sum payments for disability		-1,195,651	-
Additional capital sum on death		-60,000	-436,530
Lump sum payments on retirement	53	-28,931,771	-17,472,864
Lump sum payments in the event of death	53	-1,716,721	-91,430
Old age pensions	55	-38,483,816	-33,986,339
Old age pensions of divorcees	55	-12,346	-5,693
Child pensions of retirees	55	-317,121	-360,149
Surviving dependents' pensions	55	-6,119,614	-5,569,738
Orphans' pensions	55	-216,787	-224,307
Disability pensions	55	-4,246,154	-3,644,187
Child pensions of disabled persons	55	-287,665	-229,172
Leaving benefits		-248,207,548	-204,197,022
Vested benefit payments in the event of termination	74	-234,127,670	-193,543,559
Advance payments for the encouragement of home ownership	53	-11,098,720	-8,035,351
Advance payments for divorce	53	-2,981,158	-2,618,112
Expenditure on benefits and advance payments		-329,795,194	-266,217,431

Operating account as at 31 December 2023

	Index to the notes	2023 CHF	2022 CHF
		-323,084,617	-400,901,080
Accumulation (-) of pension capital of active insured members		-227,681,863	-301,458,291
Accumulation (-) of pension capital of pensioners		-79,259,265	-82,846,454
Dissolution/creation (-) of technical provisions		-5,800,000	8,000,000
Return on savings capital of active insured members	53	-17,515,146	-15,127,352
Return on savings capital of disabled persons	55	-372,404	-445,845
Accumulation (-) of uncommitted funds of affiliates	58	4,768,975	-2,181,544
Accumulation (-) of employer contribution reserves	68	2,775,086	-6,841,594
Insurance proceeds		158,412	180,699
Disability pensions received from the reinsurer		89,683	114,784
Spouses' pensions received from the reinsurer		19,487	12,006
Settlements received from the reinsurer		49,242	53,909
Insurance costs		-1,479,291	-1,316,148
Insurance risk premiums		-370,820	-293,046
Insurance premium for management fees		-17,517	-8,421
Contributions to the guarantee fund		-1,090,954	-1,014,680
Net income from the insurance activity		-25,854,951	14,970,386

Operating account as at 31 December 2023

	Index to the notes	2023 CHF	2022 CHF
Net income from investments and other interest paid		137,435,056	-286,113,710
Income from liquid assets	67	-226,159	-84,671
Income from bonds & equivalent	67	48,324,040	-129,800,193
Income from stocks & equivalent	67	64,483,808	-172,633,658
Income from alternative investments	67	10,540,378	-1,025,645
Income from real estate	67	25,139,854	-17,958,387
Interest on leaving benefits		-536,683	-543,355
Creation of non-technical provision	75	-54,527	-74,149
Other income	78	14,426	70,367
Administrative costs and other costs		-9,993,855	-8,635,215
Administrative costs and other costs	76	-4,204,245	-3,733,519
Costs of supervisory authorities		-23,733	-24,886
Audit costs		-91,027	-70,717
Occupational benefits expert fees		-57,818	-75,185
Brokerage fees		-4,338,756	-3,676,907
Marketing and advertising costs		-310,948	-203,676
Selling costs		-964,134	-844,430
Other costs		-3,194	-5,895
Excess of income over expenses (-) prior to the creation of the value fluctuation reserve		101,546,149	-279,782,321
Creation (-)/dissolution of the value fluctuation reserve	63	-39,395,674	217,631,846
Excess of income over expenses (-)		62,150,475	-62,150,475

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**NOTES TO
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1

Bases and organisation

11 Legal Form and Purpose

A foundation called the “Patrimonia Foundation” exists within the meaning of Article 89a et seq. of the Swiss Civil Code. The Foundation is governed by Articles 80 et seq. of the Swiss Civil Code, Article 331 and 331a-c of the Code of Obligations, by the Federal Law on Occupational Old-age, Survivors’ and Disability Benefit Plans (LOB), by the Federal Law on Vesting in Occupational Retirement Plans, by the implementing ordinances, by these statutory provisions, by the general terms and conditions, by the pension plans and by the affiliation agreements.

The purpose of the Patrimonia Foundation is to provide occupational pensions for retirement, disability and death to employers (hereinafter called “the Affiliates”), who have one or more employees in their service (hereinafter called “the Insured Members”), or anyone who is not subject to the Federal Law on Occupational Pensions, but has the option of taking out insurance.

12 Registration in accordance with the Law on Occupational Pensions and Guarantee Fund

The Foundation fulfils the requirements of the Federal Law on Occupational Pensions and is duly registered:

- › in the Register for Occupational Pension Funds at the *ASFIP* Geneva, under reference number CH-660-0752984-8
- › with the Guarantee Fund, under number GE 337

13 List of Instruments and Regulations

Foundation Deed	12.12.1984
<i>Last amendment, approved by the ASFIP Geneva</i>	06.04.2009
Affiliation Agreement and Annexes	01.01.2005
Management Committee Rules and Regulations	01.01.2005
Investment Regulations	01.01.2023
Partial Liquidity Regulations	01.06.2009
<i>Approved by the ASFIP Geneva</i>	23.10.2017
Regulations Governing Actuarial Liabilities	31.12.2019
<i>Update of Annex 1</i>	15.12.2022
Organisation Regulations	01.01.2023
Guidelines for the Remuneration of Members of the Board of Trustees	01.01.2022
Internal Control Regulations	01.01.2023
General Terms and Conditions	01.01.2022
<i>Update of Annex 1</i>	15.12.2022

14 Management Body / Signing Authority

BOARD OF TRUSTEES

	Function	Representation
Bardet Guy	President, member until 31.07.2024 (term of office 4 years)	Affiliated employer
Giavera Andrea	Vice-President, member until 31.12.2027 (term of office 4 years)	Affiliated employer
Filippone Raquel	Member until 01.12.2025 (term of office 4 years)	Affiliated employer
Cuendet Yves	Member until 01.12.2025 (term of office 4 years)	Employee
Moscheni Fabrice	Member until 31.12.2023 (term of office 4 years)	Employee
Chassot Eric	Member until 01.12.2025 (term of office 4 years)	Employee

MANAGEMENT

Jaton Sylvie	Managing Director
Benvegnen Eddy	Director
Samuel Fauche	Deputy Director

The members of the Board of Trustees as well as management have dual signing authority and may grant joint power of attorney to 2 employees of the Patrimonia Foundation in each case. These rights are then entered in the Commercial Register of the Canton of Geneva.

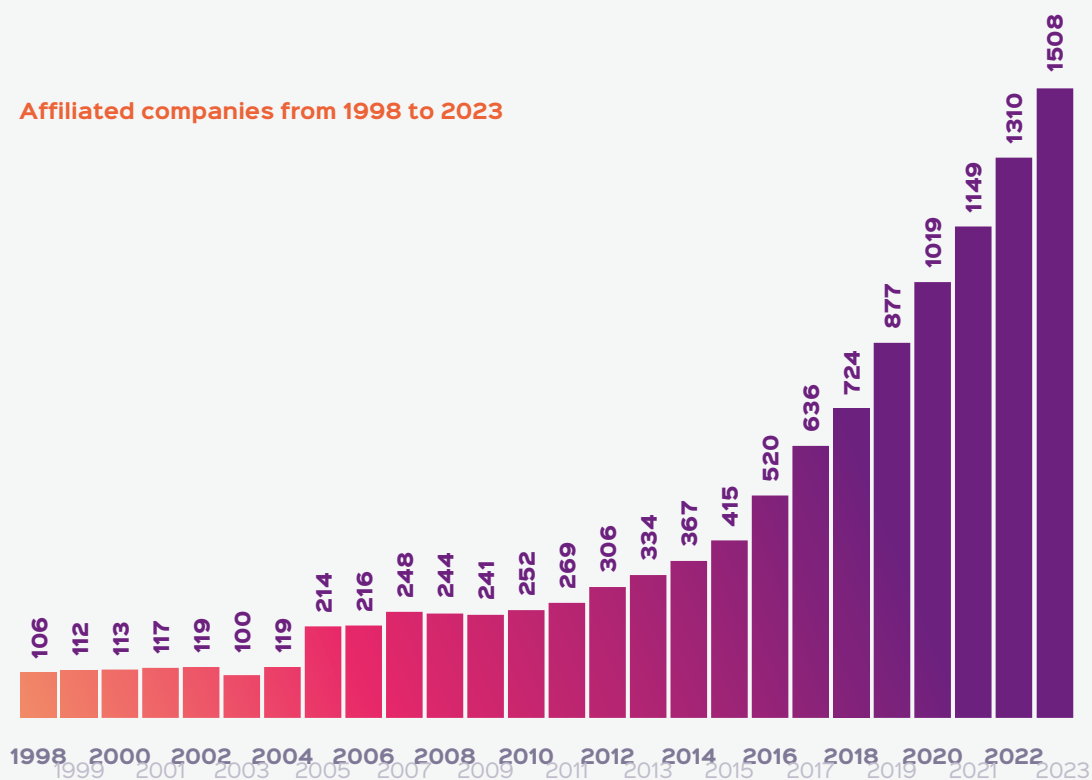
15 Expert, Auditor, Consultants and Supervisory Authority

Occupational benefits expert	Mr. Christophe Steiger (consulting expert) allea SA, Lausanne (mandate holder)
Auditor	Berney Associés Audit SA, Geneva
Technical and administrative management	In-house management
Supervisory authority	ASFIP Geneva
Real estate management company	Bory & Cie Agence immobilière SA/Naef Châtel SA/Petignat & Amor
Real estate consultant	Helvetadvisors SA, Geneva
Real estate expert	SPGI Geneva SA
Global Custody	UBS
Investment Controller	PPCmetrics, Zurich
ISO 9001 quality certification: 2015	SQS, Zollikofen
Internal quality auditor	Mr. Nicolas Schwab, quality manager SIG, Vernier

16 Affiliated Employers

	31.12.23	31.12.22
Affiliated employers as at 01.01	1,310	1,149
Entrants	228	236
Leavers	30	75
Affiliated employers as at 31.12	1,508	1,310

Affiliated companies from 1998 to 2023



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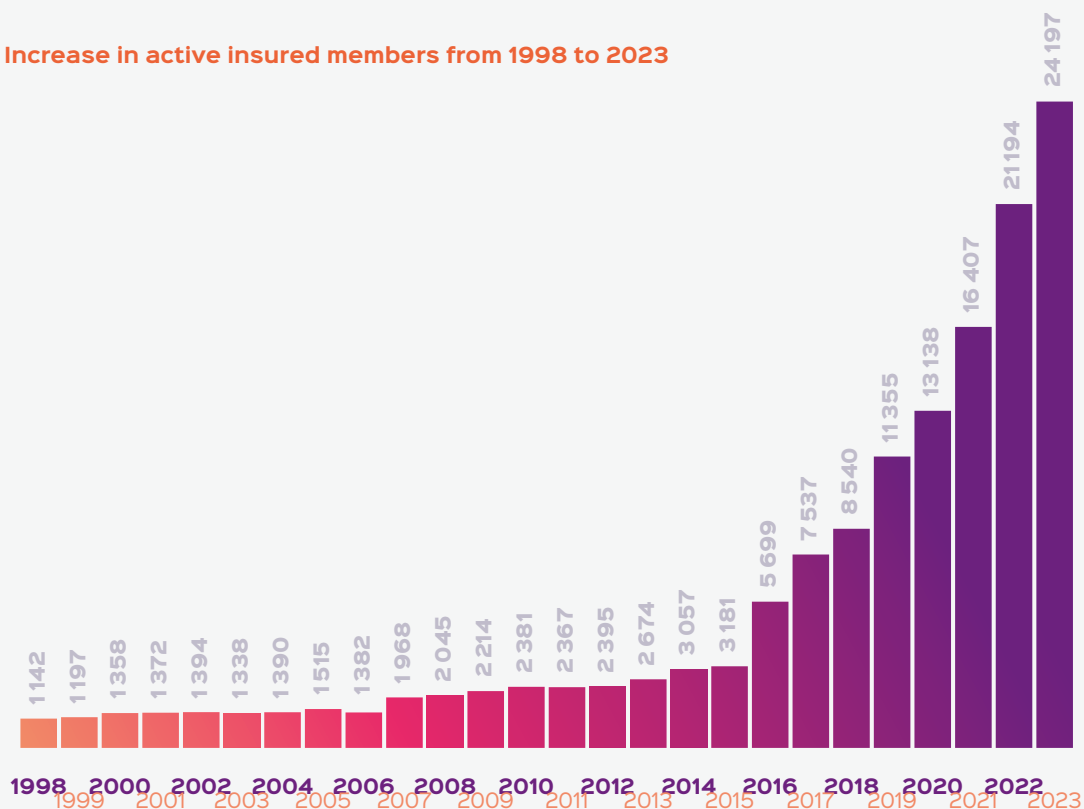
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Active members and pensioners

21 Active Insured Members

	31.12.23	31.12.22
Active insured members as at 01.01	21,194	16,407
Entrants	9,644	9,147
Leavers	6,398	4,221
Retirees	232	136
Deceased	11	3
Active insured members as at 31.12	24,197	21,194

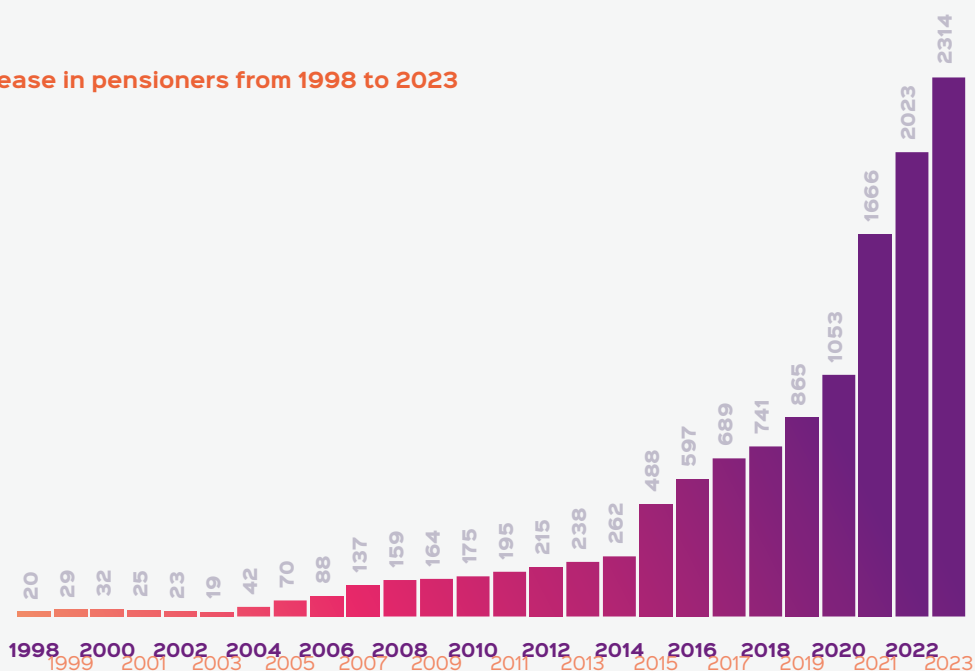
Increase in active insured members from 1998 to 2023



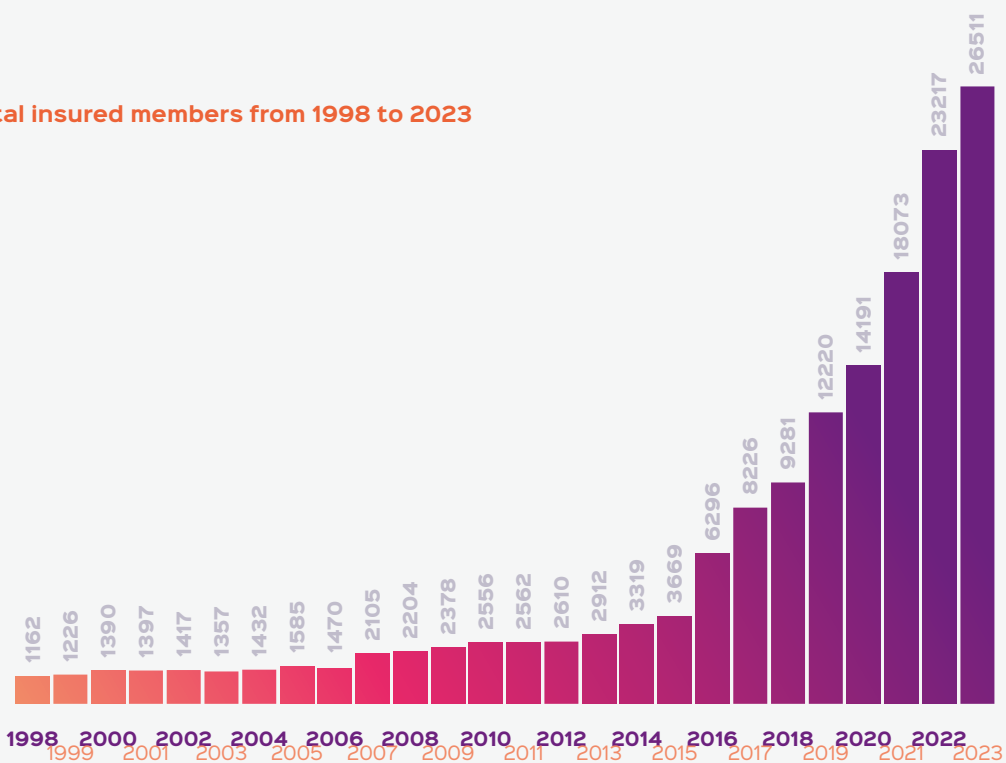
22 Pension Beneficiaries

	31.12.22	Entrants	Leavers	31.12.23
Retirees	1,347	199	19	1,527
Children of retirees	36	10	8	38
Disabled persons	225	75	20	280
Children of disabled persons	75	39	12	102
Widows and widowers	299	35	18	316
Orphans	35	9	1	43
Bridging pension	6	4	2	8
Total as at 31.12	2,023	371	80	2,314

Increase in pensioners from 1998 to 2023



Total insured members from 1998 to 2023



3

Method of Implementing the Objectives

31 Explanation of Occupational Pension Plans

Affiliated companies manage one or more compulsory and/or optional individual pension plans. These plans comply with occupational pension provision according to the principle of defined contributions.

In order to meet the objectives of the pension fund, the Patrimonia Foundation has drafted:

- › general terms and conditions that apply to all the affiliated companies
- › Management Board rules that apply to all the affiliated companies
- › an individual affiliation agreement and a pension plan for each affiliated company which includes a description of all the insured benefits chosen by the company

32 Financing, Methods of Financing

In order to achieve its objectives, the Foundation applies a financing system that is based on defined contributions.

The financing of contributions is defined in the pension plan of each affiliated company.

The contributions are defined as a percentage of the insured salary (with or without a coordination deduction) and, in addition to savings, they finance the risk premiums, the guarantee fund and the administrative costs.

The Foundation is financed through:

- a) Contributions by the insured member
- b) Contributions by the employer
- c) Vested benefits brought in by the insured persons and repurchases
- d) Benefits and allocations from the employer
- e) Income from assets
- f) Gifts and bequests

4

Principles of Valuation and Presentation of Financial Statements, Continuity of Operations

41 Confirmation of the Presentation of the Financial Statements in accordance with Swiss GAAP FER 26

The Foundation's financial statements were prepared and presented in accordance with the Swiss GAAP FER 26 standard.

42 Accounting and Valuation Principles

INVESTMENTS

The valuation of securities is based on the market values as at 31.12.2023.

FOREIGN CURRENCIES

Income and expenditure in foreign currencies are converted at the daily exchange rate. Assets and liabilities in foreign currencies are shown in the balance sheet at the exchange rate as at 31.12.2023. Realised foreign exchange gains or losses are shown on the profit and loss account.

Basis: UBS exchange rates.

REAL ESTATE

The real estate is valued as at 31.12.2023 on the basis of the most recent independent appraisal by our real estate expert according to the DCF (Discounted Cash Flow) method, the related cash flow is updated on the basis of the WACC rate which considers the risk inherent in the type and location of the real estate over a 10-year period.

In the year of acquisition, the real estate is valued at its purchase price with costs.

Real estate appraisals are conducted every 5 years, unless there are exceptional circumstances that would justify a review in the intervening period.

Minority shareholdings in real estate companies are valued at the last revised net asset value of the stocks. Otherwise, they are valued at the acquisition cost in the year of acquisition.

The loans granted to real estate companies are assessed at their nominal value, subject to possible value adjustments.

OTHER ASSETS AND HOLDINGS

Other assets are assessed at their nominal value.

OTHER LIABILITIES

Other liabilities are assessed at their nominal value.

PENSION COMMITMENTS

They are defined as the pension capital of active insured members and pension beneficiaries

The mathematical reserves that are needed to finance current pensions are recalculated annually by the occupational pensions expert.

5

Risk Coverage / Technical Rules / Coverage Ratio

51 Type of Risk Coverage Reinsurance

The longevity risk is assumed by the Foundation.

The risks of death and disability are partially reinsured by the Reinsurance Contract Combi Stop Loss and Excess of Loss No. 95,028,552 with the Zurich Compagnie d'Assurances sur la Vie SA. For this purpose the Foundation creates a provision for the risks of death and disability, which it manages.

52 Explanations of Insurance Contract Assets and Liabilities

The Foundation does not enter any commuted values from group insurance contract(s) in the balance sheet.

	31.12.23 CHF	31.12.22* CHF
The mathematical reserves held by the insurers amount to:	978,319	1,016,625

*the 2022 balance fluctuates compared to the previous year as the reinsurer provided us with the information after the year-end closing of accounts 2022, the previous balance was CHF 416,057.-

53 Changes and Return on Defined Contribution Pension Savings

	2023 CHF	2022 CHF
Balance of vested pension capital as at 01.01	1,682,034,961	1,365,449,318
Savings contributions by employees and employers	176,492,464	152,460,180
Single premiums and purchases/Early retirement contributions	18,967,162	15,305,945
Additional allocations	12,665,191	6,057,058
Vested benefit inflows	340,240,434	391,562,754
Vested benefit payments upon termination	-232,582,304	-189,820,341
Article 17 LVPP	139,210	25,740
Reimbursements and payments for the encouragement of home ownership/divorce	-9,874,112	-5,904,973
Dissolution due to retirements, deaths and disabilities	-78,366,182	-68,228,072
Return on vested pension capital	17,515,146	15,127,352
Total vested pension capital of active insured members as at 31.12	1,927,231,970	1,682,034,961

Interest rate allocated to the compulsory and optional contributions to the accounts

1.00 % *

1.00 % *

* Insured members who left the Foundation before 31 December of the current year had 1% interest credited to the compulsory and optional contributions

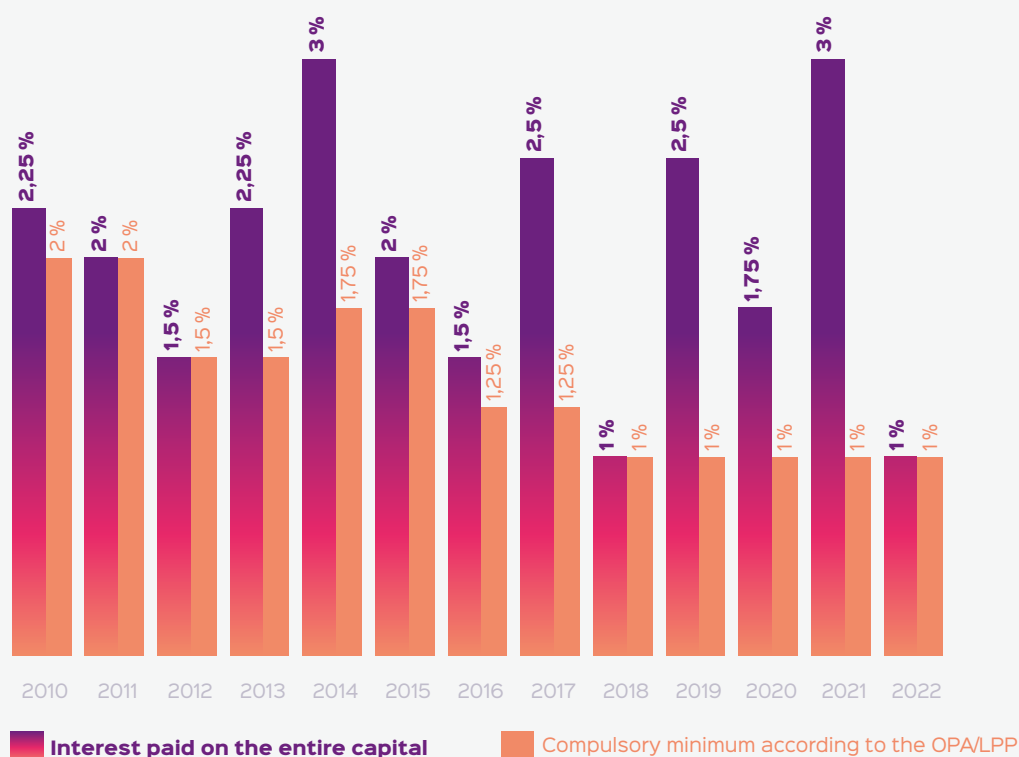
54 Total Retirement Savings Capital Pursuant to the LOB

	31.12.23 CHF	31.12.22 CHF
Retirement savings capital pursuant to the LOB (shadow accounting)	915,922,819	799,652,048
Minimum interest rate pursuant to the LOB decreed by the Federal Council	1.00%	1.00%

55 Changes and Return on the Vested Pension Capital of Pension Beneficiaries

Changes and Return on the Vested Pension Capital of Disabled Persons	2023 CHF	2022 CHF
Balance of the vested pension capital of disabled persons as at 01.01	32,749,955	26,174,520
Transfer of capital of active insured members and inflows	9,531,523	9,606,042
Additional allocations	79,903	36,090
Savings credit allocations	1,945,112	1,653,076
Return on the Vested Pension Capital of Disabled Persons	372,404	445,845
Vested benefit payments upon termination	-880,694	-786,669
Dissolution of the vested pension capital of disabled persons	-5,074,606	-4,378,949
Total vested pension capital of disabled persons as at 31.12	38,723,597	32,749,955
Interest rate allocated to the compulsory and optional contributions to the accounts	1.00 % *	1.00 % *

Interest rates from 2010 to 2023



Changes to the actuarial reserve of pensioners	2023 CHF	2022 CHF
Balance of the actuarial reserve of pensioners as at 01.01	612,560,850	537,188,872
Payment of pensions	-49,683,503	-44,019,585
Inflows pensioners	101,467,369	128,385,477
Change related to the new status of insured members as at 31.12	21,874,161	-8,993,914
Total actuarial reserve for pensioners as at 31.12	686,218,877	612,560,850
Total vested pension capital of pension beneficiaries as at 31.12	724,942,474	645,310,805

56 Results of the Last Actuarial Valuation

Conclusion of the actuarial valuation as at 31.12.2023, conducted by the expert:

Financial year 2023 ended with a profit of CHF 101,546,149. As at 31.12.2023, the coverage ratio pursuant to Article 44 OOB 2 increased to 101.4%. The Foundation consequently provides a guarantee that it is able to meet its financial commitments on the valuation date.

The actuarial bases of the Foundation, together with the periodic LOB 2020 projections made in 2020, are up to date and adequate.

The technical interest rate of 2.00% as at 31.12.2023 is adequate. It provides a sufficient safety margin, given the expected return on assets, the need for a return and the stabilisation capacity.

The actuarial regulatory requirements governing benefits and financing comply with the statutory provisions.

The measures taken to cover actuarial risks are sufficient.

57 Actuarial Bases and Other Significant Assumptions from an Actuarial Perspective

The actuarial calculations are made according to the following technical bases:

as at 31.12.2023, the periodic technical interest rate of 2.00% with LOB 2020 technical bases

as at 31.12.2022, the periodic technical interest rate of 2.00% with LOB 2020 technical bases

Technical provisions	31.12.23 CHF	31.12.22 CHF
Provision for disability and death	11,800,000	9,800,000
Provision for non-actuarial conversion rate	47,200,000	47,500,000
Provision for longevity	10,200,000	6,100,000
Total actuarial provisions	69,200,200	63,400,000

The provision for disability and death is essential as it covers claims with no risk insurance that are payable by the Foundation.

The provision for non-actuarial conversion rates is used to keep the conversion rate as stable as possible over time and to ensure the best possible equal treatment between the generations of insured members. The Foundation creates a provision to improve the conversion rate when opening an old age pension with the aim of financing the supplementary pension capital that is required to guarantee the difference between the pension that is actually paid and the pension that would be paid if the conversion rate that is applied were determined actuarially.

The provision for longevity is intended to fund the increase in the vested pension capital of pension beneficiaries as a result of a change to the actuarial tables. The provision equates to an annual rate of 0.5% calculated in accordance with the establishment of the new actuarial bases. This rate is applied to the compulsory contributions made by the pension beneficiaries.

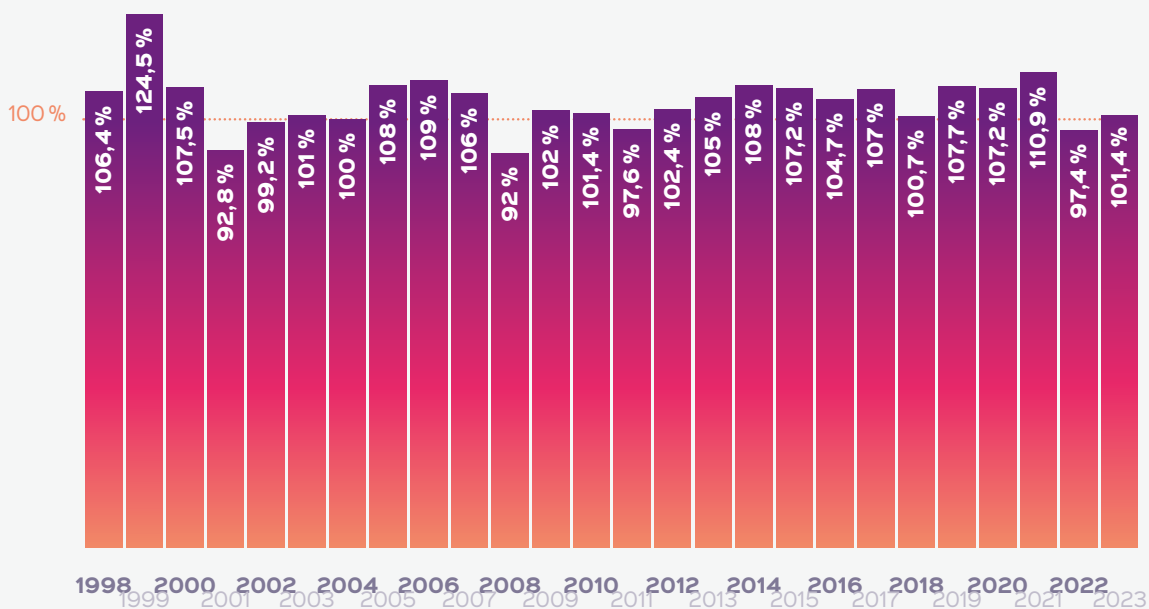
58 Uncommitted funds of the affiliates

	2023 CHF	2022 CHF
Balance as at 01.01	27,989,292	25,807,747
Creation of the uncommitted funds of the affiliates	19,774,891	6,280,292
Dissolution of the uncommitted funds of the affiliates	-24,543,866	-4,098,747
Interest on the uncommitted funds of the affiliates	0	0
Total as at 31.12	23,220,317	27,989,292

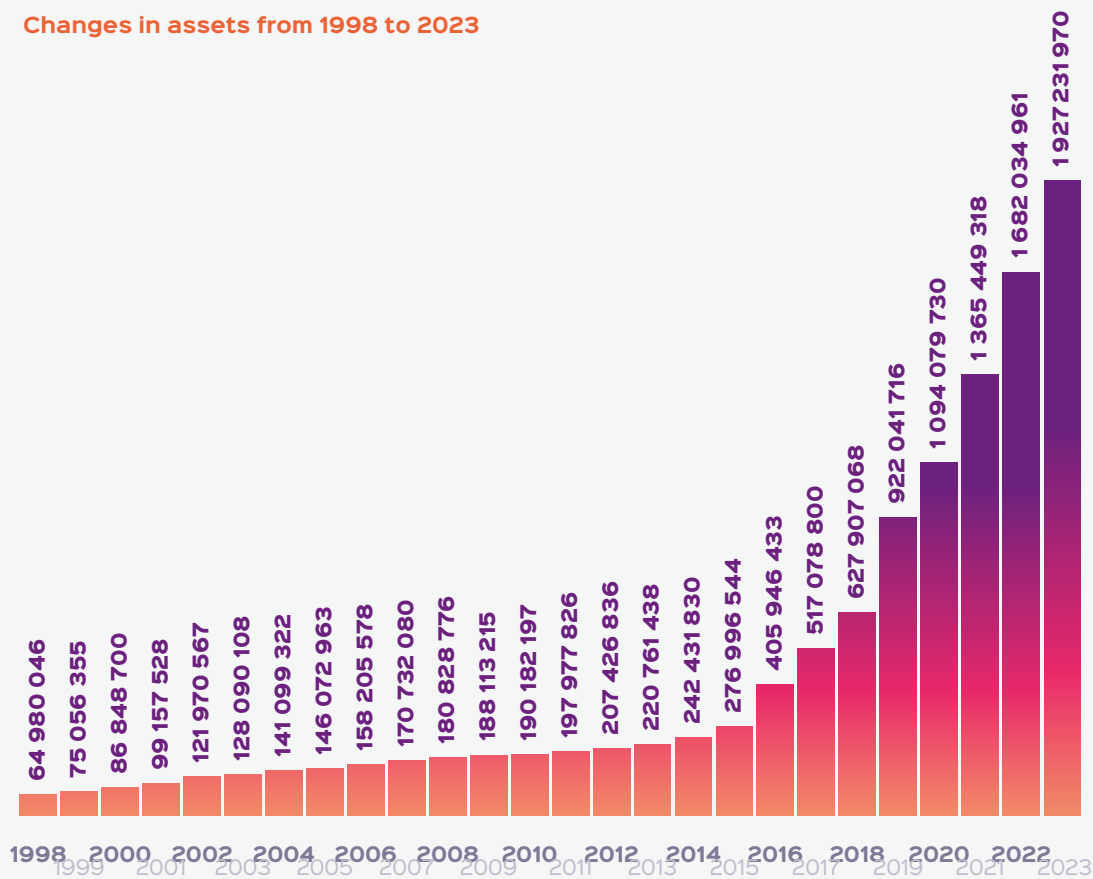
59 Coverage Ratio Pursuant to Article 44 OOB 2

	31.12.23 CHF	31.12.22 CHF
Total assets	2,940,738,034	2,478,069,889
Debts	-119,334,103	-81,955,555
Accruals and deferred income	-3,532,294	-2,927,991
Employer contribution reserves	-33,456,399	-36,231,485
Non-technical provision	-424,803	-370,275
Uncommitted funds of the affiliates	-23,220,317	-27,989,292
Available assets	2,760,770,118	2,328,595,291
Vested pension capital of the active insured members	1,927,231,970	1,682,034,961
Vested pension capital of the pension beneficiaries	724,942,474	645,310,805
Technical provisions	69,200,200	63,400,000
Vested pension capital and essential technical provisions	2,721,374,444	2,390,745,766
Technical surplus	39,395,674	-62,150,475
Coverage ratio pursuant to Article 44 par. OOB 2	101.45%	97.40%
Value fluctuation reserve	39,395,674	-

Coverage ratio between 1998 and 2023



Changes in assets from 1998 to 2023



6

— Explanations of investments and the net return on investments

61 Organisation of Investment Activity, Investment Regulations

The Board of Trustees adopted the Investment Regulations which came into effect on 1 January 2021.

Their aim is to enable the Board of Trustees to fulfil its duties and obligations to manage the assets of the Foundation effectively as well as to ensure the preservation of capital, a return that is compatible with the legal requirements and payment of the insured benefits to all the beneficiaries.

The Investment Regulations contain:

- › the guidelines and organisation of investments
- › the duties and powers
- › the monitoring and drafting of reports
- › the valuation principles
- › the value fluctuation reserve
- › the investments in the employer
- › administrative costs and other costs
- › governance
- › the exercise of shareholder rights
- › the strategic and tactical allocation of investments

The strategic allocation came into effect on 1 January 2022.

SUPERVISORY AUTHORITY AND THE FOUNDATION'S MANAGERS:

Credit Suisse Asset Management (Suisse) SA, Zurich	FINMA
Credit Suisse Funds AG	FINMA
Credit Suisse Asset Management (Switzerland) SA	FINMA
Mirabaud Asset Management (Suisse) SA	FINMA
Quaero Capital SA	FINMA
Swiss Prime Site Solutions AG	FINMA
UBS Fund Management (Switzerland) AG	FINMA
Zurich Invest AG	FINMA
Alcentra Fund S.A. Unit Trust	Commission for the Supervision of the Financial Sector (CSSF)
Amundi Luxembourg S.A.	Commission for the Supervision of the Financial Sector (CSSF)
Global Infrastructure Solutions 4 Multi-Manager GP S.à r.l.	Commission for the Supervision of the Financial Sector (CSSF)
Vontobel Asset Management S.A.	Commission for the Supervision of the Financial Sector (CSSF)
Wellington Luxembourg S. à r. l.	Commission for the Supervision of the Financial Sector (CSSF)
Mirabaud Asset Management (Europe) SA	Commission for the Supervision of the Financial Sector (CSSF)
Baring International Fund Managers (Ireland) Limited	Central Bank of Ireland (CBI)
JPMAM - Infrastructure Investments Fund (IIF)	Securities and Exchange Commission (SEC)
1291 Die Schweizer Anlagestiftung	OPSC
Avadis Investment Foundation	OPSC
Fundamenta Group Investment Foundation	OPSC
Helvetia Investment Foundation	OPSC
IST Investment Foundation	OPSC
J. Safra Sarasin Investment Foundation	OPSC
Patrimonia Investment Foundation	OPSC
Steiner Investment Foundation/Seraina Investment Foundation	OPSC
Swiss Life Investment Foundation	OPSC
Swiss Prime Investment Foundation	OPSC
UBS Investment Foundation	OPSC

62 Coverage Ratio Pursuant to Article 44 OOB 2

These extension options are stipulated in the current investment regulations. This extension is used for 7 properties in financial year 2023. The Board of Trustees conducted an asset liability management study in the course of 2021 to assess the risk tolerance. It is of the opinion that the principles of security and risk diversification pursuant to Article 50 OPP2 are complied with.

63 Purpose and Calculation of the Value Fluctuation Reserve

	31.12.23 CHF	31.12.22 CHF
Balance of the value fluctuation reserve as at 1 January	0	217,631,846
Allocation due to excess of expenses over income	39,395,674	-217,631,846
Value fluctuation reserve on the balance sheet	39,395,674	0
Target value of the value fluctuation reserve	292,300,000	260,800,000
Insufficient value fluctuation reserve	-252,904,326	-260,800,000

The method used by the expert to calculate the value fluctuation reserve is based on value-at-risk in accordance with the provisions of the actuarial liabilities regulations.

64 Presentation of the Asset Classes

Investment structure

	31.12.23 CHF	31.12.22 CHF	Difference
Liquid Assets/Investments on the capital market*	22,974,529	24,859,257	-1,884,728
Bonds & Equivalent	946,070,127	792,410,658	153,659,469
Bonds in Swiss francs	423,963,727	348,941,471	75,022,256
Emerging markets government bonds (hedged)	246,658,489	204,867,154	41,791,335
Emerging markets corporate bonds (hedged)	159,337,231	144,551,643	14,785,588
Emerging markets hard currency bonds (hedged)	-116,110,680	94,050,390	22,060,290
Stocks & Equivalent	781,840,443	643,620,575	147,219,868
Swiss stocks	269,925,199	223,412,480	46,512,719
International stocks	432,114,122	339,229,817	92,884,305
Emerging market stocks	79,801,122	71,978,278	7,822,844
Real estate	934,825,087	826,704,851	108,120,236
Swiss real estate	804,839,357	701,244,019	103,595,338
- direct	483,299,439	331,473,648	151,825,791
- indirect	321,539,918	369,770,371	-48,230,453
Foreign fund units (hedged)	129,985,730	125,460,832	4,524,898
Alternative investments	205,358,529	155,314,649	50,043,880
SSL (hedged)	91,119,201	74,363,037	16,756,164
Infrastructure	114,239,328	80,951,612	33,287,716
Investments in employers (affiliates' accounts)	42,480,339	37,027,552	5,452,787
Prepayments and accrued income	7,188,980	7,132,347	56,633
Total assets	2,940,738,034	2,478,069,889	462,668,145

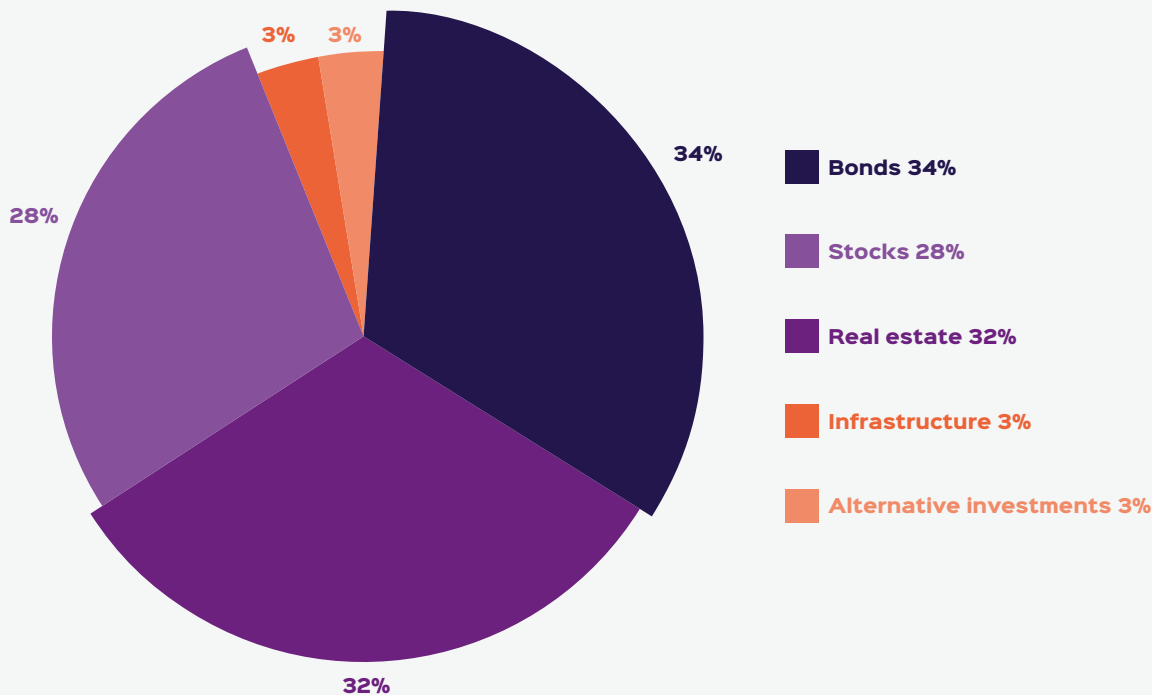
PRESENTATION OF INVESTMENTS BASED ON STRATEGIC ALLOCATION

	31.12.23			31.12.22
	%	Strategy	Margins	%
Liquid Assets/Investments on the Capital Market*	0.8%	0%	0% - 3%	1.0%
Bonds & Equivalent	32.2%	34%	25% - 43%	32.0%
CHF bonds	14.4%	15%	12% - 18%	14.1%
Emerging markets government bonds (hedged)	8.4%	9%	6% - 12%	8.3%
Emerging markets corporate bonds (hedged)	5.4%	6%	4% - 8%	5.8%
Emerging markets hard currency bonds (hedged)	3.9%	4%	3% - 5%	3.8%
Stocks & Equivalent	26.6%	28%	17% - 39%	25.6%
Swiss stocks	9.2%	10%	6% - 14%	9.0%
International stocks - developed markets	14.7%	15%	10% - 20%	13.7%
International stocks - emerging markets	2.7%	3%	1% - 5%	2.9%
Real estate	31.8%	32%	20% - 44%	33.4%
Swiss real estate	27.4%	27%	17% - 37%	28.3%
- direct	16.4%	14.0%	12% - 18%	13.4%
- indirect	10.9%	13.0%	5% - 19%	14.9%
Foreign fund units (hedged)	4.4%	5%	3% - 7%	5.1%
Alternative investments	7.0%	6%	2% - 10%	6.3%
SSL (hedged)	3.1%	3%	1% - 5%	3.0%
Infrastructure	3.9%	3%	1% - 5%	3.3%
Investments in employers (affiliates' accounts)	1.4%			1.5%
Holding	0.0%			0.0%
Prepayments and accrued income	0.2%			0.3%

Total assets	100.0%	100.0%	100.0%
Aggregate limits, according to the Articles:	31.12.23	31.12.22	Maximum limits
	%	%	OOB 2
54* (max. receivables per debtor)	0.8	1.0	10%
54a (stocks per company - holding)	0.0	0.0	5%
54b par. 1 (investments in real estate)	1.7	1.3	5%
55 a (mortgage-backed securities)	0.0	0.0	50%
55 b (stocks)	26.6	25.6	50%
55 c (real estate)	31.8	33.4	30%
55 c (foreign real estate)	4.4	5.1	10%
55 d (alternative investments)	7.0	6.3	15%
55 e (investments in foreign currencies)	16.9	15.5	30%
57 (investments in the employer)	1.4	1.5	5%

*Funds exceed the 10% limit for a debtor, but after analysis of the content of the fund, the maximum position amounts to 0.78% for the largest debtor, thereby complying with the OOB 2 limit.

Strategic allocation



642 Details of Direct Real Estate Investing in Switzerland

Real estate in Switzerland	"Values as at 31.12.23"	%	"Values as at 31.12.22"	%	"Mortgages as at 31.12.23"
20 residential buildings	202,064,663	42	163,350,005	50	36,477,850
12 mixed-use buildings (residential and commercial)	192,063,103	40	107,741,882	32	23,977,000
20 commercial buildings	89,171,673	18	36,356,705	11	-
2 construction projects underway	-	0	25,025,056	8	-
Total real estate in Switzerland	483,299,439	100	331,473,648	100	60,454,850

The maximum advance payment for real estate was exceeded on seven buildings. According to item 62, the Foundation has made use of the expanded investment opportunities.

65 Derivative Financial Instruments Outstanding (Open)

No derivative financial instruments in 2023.

66 Market Values and Securities Lending Between Contracting Parties

There is no securities lending at year end.

671 Explanations of the net return on investments

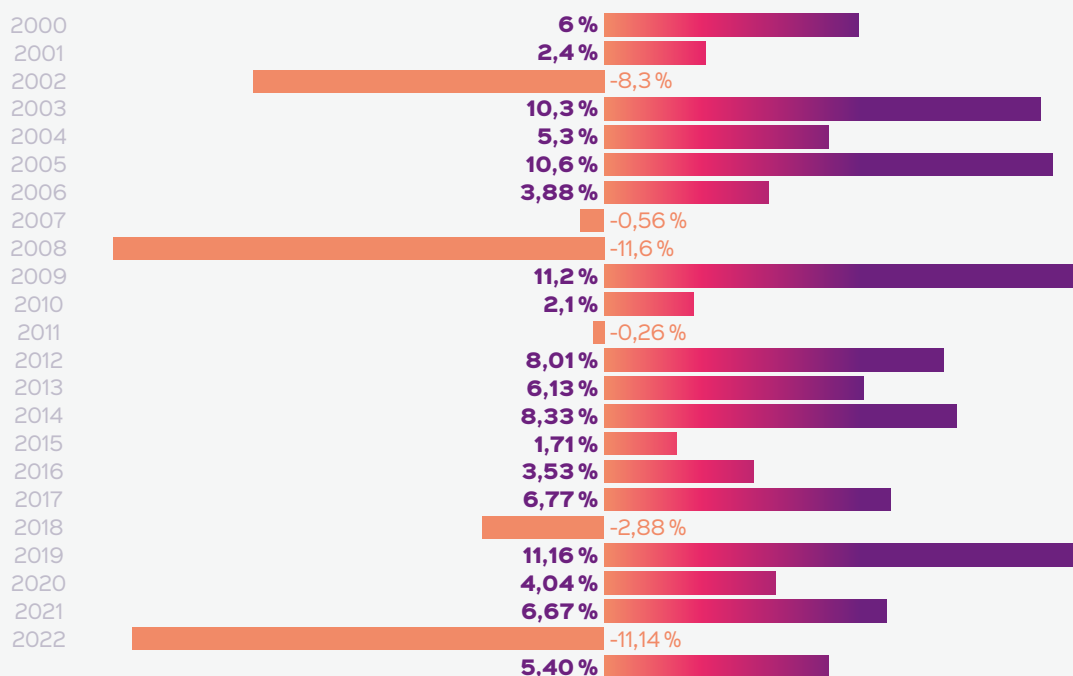
	2023 CHF	%*	2022 CHF	%*
Liquid assets	-226,159	-1	-84,671	0
Interest on bank accounts	5,564		-52,466	
Exchange rate fluctuations	-231,723		-32,205	
Bonds & Equivalent	48,324,040	5	-120,800,193	-16
Interest on Swiss bonds	3,989,504		3,061,157	
Interest on government bonds	4,577,302		4,036,998	
Interest on corporate bonds	4,533,865		4,326,306	
Interest on emerging markets bonds	3,843,981		3,778,329	
Gains and losses on Swiss bonds	25,940,233		-49,664,400	
Gains and losses on emerging markets government bonds	-161,409		39,324,762	
Gains and losses on emerging markets corporate bonds	1,898,046		-30,543,509	
Gains and losses on emerging markets bonds	3,702,517		-25,470,312	
Stocks & Equivalent	64,483,808	8	-172,633,658	-20
Dividend yields on Swiss stocks	6,808,354		5,472,086	
Dividend yields on international stocks	3,381,912		3,232,702	
Dividend yields on emerging markets stocks	2,728,173		476,455	
Gains and losses on Swiss stocks	9,189,855		-49,438,391	
Gains and losses on international stocks	49,800,511		-72,440,895	
Gains and losses on emerging markets stocks	-2,950,468		-20,954,662	
Exchange rate fluctuations on emerging markets stocks	-		5,537,788	
Exchange rate fluctuations on international stocks	-4,474,529		481,259	
Alternative investments	10,540,378	5	-1,025,645	-1
Income from alternative investments	823,411		1,556,63	
Gains and losses on alternative investments	15,840,924		-1,141,473	
Exchange rate fluctuations on alternative investments	-6,123,957		-1,440,335	
Real estate	25,139,854	3	-17,958,387	9
Income from Swiss direct real estate	13,859,934		12,643,974	
Charges for Swiss direct real estate	-4,878,912		-3,966,303	
Unrealised gains and losses Swiss direct real estate	4,614,822		18,448,822	
Mortgage interest Swiss direct real estate	-638,972		-707,039	
Profits from real estate investment trust units listed on a Swiss stock exchange	14,725,856		-33,842,088	
Profits from real estate investment trust units listed on foreign stock exchanges	-2,542,874		-10,535,753	

Investment management fees	-10,290,182	-9,067,801
Charges for bank accounts	-21,061	-6,043
Asset management fees	-3,370,482	-3,098,311
TER costs	-6,898,639	-5,964,263
Retrocessions	-	816

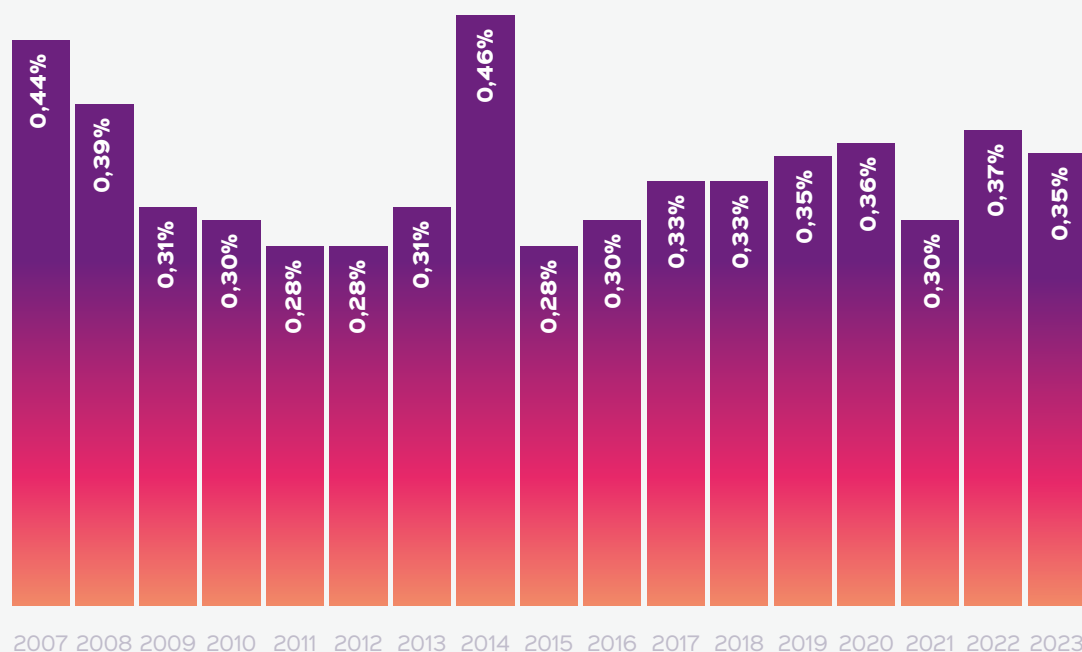
* Investment performance was assessed as a percentage of the various asset classes based on their value as at 31.12.2022

Annual investment performance	2023	2022
(according to the global custodian report)	5.40%	-11.14%

Investment returns from 2000 to 2003



Overview of TER (Total Expense Ratio) from 2007 to 2023



672 Explanations of the Asset Management Fees

Occupational benefits expert fees	Amount in CHF	% of assets
Total transparent investments	2,922,764,201	99.63%
Total non-transparent investments	10,784,853	0.37%
Total assets	2,933,549,054	100.00%

Asset management fees	Amount in CHF	% of transparent investments
Expenses entered directly in the operating account	3,391,543	0.12%
Asset management fees for transparent investments	6,898,639	0.24%
Total asset management fees in the operating account	10,290,182	0.35%

List of non-transparent collective investments on the closure date

ISIN	Product name	Suppliers	Quantity	Amount in CHF
FR001400GLC9	QUAERO EUR INFR FUND III FPCI	Quaero Capital SA	2,000	10,784,853

In 2022, 100% of the assets were held in transparent investments and the management fees amounted to 0.37% of the total transparent investments.

68 Explanations of Investments in Employers and the Employer Contributions Reserve

	31.12.23 CHF	31.12.22 CHF
Premium accounts of employers in the balance sheet assets	42,480,339	37,027,552
Premium accounts of employers in the balance sheet liabilities	-924,578	-2,249,595
	41,555,761	34,777,957

As at 31 December 2023, 85% of unpaid premiums are for outstanding amounts not invoiced during the financial year 2023. A non-technical provision of CHF 424,803.- is created (see annex 75) to cover potential losses that are not payable by the Guarantee Fund pursuant to the LOB (2022: 370/275).

On the date of the accounting audit, the balance of outstanding premiums amounted to CHF 4,203,132 (2022: CHF 4,122,219).

	31.12.23 CHF	31.12.22 CHF
Balance of employer contribution reserves as at 01.01	36,231,485	29,389,891
Inflows to the employer contribution reserve	1,638,306	11,009,118
Deduction of the employer contribution reserve	-4,413,392	-4,167,524
Interest on employer contribution reserves	0	0
Total employer contribution reserves as at 31.12	33,456,399	36,231,485

69 Retrocessions, Repayment of Financial Benefits (Article 48k OOB 2)

During the financial year 2023, the Foundation did not receive any retrocessions (2022: CHF 816.00)

610 Exercise of shareholder rights

The Patrimonia Foundation holds Swiss and international stocks exclusively in collective investment funds. The voting right is exercised by the fund managers.

7

Explanations of other balance sheet and operating account items

71 Explanation of Prepayments and Accrued Income

	31.12.23 CHF	31.12.22 CHF
Withholding tax and tax deducted at source to be reclaimed	5,607,009	5,556,746
Insurance premiums receivable	49,161	45,567
Charges paid in advance	133,204	134,183
Accrued income	2,618	391,171
Real estate current accounts	1,396,988	1,004,680
Total prepayments and accrued income	7,188,980	7,132,347

72 Explanation of Accruals and Deferred Income

	31.12.23 CHF	31.12.22 CHF
Provision for fees	146,092	138,399
Provision for guarantee fund pursuant to the LOB	134,757	184,675
Provision for brokers	1,881,263	1,627,847
Provision for administrative costs	388,110	318,766
Provision for tax	124,440	711,943
Pension benefits and vested benefits received in advance	383,497	73,084
Provision for miscellaneous charges/real estate charges payable	474,135	513,277
Total accruals and deferred income	3,532,294	2,927,991

73 Explanation of the Vested Benefit Inflows Item

	2023 CHF	2022 CHF
Vested benefit inflows from active insured members	340,240,434	391,562,754
Vested benefit inflows from early retirement	1,190,020	-
Vested benefit inflows disabled insured members	9,531,524	7,881,551
Inflows pensioners	49,867,288	74,928,967
Total vested benefit inflows item	400,829,266	474,373,272

74 Explanation of the Vested Benefits on Termination Item

	2023 CHF	2022 CHF
Vested benefits on termination of insured members	-232,582,304	-189,820,341
Vested benefits transferred as annuities	-880,694	-2,936,549
Vested benefits on termination of disabled persons	-664,672	-786,669
Total vested benefits on termination item	-234,127,670	-193,543,559

75 Explanation of the Non-technical Provision Item

	31.12.23 CHF	31.12.22 CHF
Provision for losses on receivables	424,803	370,275
Total Non-technical Provision Item	424,803	370,275

The reserve for losses on receivables was created as a lump sum to cover potential losses that are not payable by the Guarantee Fund pursuant to the LOB.

It corresponds to 1% of the investments with employers (accounts of affiliates) on the asset side of the balance sheet.

76 Explanation of the Administrative Costs Item

	2023 CHF	2022 CHF
In-house management operating costs	-3,762,120	-3,303,068
Board of Trustees costs	-394,918	-384,070
Fees for third-party services	-47,207	-46,381
Total administrative costs item	-4,204,245	-3,733,519

77 Explanation of the Administrative Costs Item

	2023 CHF	2022 CHF
Savings credited	176,492,464	152,460,180
Contributions risks and guarantee fund	176,652,463	15,762,501
Contributions for administrative costs	5,231,408	4,627,665
Total contributions item	199,376,335	172,850,346
<i>Employee contributions</i>	86,787,379	75,057,715
<i>Employer contributions</i>	112,588,956	97,792,631

78 Explanation of the Other Income Item

	2023 CHF	2022 CHF
Adjustment provision	10,648	742
Share of the administrative costs for the SI de l'Avenue Versonnex SA	-	37,250
Miscellaneous costs for acquisition of portfolio/real estate	-	30,000
Commission for collecting the tax deducted at source	3,778	2,375
Total other income item	14,426	70,367

8

Requests by the Supervisory Authority

- ▶ Internal audit regulations: With reference to the correspondence from the Cantonal Supervisory Authority for Foundations and Pension Funds (*ASFIP*) dated 31 August and 10 November 2022, the internal audit regulations were presented and validated by the Board of Trustees on 15.12.2022. The internal audit regulations were e-mailed to the *ASFIP* on 30 November 2023 and the minutes of the Board meeting on 27.04.2023 were attached.
- ▶ General terms and conditions as at 1 January 2021: The amendments to the GTC 2021 requested on 09.12.2022 in a letter from the *ASFIP* were confirmed by the Board on 7 February 2024 and posted to the *ASFIP* on 8 February 2024.
- ▶ General terms and conditions as at 1 January 2022: The amendments to the GTC 2021 requested on 13.12.2022 in a letter from the *ASFIP* were sent on 15 December 2022 according to the Board of Trustees. Hence, the corrections were not confirmed until the meeting of the Board of Trustees held on 27.04.2023. The amendments were sent to the *ASFIP* on 24 January 2024.

9

Further information about the financial situation

91 Pledging of Assets

The total amount of mortgages pledged as collateral is CHF 70,238,000, with a mortgage debt balance of CHF 60,454,850 (12.6% of the value of the real estate).

92 Shortfall

As at 31.12.2022, the coverage ratio of the Foundation was below 100% (97.4%). The fund thus had a shortfall of CHF 62,115,685.

The expert deemed this shortfall to be cyclical and negligible. He advised against taking remedial action, and the Board of Trustees followed his advice.

The Foundation informed all its insured members and pensioners about the situation, as required by law.

After a very good financial year 2023, the Foundation has recovered from this underfunding and has a coverage ratio of 101.4% as at 31.12.2023.

The Foundation no longer has a shortfall as at 31.12.2023.

93 Partial Liquidation

No partial liquidation pending.

94 Legal Proceedings Pending

No legal proceedings pending.

95 Specific Transactions and Asset Transactions

No specific transactions and asset transactions

96 Commitments

Outstanding commitments in infrastructure funds: CHF 33,795,915
(2022: CHF 34,530,764)

Outstanding commitments in international real estate funds: CHF 10,000,000
(2022: 10,000,000)

97 Transfer of Assets

No transfer of assets in 2023

In 2022, the Foundation had acquired assets of CHF 20,293,965.90 and liabilities of CHF 18,769,386.71 from the real estate company Edinvest SA.

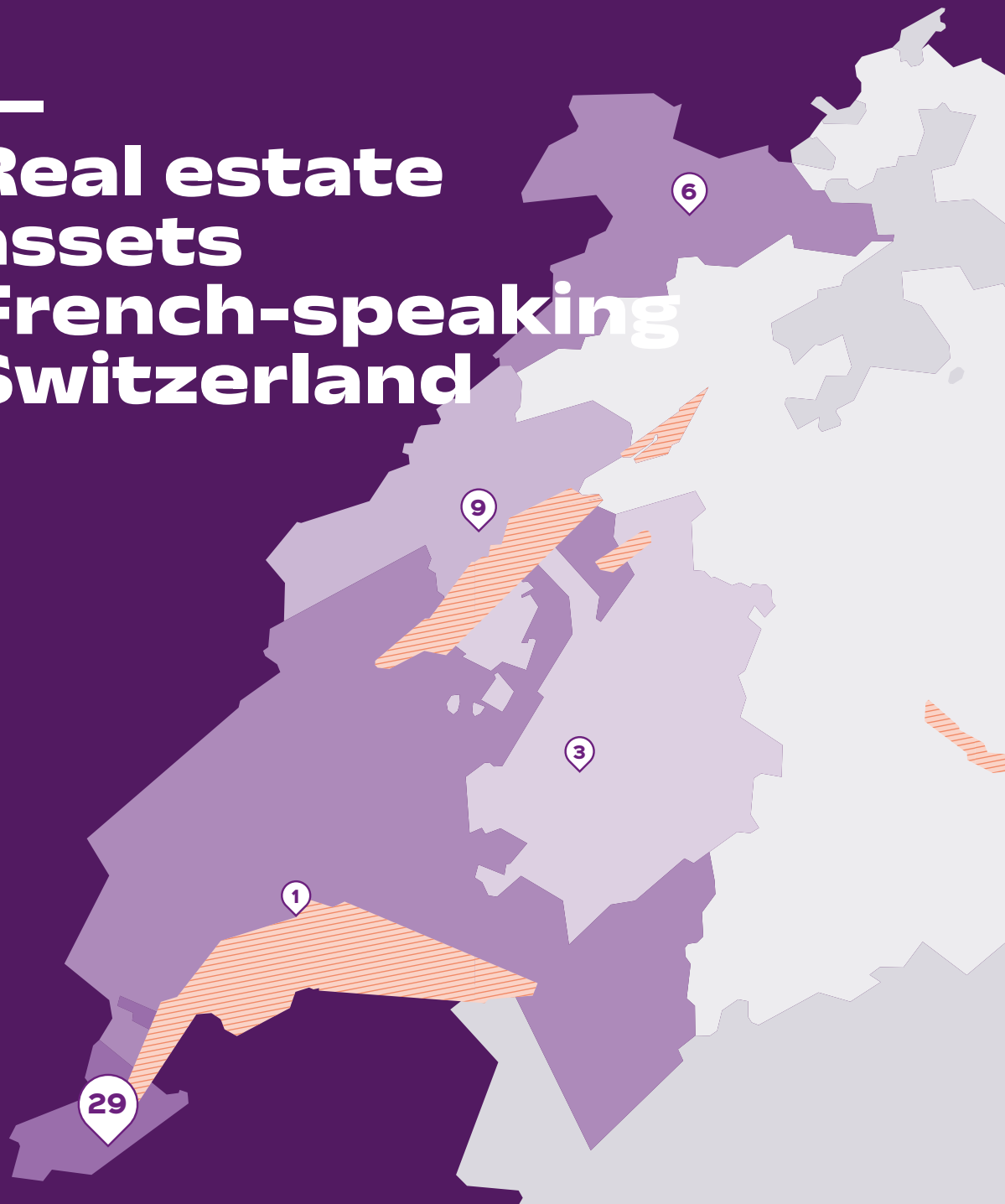
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Events after the balance sheet date

No events after the balance sheet date.

Real estate assets French-speaking Switzerland



Canton of Geneva: 29 properties

Canton of Vaud: 1 property

Canton of Neuchâtel: 9 properties

Canton of Fribourg: 3 properties

Canton of Jura: 6 properties

Report by the Supervisory Body

Berney Associés

Genève, le 2 mai 2024

Rapport de l'organe de révision sur les comptes annuels 2023 au Conseil de fondation de Fondation Patrimonia, Le Grand-Saconnex

Rapport sur l'audit des comptes annuels

Opinion d'audit

Nous avons effectué l'audit des comptes annuels de Fondation Patrimonia (institution de prévoyance) comprenant le bilan au 31 décembre 2023, le compte d'exploitation pour l'exercice arrêté à cette date ainsi que l'annexe, y compris un résumé des principales méthodes comptables.

Selon notre appréciation, les comptes annuels ci-joints sont conformes à la loi suisse, à l'acte de fondation et aux règlements.

Fondement de l'opinion d'audit

Nous avons effectué notre audit conformément à la loi suisse et aux Normes suisses d'audit des états financiers (NA-CH). Les responsabilités qui nous incombent en vertu de ces dispositions et de ces normes sont plus amplement décrites dans la section «Responsabilités de l'organe de révision relatives à l'audit des comptes annuels» de notre rapport. Nous sommes indépendants de l'institution de prévoyance, conformément aux dispositions légales suisses et aux exigences de la profession, et avons satisfait aux autres obligations éthiques professionnelles qui nous incombent dans le respect de ces exigences.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Responsabilités du Conseil de fondation relatives aux comptes annuels

Le Conseil de fondation est responsable de l'établissement des comptes annuels conformément aux dispositions légales, à l'acte de fondation et aux règlements. Il est, en outre, responsable des contrôles internes qu'il juge nécessaires pour permettre l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

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Responsabilités de l'expert en matière de prévoyance professionnelle relatives à l'audit des comptes annuels

Le Conseil de fondation désigne pour la vérification un organe de révision et un expert en matière de prévoyance professionnelle. Celui-ci est responsable de l'évaluation des provisions nécessaires à la couverture des risques actuariels, constituées de capitaux de prévoyance et de provisions techniques. L'organe de révision n'a pas pour tâche de vérifier l'évaluation des capitaux de prévoyance et des provisions techniques conformément à l'art. 52c, al. 1, let. a, LPP. Par ailleurs, l'expert en matière de prévoyance professionnelle examine périodiquement, conformément à l'art. 52e, al. 1, LPP, si l'institution de prévoyance offre la garantie qu'elle peut remplir ses engagements et si les dispositions réglementaires de nature actuarielle relatives aux prestations et au financement sont conformes aux dispositions légales.

Responsabilités de l'organe de révision relatives à l'audit des comptes annuels

Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, mais ne garantit toutefois pas qu'un audit réalisé conformément à la loi suisse et aux NA-CH permettra toujours de détecter une anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci. Une plus ample description de nos responsabilités relatives à l'audit des comptes annuels est disponible sur le site Internet d'EXPERTsuisse: <http://expertsuisse.ch/fr-ch/rapport-de-revision-institutions-de-prevoyance>. Cette description fait partie intégrante de notre rapport.

Rapport sur d'autres obligations légales et réglementaires

Le Conseil de fondation répond de l'exécution de ses tâches légales et de la mise en œuvre des dispositions statutaires et réglementaires en matière d'organisation, de gestion et de placements. Nous avons procédé aux vérifications prescrites à l'art. 52c, al. 1, LPP et à l'art. 35 OPP 2. Nous avons vérifié si:

- l'organisation et la gestion étaient conformes aux dispositions légales et réglementaires, et s'il existait un contrôle interne adapté à la taille et à la complexité de l'institution;
- les placements étaient conformes aux dispositions légales et réglementaires;
- les comptes de vieillesse LPP étaient conformes aux dispositions légales;

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- les mesures destinées à garantir la loyauté dans l'administration de la fortune avaient été prises et si le respect du devoir de loyauté ainsi que la déclaration de liens d'intérêt étaient suffisamment contrôlés par l'organe suprême;
- les fonds libres ou les participations aux excédents résultant des contrats d'assurance avaient été utilisés conformément aux dispositions légales et réglementaires ;
- en cas de découvert, l'institution de prévoyance avait pris les mesures nécessaires pour rétablir une couverture complète;
- les indications et informations exigées par la loi avaient été communiquées à l'autorité de surveillance;
- les actes juridiques passés avec des personnes proches qui nous ont été annoncés garantissaient les intérêts de l'institution de prévoyance.

Nous attestons que les dispositions légales, statutaires et réglementaires applicables en l'espèce ont été respectées.

Nous recommandons d'approuver les comptes annuels qui vous sont soumis.

Berney Associés Audit SA

BA Signature électronique qualifiée



Gregory GRIEB
Expert-réviseur agréé
Réviseur responsable

BA Signature électronique qualifiée



Brandon MARQUES ANDRE
Expert-réviseur agréé

Annexe : comptes annuels comprenant : bilan, compte d'exploitation et annexe

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1207 Genève
Rue du Nant 8
+41 58 234 90 00

1700 Fribourg
Boulevard de Pérolles 37
+41 58 234 93 00

En ligne
berneyassociés.com
info@berneyassociés.com

1006 Lausanne
Ch. de Roseneck 5
+41 58 234 91 00

1950 Sion
Place de la Gare 2
+41 27 322 75 40

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Business address

Patrimonia Foundation
Rue Saint-Martin 7
CH-1003 Lausanne

Registered office

Patrimonia Foundation
Route François-Peyrot 12
CH-1218 Le Grand-Saconnex

T +41 58 806 0800
info@patrimonia.ch



PATRIMONIA

patrimonia.ch