

PATRIMONIA
PREVOYANCE
MODERNE



2021

Management Report
for the year 2021



Summary

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Comments on financial year 2021

What would be the impact of such an unprecedented year as 2020? As a result of the continuing pandemic that was not actually countenanced by the financial markets last year would we be facing corrections and have to draw on our reserves? We have to admit that financial year 2021 turned out to be even better for our Foundation.

This is shown by three indicators: our balance sheet expanded by 41%, the number of members grew by 25% and the value of the investment fluctuation reserve doubled. The Foundation consequently became more resilient by strengthening its financial stability.

You will find all the figures and technical indicators for the financial year in this report. It is particularly encouraging that the portfolio generated a return of 6.67% despite our strong growth and a more cautious risk profile than the market average.

An ALM study was conducted during the year to give us assurance that the assets were appropriately allocated in relation to our commitments. The Foundation thus continued to pursue its focused real estate acquisition strategy in 2021. It should be noted that sustainability aspects are now integrated into our acquisition and redevelopment decision-making processes. This was already the case with transferable securities and, after due consideration, new allocation guidelines were developed to generate more sustainable investment.

We also continued to focus on risk analysis and conducted a review of our internal control system. In order to address the changes in our balance sheet, we

also established an audit committee as at 1 January 2021, thereby strengthening our governance.

Striving for continuous improvement while maintaining its core values, the Foundation saw its different levels of performance highlighted in the comparative analysis of pension funds (Pensionskassenvergleich) conducted by the SonntagsZeitung. The Foundation thus ranked second nationally in the mystery shopping category for the third consecutive year.

It should be borne in mind that there are no plans to adapt the existing legal framework, which continues to weigh heavily on pension funds. We therefore welcome the prudent management of our reserves with a discount rate of 1.5%, while our demographics continue to be very favourable; the ratio of active members to retirees is 9.9.

I cannot conclude these remarks without expressing my sincere thanks to the management and the entire staff for their unwavering commitment which has enabled us to accommodate this growth without compromising our quality of service. I would also like to express my gratitude to all our members who place their trust in us.



Guy Bardet
President

Key figures 2021

	2021	2020
Total assets of the Foundation	CHF 2 458 mio	CHF 1 740 mio
Interest rate credited to affiliated members's accounts	3,00 %	1,75 %
Net performance on investments	6,67 %	4,04 %
Funding ratio	110,9 %	107,23 %
Number of affiliated employers	1 149	1 019
Number of active insured members	16 407	13 138
Number of pension beneficiaries	1 666	1 053
Amount of vested pension capital and technical provisions	CHF 2'000.21 mio	CHF 1'514.35 mio
Benefits paid	CHF 252.47 mio	CHF 173.47 mio
Income collected	CHF 758.06 mio	CHF 389.56 mio

THE GUEST OF THE INFORMATION SESSION IN 2021

For the annual information session we organise a special event with a well-known figure who has an impact on our society and gives us cause for reflection.

We accordingly invited **Mr Guillaume Pitron**, journalist and documentary maker.

During his talk he presented his research and expressed his views on the energy and digital transition that our societies are currently experiencing.

Far from the ideal of a fairer and more environmentally friendly world, Mr Pitron gave us an insight into the hidden face of this transition which raises certain issues with regard to dependence on the rare earth elements that are used in particular for our smartphones, solar panels and other electric cells.



Crédit photo : Reda Settar



A synopsis of his book "The rare metals war" published in 2018. This book has been awarded numerous prizes, including the prize for best economics book of 2018 and we invite you to discover it.

To date, Guillaume has authored around 100 reports, investigations and documentaries across more than forty countries and has been awarded around twenty French and international prizes, including the Erik Izraelwicz Prize for best investigative report of the year, the award for best economics book of 2018 and the BFM Business Grand Prize for Economics Books.

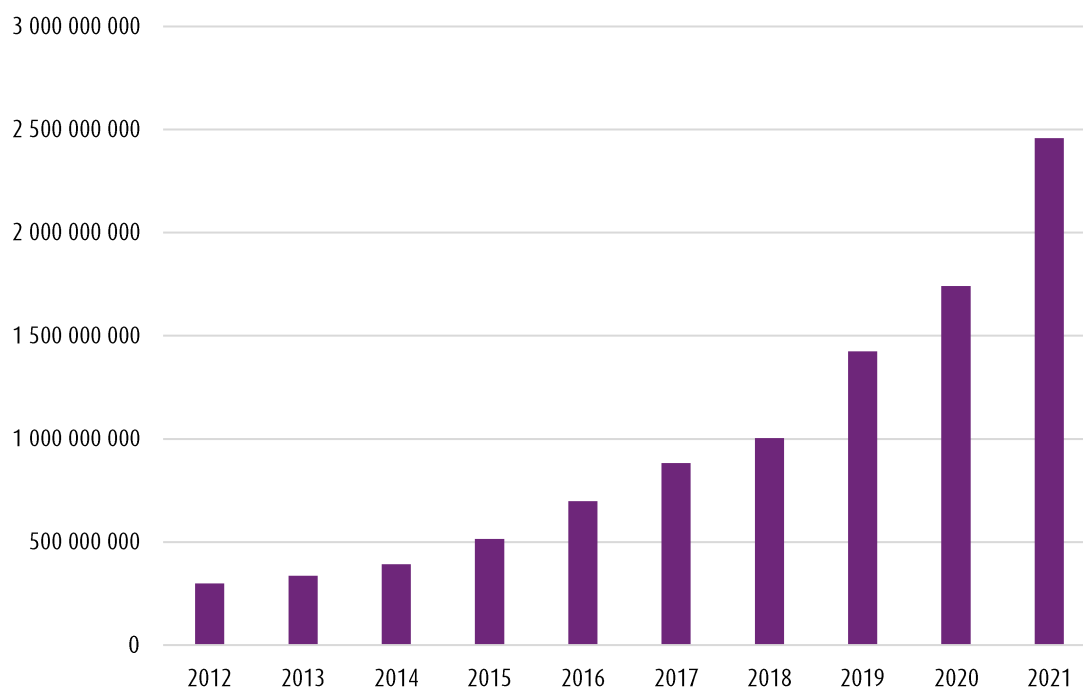


Balance sheet as of 31 December 202

Assets

		31.12.2021 CHF	31.12.2020 CHF
	Appendix index		
Investments		2 451 894 173	1 736 630 832
Cash	63	35 758 594	19 033 095
Bonds and equivalents	63	843 490 494	616 497 747
Equities	63	627 960 844	460 966 824
Alternative Investments	63	137 615 464	93 223 179
Real estate	63	777 456 124	519 264 370
Investments with employers	67	29 612 653	27 645 617
Expenses prepaid	71	6 885 784	4 249 221
Total assets		2 458 779 957	1 740 880 053

Balance sheet evolution (in CHF)



Liabilities

		31.12.2021 CHF	31.12.2020 CHF
	Appendix index		
Amounts payable		95 613 841	50 311 648
Vested benefits and pensions		68 557 312	40 634 627
Investment in the employers (c/a affiliates)	67	740 529	764 021
Mortgage's debts	63	26 316 000	8 913 000
Expenses accrued	72	89 827 795	53 399 518
Employer's contribution reserve	67	29 389 891	9 558 242
Non actuarial provision	75	296 126	276 456
Free assets of affiliates	58	25 807 748	3 442 792
Occupational benefit capital and actuarial provisions		2 000 212 710	1 514 346 076
Occupational benefit of active insurees	53	1 365 449 318	1 094 079 730
Occupational benefits of pension beneficiaries	55	563 363 392	365 131 346
Actuarial provisions	57	71 400 000	55 135 000
Value fluctuation reserve	62	217 631 846	109 545 321
Foundation capital, free assets		-	-
Situation at the beginning of period		-	-
Excess of incomes / expenses		-	-
Total liabilities		2 458 779 957	1 740 880 053

Operating account as of 31 December 2021

		31.12.2021 CHF	31.12.2020 CHF
	Appendix index		
Contributions and other amounts received		193 433 699	122 694 545
Employee contributions	77	59 884 229	49 138 259
Employer contributions	77	78 255 393	62 307 904
Withdrawal of free assets		-1 311 867	-604 591
Withdrawal of employer contribution reserve		-11 634 429	-3 723 708
Single premium and purchases	53	11 573 571	10 383 871
Inflows of free assets in case of acquisition of new insurees		23 425 312	104 528
Inflows to the employer contribution reserve		31 174 225	3 806 460
Subsidies from Guarantee Fund		706 471	661 127
Additional allocation	53/55	1 360 794	620 695
Cash inflows		564 629 849	266 872 297
Inflows of vested benefits	73	560 873 787	264 339 778
Reimbursement of withdrawal for home ownership / divorce	53	3 756 062	2 532 519
Inflows from contributions and entry benefits		758 063 548	389 566 842
Regulatory benefits		-64 254 531	-38 774 299
Lump Sum disability benefits		-15 548	-12 335
Supplementary death capital		-534 246	-267 945
Capital benefits at retirement	53	-26 084 086	-16 931 847
Lump-sum benefits in case of death	53	-2 126 726	-333 091
Retirement pensions	55	-27 957 266	-16 950 162
Pensioners' child pensions	55	-369 127	-243 001
Survivor's pensions	55	-4 062 503	-1 706 969
Orphan's pensions	55	-201 655	-148 986
Disability pensions	55	-2 738 296	-2 016 677
Disabled member's child pensions	55	-165 078	-163 286
Cash outflows		-188 220 565	-136 261 628
Vested benefits in case of exit	74	-178 508 295	-130 468 161
Withdrawal for home ownership	53	-6 901 876	-4 377 876
Withdrawal for divorce	53	-2 810 394	-1 415 591
Expenses related to benefits and advance payments		-252 475 096	-175 035 927

Operating account as of 31 December 2021 (follow up)

Accumulation (-) / dissolution of pension capital, technical provisions and contribution reserve	-527 519 875	-259 321 432
Accumulation(-) of pension capital for active insurees	-235 889 565	-155 046 993
Accumulation(-) of pension capital for pensioners	-197 557 459	-76 629 877
Accumulation (-) of technical provisions	-16 265 000	-10 792 000
Income from savings capital of active insurees	-35 480 023	-16 991 021
Income from savings capital of disabled insurees	-674 587	-278 852
Dissolution (-) of affiliates' free assets ⁵⁸	-22 113 445	500 063
Accumulation (-) of the employers contribution reserve ⁶⁷	-19 539 796	-82 752
Proceeds of insurance benefits	177 372	206 318
Disability pensions received from the reinsurer	106 160	128 042
Disabled member's child pensions received from the reinsurer	-	6 958
Premium waivers received from reinsurer	1 293	-
Spousal annuities received from reinsurer	69 919	71 318
Insurance costs	-1 041 128	-865 672
Insurance risk premium	-226 165	-195 506
Insurance cost premium	-8 421	-8 421
Guarantee fund contribution	-806 542	-661 745
Net result of the insurance activity	-22 795 179	-45 449 871

Operating account as of 31 December 2021 (follow-up)

		31.12.2021 CHF	31.12.2020 CHF
	Appendix index		
Net result of investments and other paid interests		138 036 079	64 161 462
Result of liquidity	66	-166 150	-236 276
Result of bonds and similar	66	-16 022 090	19 168 035
Result of Equities and similar	66	99 866 357	34 372 194
Result of alternative investments	66	6 582 122	-384 921
Result of real estate	66	56 101 522	17 940 648
Assets management fees	66	-7 358 383	-6 235 643
Interests on affiliates' free assets	58	-251 511	-34 515
Interests on the employer contribution reserve	67	-291 853	-97 015
Interests on the termination vested benefit		-423 935	-331 045
Liquidation of non-actuarial provisions	75	-19 670	-23 319
Other proceeds	78	58 483	90 704
Administration and other costs		-7 193 188	-6 236 068
Administration costs	76	-3 314 030	-2 887 205
Regulatory authority costs		-20 099	-21 677
Auditors costs		-69 725	-66 966
Expert in occupational pension funds costs		-74 697	-61 497
Brokerage costs		-2 965 101	-2 457 486
Marketing and advertising costs		-149 960	-92 441
Selling costs		-599 256	-647 681
Other costs		-320	-1 115
Surplus income before setting up the value fluctuation reserve		108 086 525	12 542 908
Accumulation (-) / investment fluctuation reserve	62	-108 086 525	-12 542 908
Surplus incomes/charges (-)		-	-



Notes on the Accounts

1. Bases and organisation

11. Legal form and purpose

A Foundation in the sense of Art. 89 bis et seq of the Swiss Code of Obligations exists under the name "Fondation Patrimonia"[in English: Patrimonia Foundation]. The Foundation is governed by Art. 80 et seq of the Swiss Civil Code, Art. 331 and 331a-c of the Swiss Code of Obligations, the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP), the Federal Law on Vesting in Occupational Retirement Plans, implementation ordinances, the present statutory provisions, the general conditions, retirement plans and the affiliation contracts.

The purpose of the Patrimonia Foundation is to provide occupational pensions for retirement, disability and death to employers (hereafter "the Affiliates"), who have one or more employees in their service (hereafter "the persons insured"), or any person who is not mandatorily subject to the LPP, but may choose to be insured.

12. Registration LPP and Guarantee Fund

The Foundation fulfils the LPP requirements and is duly registered with:

- The Register for Occupational Pension Funds with ASFIP Geneva, under the reference number CH-660-0752984-8;
- The Guarantee Fund, under the number GE 337.

13. Indications of Proceedings and Regulations

Deed of Foundation	12.12.1984
Latest modification, approved by ASFIP Geneva	06.04.2009
Affiliation contract and addenda	01.01.2005
Management Committee Rules and Regulations	01.01.2005
Investment Rules and Regulations	01.01.2021
Partial liquidation Rules and Regulations	01.06.2009
Approved by ASFIP Geneva	23.10.2017
Rules and Regulations for actuarial Liabilities	16.03.2021
Rules and Regulations for Organisation	01.01.2021
General Conditions	01.01.2021

14. Management Authority / Rights to Signature

The members of the Foundation Board, the Management and other persons authorised to sign jointly.

Foundation Board

	<i>Function</i>	<i>Representing</i>
Bardet Guy	Président until 31.07.2024 (4 year mandate)	Affiliated Employer
Giavera Andrea	Vice-Président until 31.08.2023 (4 year mandate)	Affiliated Employer
Filippone Raquel	Member until 01.05.2025 (4 years mandate)	Affiliated Employer
Cuendet Yves	Member until 01.12.2025 (4 year mandate)	Employee
Moscheni Fabrice	Member until 31.08.2023 (4 year mandate)	Employee
Chassot Eric	Member until 01.12.2025 (4 year mandate)	Employee
Curzon Jacqueline	Resigning on 30.11.202101.12.2021	Affiliated Employer

Direction

Jaton Sylvie	Managing Director
Benvegner Eddy	Director

Other persons with authorised signature

Pahud Cédric	Technical Manager
Vuagniaux Thomas	Head Accountant
Gentina Catherine	Manager Offers
Eicher André	Commercial Manager
Ottiger Madison	Technical Specialist
Molleyres Anna-Maria	Technical Specialist
Toffoletto Pascale	Technical Specialist
Romo José	Technical Specialist
Hernandez Juan Carlos	Technical Specialist
Cocelli Guven	Technical Specialist
Brechbiehl Anne-Catherine	Technical Specialist
Tran Vinh-Lan	Technical Specialist

15. Expert, Supervisory Body, Counsellors and Regulatory Body

Expert in Occupational Pension Funds	Christophe Steiger (expert executor), allea, Lausanne (mandate holder)
Supervisory Body	Berney Associés Audit SA, Genève
Technical and Administrative Management	In-house management
Regulatory Body	ASFIP Genève
Real Estate Agents	Bory & Cie Agence immobilière SA / Broillet SA
Real Estate Consultant	Helvetadvisors SA, Genève
Real Estate Expert	CBRE Geneva SA
Global Custody	UBS
Investment Controller	PPCmetrics, Zurich
Quality Certification ISO 9001: 2015	SQS, Zollikofen
Internal Quality Auditor	Nicolas Schwab, quality manager, Vernier

Supervisory Authority and the Foundation's Managers :

FINMA : Akara funds AG, Credit Suisse Funds AG, Quaero Capital SA, UBS Fund Management (Switzerland) AG, Fondations Avadis, Fundamenta Group, Helvetia, IST, J. Safra Sarasin

CHSP : Patrimonium, Swiss Life, Steiner Invest, Swis Prime, UBS AST, UBS AST 2 et UBS AST 3, ZIF Immobilier Direct Suisse

Financial Sector Supervisory Commission: Blackrock (Global Infrastructure Solutions 4 Multi-managers GP S.À R.L.), Mirabaud Asset Management (Europe) SA, Vontobel Asset Management S.A., Wellington Luxembourg S.à r.l.

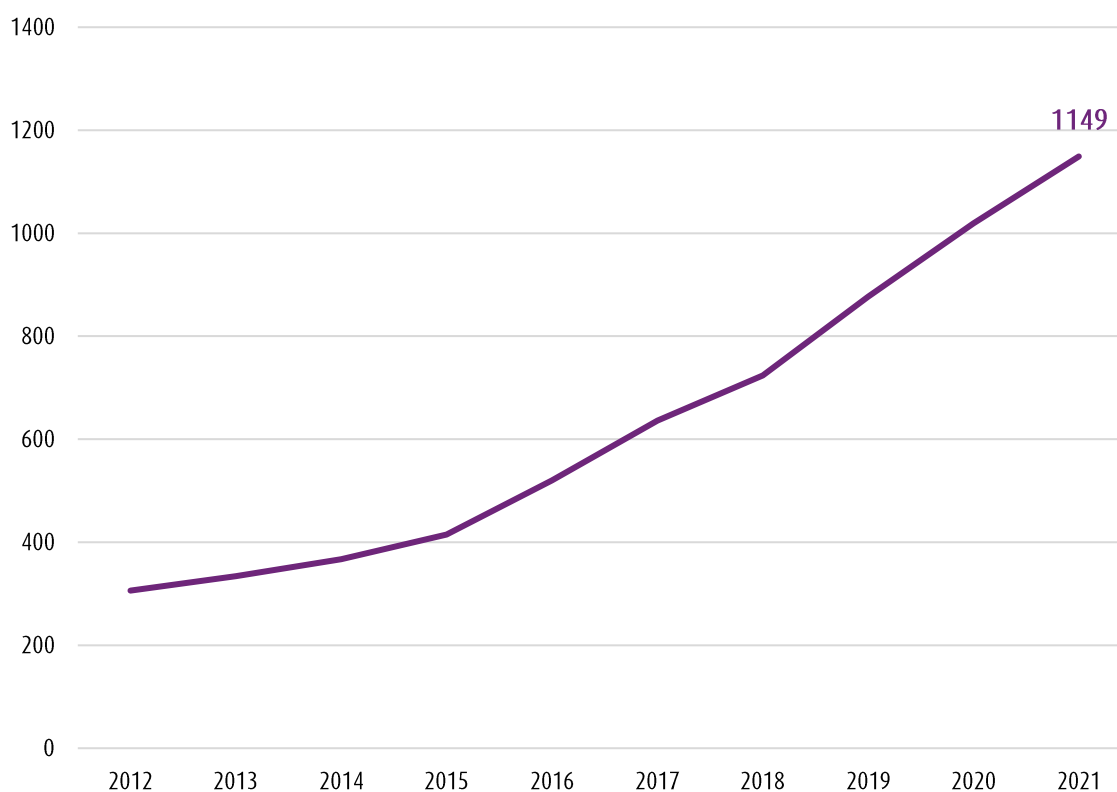
Central Bank of Ireland : Baring Asset Management Limited

Securities and Exchange Commission (SEC) : J.P. MORGAN ASSET MANAGEMENT

16. Affiliated employers

	31.12.2021	31.12.2020
Affiliated employers as on 01.01	1019	877
Entries	219	213
Exits	89	71
Affiliated employers as on 31.12	1149	1019

Historical development of employers headcount

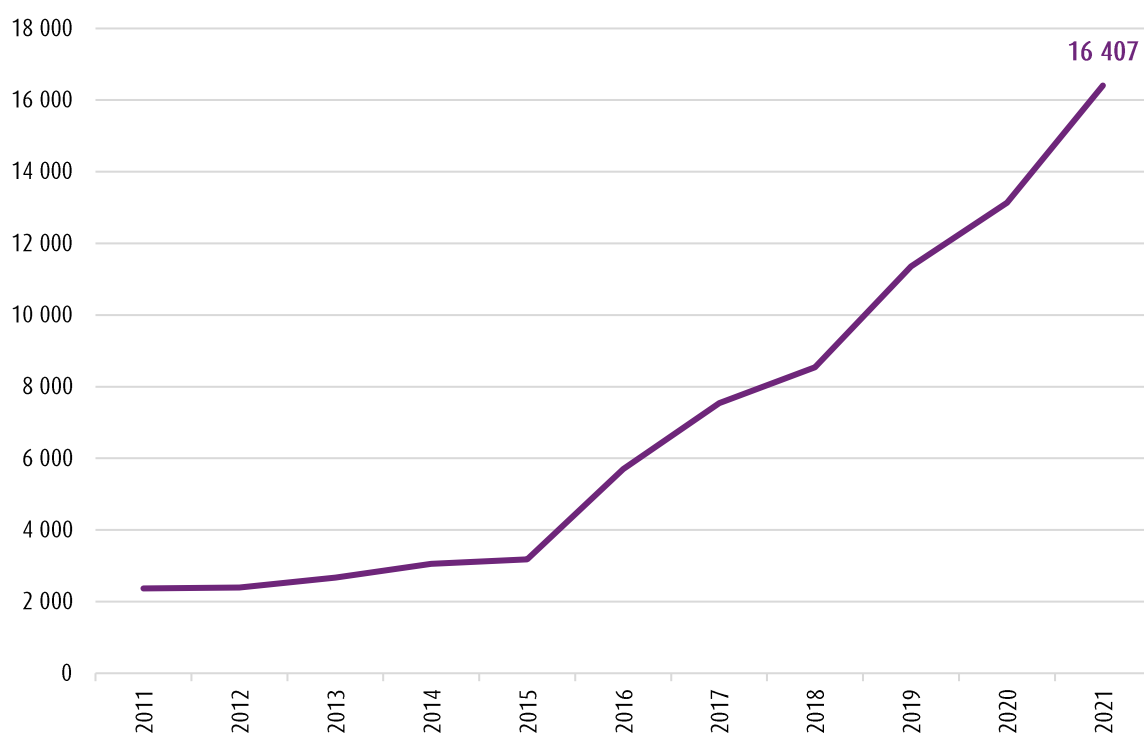


2. Active members and pensioners

21. Active insurees

	31.12.2021	31.12.2020
Active insurees as on 01.01	13 138	11 355
Entries	7 114	5 175
Exits	3 707	3 301
Retirement	126	85
Decease	12	6
Active insurees as on 31.12	16 407	13 138

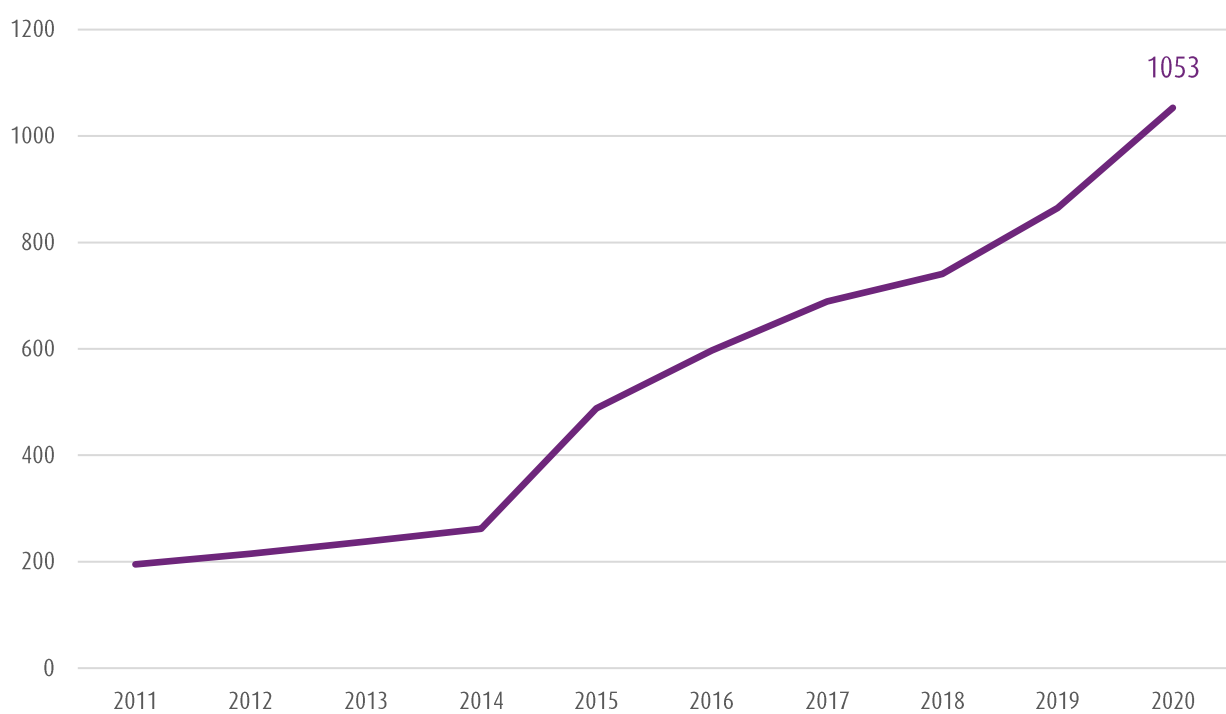
Historical development of active insurees headcount



22. Pensioners

	31.12.2020	Entrées	Sorties	31.12.2021
Retirees	719	418	28	1 109
Retirees' child	37	13	9	41
Disabled insurees	123	54	18	159
Disabled insurees' child	42	26	5	63
Widows/widowers	89	163	4	248
Orphans	35	7	4	38
Bridge pension	8	3	3	8
Total as on 31.12	1 053	684	71	1 666

Historical development of pensioners headcount



REAL ESTATE: Partnership with SIGNA-TERRE



As we are committed to pursuing our sustainable investment strategy we have entered into a partnership with the SIGNA-TERRE company. From now on we will be able to rely on a partner that specializes in monitoring and managing energy consumption.

The company has accordingly carried out an energy assessment of our real estate to determine:

- ❖ CO2 emissions
- ❖ heat consumption
- ❖ electricity consumption
- ❖ water consumption

The result of the analysis of each of these points pertaining to the buildings in the real estate portfolio of the Patrimonia Foundation is underpinned by potential practical improvements. Concrete steps have been taken and the results will be assessed annually by updating the analyses.



Current construction of apartments in Bernex (GE) in the new district of Saint-Mathieu..

3. Nature of application of objectives

31. Explanation of occupational pension plans

The affiliated companies have one or more compulsory and/or above-compulsory individual pension plans at their disposal. These plans are in conformity with occupational pension plans according to the “primacy of contributions” principle.

By virtue of meeting the Pension Plan Foundation’s objectives, the Patrimonia Foundation has established:

- General Conditions that are common to all the affiliated companies;
- Management Committee Rules and Regulations common to all the affiliated companies;
- An affiliation contract and a pension plan specific to each of the affiliated companies which include the description of all the insured benefits chosen by the company.

32. Financing, methods of financing

In order to achieve the objectives, the Foundation applies a financing system based on the primacy of contributions.

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

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 administrative costs.

The Foundation is financed through:

- a. Contributions by the insured persons;
- 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. Valuation and accounting principles, continuity of operations

41. Confirmation of the presentation of accounts as per the Swiss GAAP RPC 26

The Foundation's accounts have been established and presented in conformity with the Swiss GAAP RPC 26 standard.

42. Accounting and valuation principles

Investments

The evaluation of stock is based on market value on 31.12.2021.

Foreign currency

The income and liabilities in foreign currencies are converted at the daily exchange rate. The assets and liabilities in foreign currencies are shown on the balance sheet at the exchange rate on 31.12.2021. The gains or losses on exchange rates arising therefrom are shown in the income statement.

Basis: UBS exchange rates.

Real estate

Real estate is evaluated on 31.12.2021 on the basis of an independent appraisal by our real estate expert according to the DCF (Discounted Cash-Flow) method, the cash flow relating to it is updated on the basis of the WACC rate which takes into consideration the risk linked to the typology and situation of the building over a period of 10 years.

The new real estate acquisitions in the current year are valued at their purchase price. Thereafter, and if there is no increase in the price index or loss of value, a real estate valuation is conducted every 5 years at most.

Other assets and participations

Other assets are assessed at their nominal value.

Other liabilities

Other liabilities are assessed at their nominal value.

Pension commitments

This is the pension capital of active insured persons and pension beneficiaries.

The mathematical reserves needed to finance current pensions are recalculated annually by the Expert in Occupational Pension Funds.



5. Risk coverage / technical rules / degree of coverage

51. Nature of risk coverage, reinsurance

The Foundation assumes the longevity risk.

As of 1 January 2013, death and disability risks are partially reinsured by the reinsurance contract Stop Loss N° 85 258/000 with the Zurich Life Insurance Company Ltd. A provision for death and disability risks has been set up by the Foundation at its own expense.

52. Explanations of insurance contract assets and liabilities

The Foundation does not book any surrender values from collective insurance contracts in the balance sheet.

	31.12.2021 CHF	31.12.2020 CHF
Amount of mathematical reserves held by insurers	727 702	841 571

53. Evolution and remuneration of defined contribution savings assets

	31.12.2021 CHF	31.12.2020 CHF
Balance of pension capital as on 01.01	1 094 079 730	922 041 716
Employers and employees savings contributions	121 423 856	96 976 990
Single premiums and purchases	11 573 571	10 383 871
Additional allocations	1 310 844	614 403
Vested benefits received	352 575 585	223 749 897
Vested benefits in case of exit	-176 058 615	-129 744 461
Art. 17 LFLP	66 866	60 056
Reimbursement and payment for home ownership / divorce	-5 956 208	-3 260 948
Dissolution due of retirement, decease and disability	-69 046 334	-43 732 815
Return on savings capital	35 480 023	16 991 021
Total of the savings capital of active insurees as on 31.12	1 365 449 318	1 094 079 730
Interest rate allocated on mandatory and extra-mandatory parts of the accounts	3.00%*	1.75%*

* The insurees who left the Foundation before 31.12.2021 were credited with 1% interest on the mandatory and extra-mandatory parts of the vested benefit

54. Total of the LOB retirement savings capital

	31.12.2021 CHF	31.12.2020 CHF
LOB retirement savings capital (shadow accounting)	638 058 672	521 986 316
LOB minimum interest rate decided by the Federal Council	1.00%	1.00%

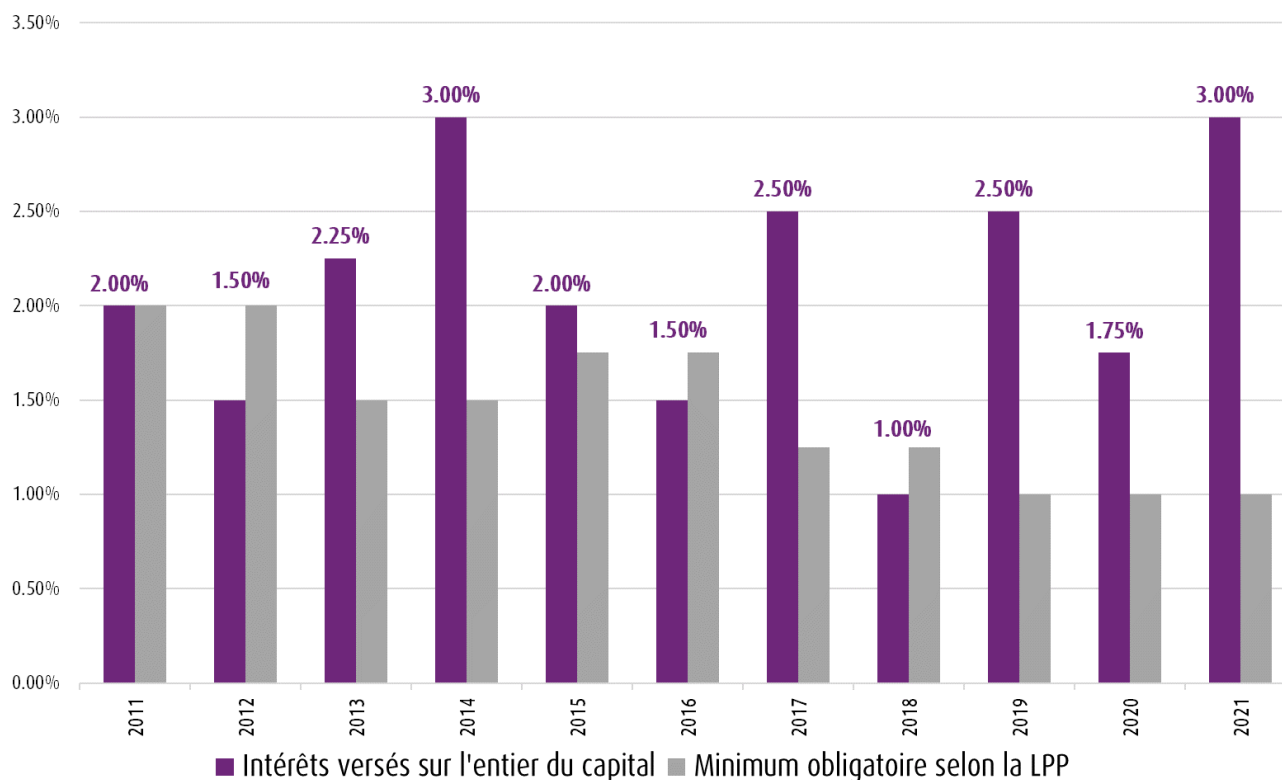
55. Evolution and return on actuarial capital of pensioners

Evolution and return on savings capital of disability

	31.12.2021 CHF	31.12.2020 CHF
Balance of the savings capital of disability as on 01.01	17 597 857	13 796 570
Transfer from active insurees and contributions	9 321 978	4 298 125
Additional contributions	49 950	6 292
Savings contributions	1 453 890	916 495
Return on savings capital of disability	674 587	278 852
Vested benefits in case of exit	-49 488	-181 585
Dissolution of savings capital of disability	-2 874 254	-1 516 892
Total of the savings capital of disability as on 31.12	26 174 520	17 597 857
Interest rate allocated on mandatory and extra-mandatory parts of the accounts	3.00%*	1.75%*

* The insurees who left the Foundation before 31.12.2021 were credited with 1% interest on the mandatory and extra-mandatory parts of the vested benefit.

Historical of the interest rate given from 2011



Evolution of the mathematical reserve of the pensioners

	31.12.2021	31.12.2020
	CHF	CHF
Balance of the mathematical reserve of the pensioners as on 01.01	347 533 489	274 426 047
Pension payment	-35 493 925	-21 229 081
Inflows pensioners	242 670 452	64 244 408
Change related to the new status of insureds as on 31.12	-17 521 144	30 092 115
Total of the mathematical reserve of the pensioners as on 31.12	537 188 872	347 533 489
Total of the mathematical reserve of the pensioners as on 31.12	563 363 392	365 131 346

56. Results of the last actuarial expertise

Conclusion of the actuarial expertise dated 31.12.2021, performed by the expert:

"The 2021 exercise closed with a profit of CHF 108 086 525. On 31.12.2021, the level of coverage, according to Art. 44 OPP 2 amounted to 110.9%. The Foundation therefore has the means to cover its liabilities.

The technical bases of the Foundation, the periodical LPP 2020, projected in 2020 are current and adequate.

On 31.12.2021, the 1.50% technical rate is adequate. It provides a sufficient security margin taking into account the expected income from assets, the need for income and the capacity for consolidation.

The regulatory actuarial provisions concerning the benefits and financing are in conformity with the legal provisions.

The measures taken to cover actuarial risk are sufficient."

57. Technical bases and other significant hypotheses on an actuarial level

The actuarial calculations are based on the following technical bases:

Technical periodical interest rate of 1.50% with the technical bases LPP 2020.

Actuarial provisions

	31.12.2021	31.12.2020
	CHF	CHF
Provision for disability and death	9 500 000	6 087 000
Provision for non-actuarial conversion rate	59 200 000	49 048 000
Provision for actuarial rate changes	2 700 000	-
Total of the actuarial provisions	71 400 000	55 135 000

The death and disability provision represents a necessary provision in order to cover non-reinsured claims that are at the expense of the Foundation.

The provision for non-actuarial conversion rates serves to maintain the conversion rate as stable as possible over time and to insure the greatest equality of treatment between the generations of insured persons. The Foundation constitutes a provision to improve the conversion rate when opening an old age pension with the objective of financing the supplementary pension capital needed to guarantee the difference between the pension effectively paid and the pension that would be paid if the conversion rate applied was defined actuarially.

The provision for longevity is intended to fund the increase in the vested pension capital of the 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. Free assets of the affiliated employers

	31.12.2021	31.12.2020
	CHF	CHF
Balance as on 01.01	3 655 739	3 908 340
Accumulation of the free assets of the affiliated employers	23 425 312	104 528
Dissolution of the free assets of the affiliated employers	-1 311 867	-604 591
Interests on the free assets of the affiliated employers	251 511	34 515
Total as on 31.12	25 807 748	3 442 792

RESPONSIBILITY

The right focus:
sustainability
for everyone

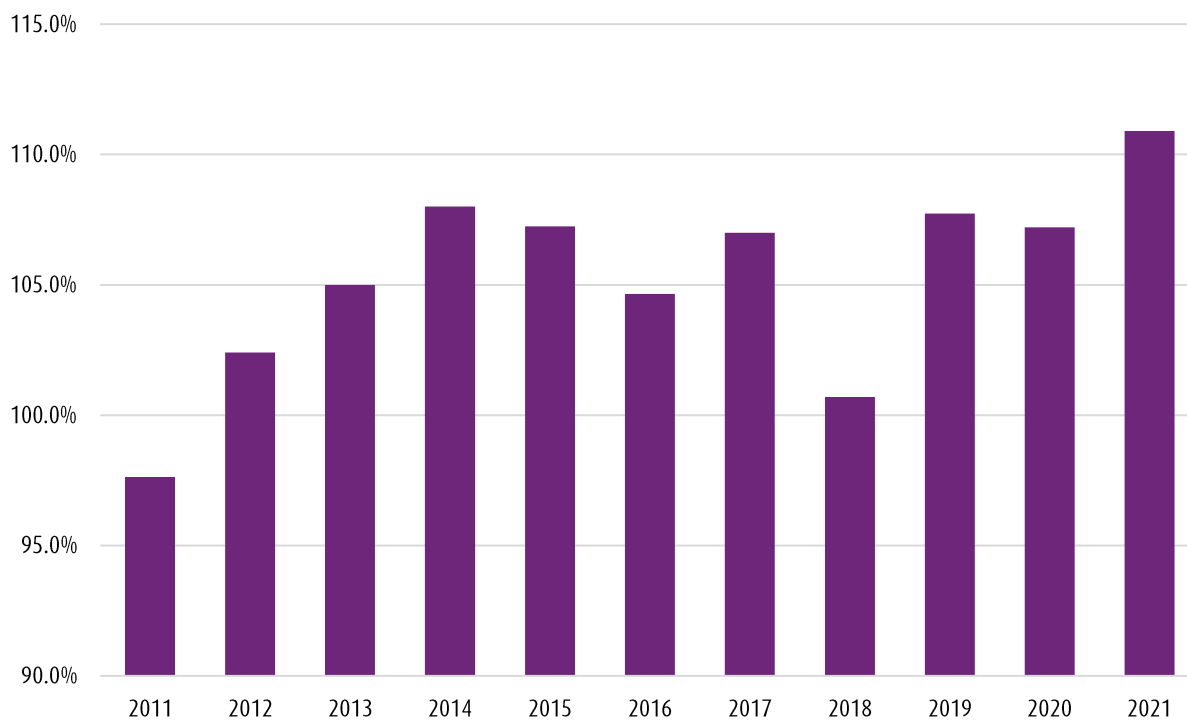
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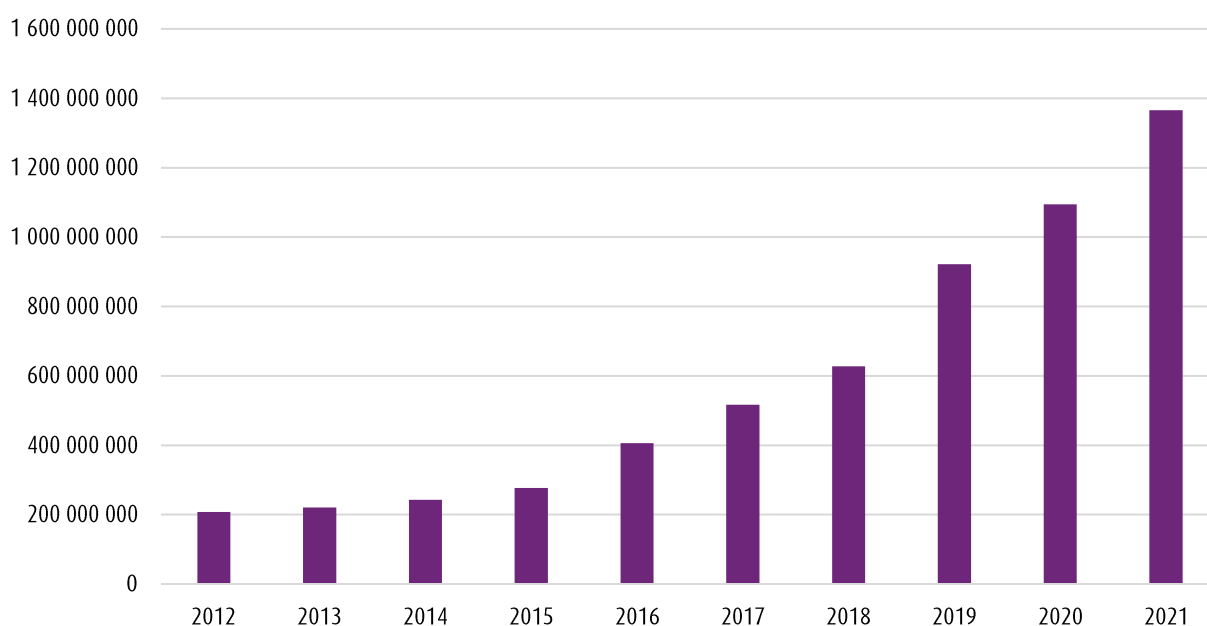
59. Funded status according article 44 OPP2

	31.12.2021	31.12.2020
	CHF	CHF
Total de l'actif	2 458 779 957	1 740 880 053
Dettes	-95 613 841	-50 311 648
Compte de régularisation du passif	-89 827 795	-53 399 518
Réserves de cotisations des employeurs	-29 389 891	-9 558 242
Provision non technique	-296 126	-276 456
Fonds libres des affiliés	-25 807 748	-3 442 792
Fortune disponible	2 217 844 556	1 623 891 397
Capitaux de prévoyance des assurés actifs	1 365 449 318	1 094 079 730
Capitaux de prévoyance des bénéficiaires de rentes	563 363 392	365 131 346
Provisions techniques	71 400 000	55 135 000
Capitaux de prévoyance et provisions techniques nécessaires	2 000 212 710	1 514 346 076
Excédent technique	217 631 846	109 545 321
Degré de couverture selon l'art. 44 al. OPP2	110.9%	107.23%
Réserve de fluctuation de valeur	217 631 846	109 545 321

Evolution of the funded status according to art. 44 al. OPP2



Evolution of assets (en CHF)



6. Explanations relative to investments and the net results of investments

61. Organisation of investment activities, Investment Rules and Regulations

The Foundation Board has adopted the Investment Rules and Regulations which came into force on 1st December 2020.

A new strategic allocation came into effect on 1 February 2020.

The asset managers are all approved by the FINMA.

The objective is to allow the Foundation Board to fully assume its tasks and responsibilities to manage the Foundation's assets effectively and ensure the conservation of the Foundation's capital, a return compatible with the legal requirements and the payment of insured benefits to all the beneficiaries.

The Investment Rules and Regulations define:

- The directives and organisation of investments
- Tasks and competencies
- Monitoring and the reporting process
- Principles for evaluation
- Reserve for value fluctuations
- Investments with the employer
- Administration costs
- Governance
- The exercise of shareholder's rights

62. Purpose and calculation of the investment fluctuation reserve

	31.12.2021	31.12.2020
	CHF	CHF
Balance of the investment fluctuation reserve as on 1st January	109 545 321	97 002 413
Liquidation / accumulation due to excess of expenses / incomes	108 086 525	12 542 908
Target Value of the investment fluctuation reserve of the balance sheet	217 631 846	109 545 321
Target value of the investment fluctuation reserve	235 800 000	124 580 000
Shortfall of the investment fluctuation reserve	-18 168 154	-15 034 679

The method used by the expert to calculate the value fluctuation reserves is based on the "value-at-risk", according to the provisions for settling actuarial liabilities.

63. Presentation of the investments by category

631. Structure des placements

	31.12.2021	31.12.2020	Différence
	CHF	CHF	
Liquidity/Money market investments*	35 758 594	19 033 095	16 725 499
Bonds & equivalent	843 490 494	616 497 747	226 992 747
Swiss bonds	346 242 451	249 104 421	97 138 030
Government Bonds ME (hedged)	222 622 130	166 008 585	56 613 545
Corporate Bonds ME (hedged)	180 448 760	133 375 411	47 073 349
Emerging market bonds HC (hedged)	94 177 153	68 009 330	26 167 823
Equities & equivalent	627 960 844	460 966 824	166 994 020
Swiss Equities	293 384 567	217 314 916	76 069 651
Emerging market equities	68 250 244	56 077 835	12 172 409
International equities	266 326 033	187 574 073	78 751 960
Real estate	777 456 124	519 264 370	258 191 754
Swiss real estate	623 697 741	424 425 767	199 271 974
<i>direct</i>	287 829 964	204 881 063	82 948 901
<i>Fund units</i>	335 867 777	219 544 704	116 323 073
Foreign fund Unit (hedged)	153 758 383	94 838 603	58 919 780
Alternative investments	137 615 464	93 223 179	44 392 285
SSL (hedged)	89 382 128	64 679 860	24 702 268
Infrastructure	48 233 336	28 543 319	19 690 017
Investments with employers	29 612 653	27 645 617	1 967 036
Expenses prepaid	6 885 784	4 249 221	2 636 563
Total assets	2 458 779 957	1 740 880 053	717 899 904

Presentation of investments according to strategic allocation

	31.12.2021 %	Stratégie	Marges	31.12.2020 %
Liquidities and short term	1.5%	0%	0% - 3%	1.1%
Forward currencies	0.0%			0.0%
Bonds & Similar	34.3%	37%	28% - 46%	35.4%
- Swiss Bonds	14.1%	15%	12% - 18%	14.3%
- Foreign bonds	0.0%		12% - 18%	0.0%
- Government bonds ME (hedged)	9.1%	10%	7% - 13%	9.5%
- Corporate bonds ME (hedged)	7.3%	8%	6% - 10%	7.7%
- Emerging market bonds HC (hedged)	3.8%	4%	3% - 5%	3.9%
Equities & Similar	25.5%	25%	18% - 32%	26.5%
- Swiss Equities	11.9%	12%	9% - 15%	12.5%
- Emerging Markets Equities	2.8%	3%	9% - 17%	3.2%
- International Equities	10.8%	9%	1% - 5%	10.8%
Real Estate	31.6%	31%	26% - 36%	29.8%
- Real Estate Switzerland	25.4%	25%	21% - 29%	24.4%
- <i>direct</i>	11.7%			11.8%
- <i>funds units</i>	13.7%			12.6%
- Foreign fund units (hedged)	6.3%	6%	5% - 7%	5.4%
Alternative investments	5.6%	7%	3% - 11%	5.4%
- SSL (hedged)	3.6%	4%	2% - 6%	3.7%
- Infrastructure	2.0%	3%	1% - 5%	1.6%
Employer investments (c/c of affiliates)	1.2%			1.6%
Participation	0.0%			0.0%
Accrued expenses and deferred income	0.3%			0.2%
Total assets	100.0%	100.0%		100.0%

Global limits, according articles of law :

	31.12.2021 %	31.12.2020 %	Limites max OPP2 %
54* (receivables by debtors max.)	1.4	1.1	10
54a (equities by compagny - participation)	0.0	0.1	5
54b al. 1 (investments by real estate)	1.1	1.5	5
55a (mortgage securities)	0.0	0.0	50
55b (equities)	25.5	26.5	50
55c (real estate)	31.6	29.8	30
55c (foreign real estate)	6.3	5.4	10
55d (alternative invesments)	5.6	5.4	15
55e (foreign currency invesments)	14.7	15.7	30
57 (investments by employer)	1.2	1.6	5

* Funds exceed the limit of 10% for one debtor, but after analysis of the content of the fund, the maximum position amounts is 1.4% for the largest debtor, thus complying with the OPP2 limit.

632. List of properties held

The value of the Pension Fund's real estate portfolio amounted to CHF 287 829 963 as at 31 December 2021 and consists of the following properties :

Buildings	Value CHF au 31.12.21	Value CHF au 31.12.20	Mortgage CHF au 31.12.21	OPP2 54b, al. 2
Bois de la Chapelle 87, Onex, acquis le 28.01.08	14 600 000	14 600 000	-	0.0%
62 actions SI Cèdre Bleu, Genève, acquis le 21.12.09	6 050 000	6 050 000	-	0.0%
Quai du Cheval Blanc 14, Carouge, acquis le 22.09.10	4 280 000	4 280 000	-	0.0%
Edouard Racine 3, Genève, acquis le 30.06.12	7 400 000	7 400 000	1 850 000	25.0%
Léon Nicole 2, Genève, acquis le 30.06.12	5 950 000	5 950 000	1 440 000	24.2%
Lyon 18, Genève, acquis le 30.06.12	6 000 000	6 000 000	1 740 000	29.0%
Servette 35, Genève, acquis le 30.06.12	6 900 000	6 900 000	1 770 000	25.7%
Dauphiné 12-16, Genève, acquis le 19.09.16	24 500 000	24 500 000	-	0.0%
Colonel Corbat 7-17, Delémont, acquis le 22.11.18	6 830 000	6 830 000	-	0.0%
Brandards 5-7, Neuchâtel, acquis le 22.11.18	3 630 000	3 630 000	-	0.0%
Trois Portes 65, Neuchâtel, acquis le 22.11.18	2 550 000	2 550 000	-	0.0%
Perrière 28-30, Neuchâtel, acquis le 22.11.18	5 900 000	5 900 000	-	0.0%
Progrès 11-17, Couvet, acquis le 22.11.18	6 450 000	6 450 000	-	0.0%
Mettstrasse 57-59, Bienne, acquis le 22.11.18	2 581 673	3 070 000	-	0.0%
Mettstrasse 61, Bienne, acquis le 22.11.18	2 001 469	1 960 000	-	0.0%
Sonnhalde 25, Bienne, acquis le 22.11.18	1 414 559	1 570 000	-	0.0%
Pictet de Rochemont 23, Genève détenu au travers de la S.I. de L'Avenue VERNONNEX SA acquis le 01.11.18	5 150 000	5 150 000	-	0.0%
Trente et Un Décembre 62, Genève détenu au travers de la S.I. de L'Avenue VERNONNEX SA acquis le 01.11.18	5 800 000	5 800 000	-	0.0%
Colladon 26, Genève, acquis le 12.04.2019	19 930 000	19 930 000	-	0.0%
Dancet 1, Genève, acquis le 12.07.2019	10 770 000	10 770 000	-	0.0%
David-Dufour 8, Genève, acquis le 30.08.2019	8 800 000	8 800 000	-	0.0%
Corminboeuf, acquis le 01.04.2020	25 976 705	25 976 705	-	0.0%
Henri-Blanvalet 15, Genève acquis le 30.06.2020	4 340 256	4 340 256	1 098 000	25.3%
Jean-Dassier 20, Genève acquis le 30.06.2020	3 652 895	3 652 895	1 015 000	27.8%
Coquelicots 11 + 17, Vernier acquis le 28.01.2021	21 942 035	1 758 200	3 354 000	15.3%
Saint-Mathieu 18, Bernex en cours de construction *	11 647 421	10 359 915	-	0.0%
Av. Louis-Pictet 6 et 8, Vernier détenu au travers de la SI Edinvest SA acquis le 08.02.2021	11 020 122	527 319	-	0.0%
Route de Soral 117, 117A/B, Bernex détenu au travers de la SI Edinvest SA acquis le 08.02.2021	3 037 591	175 773	-	0.0%
Rue des Savoies 9, Genève, acquis le 02.08.2021	5 501 194	-	1 590 000	28.9%
Route Villageoise 7-9, Remaufens, acquis le 21.05.2021	17 050 683	-	11 700 000	68.6%
Montagne 60, Chêne-Bougeries, en construction *	2 394 275	-	-	0.0%
Av. des Pâquis 42, Morges, acquis le 16.08.2021	13 971 495	-	-	0.0%
Coquelicots 13, Vernier, acquis le 14.10.2021	9 807 590	-	759 000	7.7%
Total	287 829 963	204 881 063	26 316 000	9.1%

* At the end of 2021, the Foundation has committed to acquire several construction projects. The Saint-Mathieu and Montagne projects will be delivered in 2023. The amounts shown in the balance sheet correspond to the advances and payments made up to the closing date.

The maximum advance limit on real estate has been exceeded on one building. The Foundation has made use of the extensions of the investment possibilities mentioned in item 6864.

Outstanding derivative financial instruments (open)

There are no derivative financial instruments in 2021.

65. Market values and co-contractors for securities lending

At the end of the year, there is no securities lending.

66. Explanation of net investment result

661. Explanation of net investment result

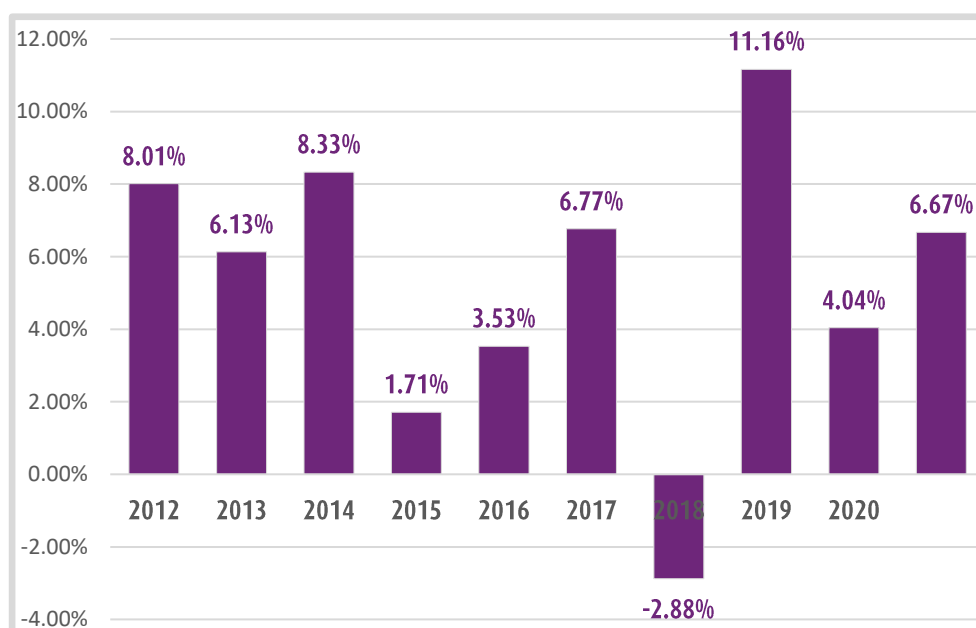
	31.12.2021		31.12.2020	
	CHF	% ^a	CHF	%
Cash	-166 150	0	-236 276	-1
Interest on bank current account	-108 861		-85 132	
Exchange rate difference	-57 289		-151 144	
Bounds and equivalent	-16 022 090	-2	19 168 035	4-3
Interest on Swiss bonds	2 789 858		2 135 997	
Interest on government bonds	4 359 697		3 073 767	
Interest on corporate bonds	4 296 820		3 571 837	
Interest on emerging market bonds	2 394 223		1 382 915	
Profit and loss on Swiss bonds	-8 652 364		122 983	
Profit and loss on government bonds ME	-10 720 254		4 548 611	
Profit and loss on corporate bonds ME	-7 219 131		3 769 120	
Profit and loss on emerging market bonds	-3 270 939		558 118	
Exchange rate difference on emerging market bonds	-		4 687	
Equities & equivalent	99 866 357	16	34 372 194	7
Swiss equity dividends	5 422 701		4 295 218	
International equity dividends	3 486 405		2 815 632	
Profit and loss on Swiss equities	49 699 668		8 320 897	
Profit and loss on international equities	42 425 840		15 242 767	
Profit and loss on emerging market equities	-3 427 315		9 293 593	
Exchange rate difference on emerging market equities	1 725 569		-4 327 519	
Exchange rate difference on international equities	533 489		-1 268 394	
Alternative investments	6 582 122	5	-384 921	0
Incomes on alternative investments	476 042		420 458	
Profit and loss on alternative investments	6 878 451		-411 023	
Exchange rate differences on alternative investments	-772 371		-394 356	

Real estate	56 101 522	7	17 940 648	9
Swiss direct real estate income	9 870 259		7 725 412	
Swiss direct real estate expenses	-3 125 041		-2 879 734	
Unrealized profit and loss on swiss direct real estate	-602 299		203 089	
Mortgage interests swiss direct real estate	-299 749		-141 091	
Results of real estate fund units listed on the swiss stock exchange	23 029 742		12 885 867	
Results of real estate fund units listed on foreign stock exchanges	56 101 522	7	17 940 648	9
Investments administration fees	27 228 610		147 105	
Bank fees	-7 358 383		-6 235 643	
Asset management fees	-1 752		-1 303	
TER costs	-3 287 796		-2 934 493	
Retrocessions	-4 318 853		-3 312 152	

* The investment performance has been evaluated as a percentage of the different types of assets at 31.12.2021 value

	2021	2020
	%	%
Annual investment performance (regarding the global custody)	6.67	4.04

Investment performance history



662. Explanation of asset management fees

Rate of disclosure of the fees:

	Amount	Part of patrimony
	CHF	%
Total transparent investments	2 451 894 173	100.00%
Total non-transparent investments	0	0.00%
Total of patrimony	2 451 894 173	100.00%

Asset management expenses:

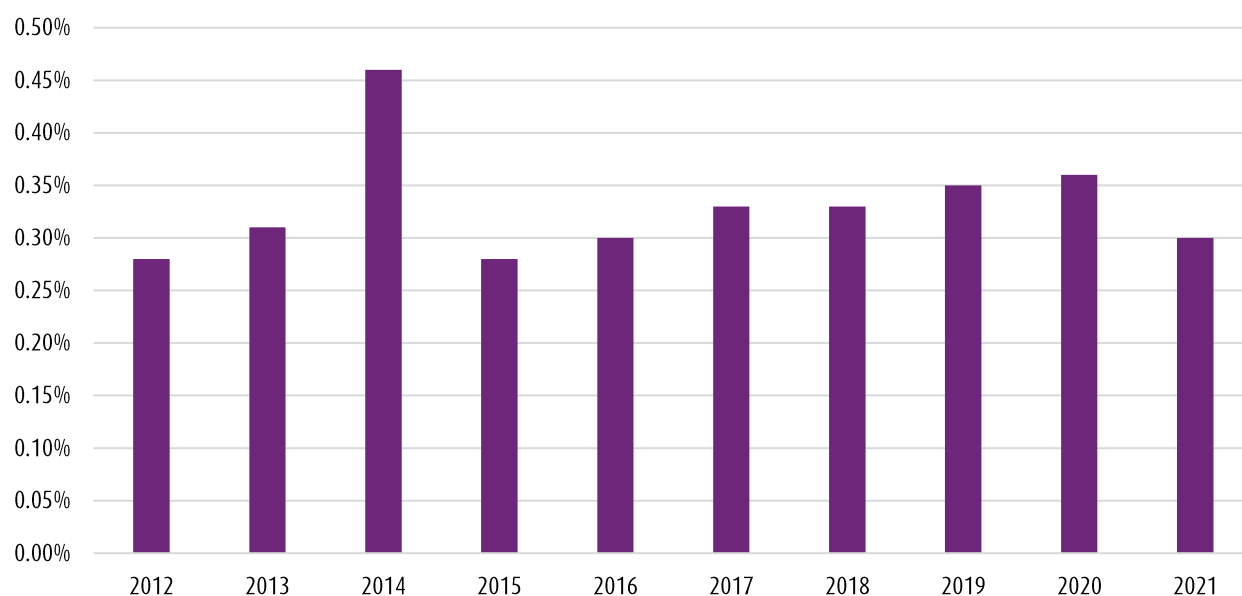
	Amount	Part of transparent investments
	CHF	%
Expenses recorded directly in the operating account	3 039 530	0.12%
Transparent investment asset management fees	4 318 853	0.18%
Total asset management fees in the operating account	7 358 383	0.30%

List of non-transparent collective investments on the closing date:

ISIN	Name of product	Provider	Quantity	Amount CHF
None				

In 2020, 98.4 % of the assets were invested in transparent investments and management fees amounted to 0.36% of the total transparent investments.

Evolution of TER (Total Expense Ratio)



67. Explanations of investments by employers and employer contribution reserve

	31.12.2021	31.12.2020
	CHF	CHF
C/C employers' contributions on the assets side of the balance sheet	29 612 653	27 645 617
C/C employers' contributions on the liabilities side of the balance sheet	-740 529	- 764 021
	28 872 124	26 881 596
Balance of the employer's contribution reserve as on 01.01	9 558 242	9 378 475
Contributions to the employer's contribution reserve	31 174 225	3 806 460
Withdrawal from the employer's contribution reserve	-11 634 429	-3 723 708
Interests on the employer's contribution reserve	291 853	97 015
Total of the employer's contribution reserve as on 31.12.	29 389 891	9 558 242

On 31 December 2021, 85 % of unpaid premiums correspond to amounts not yet due and invoiced on the exercise 2021. A non-technical provision of CHF 296 126 has been made (see Addendum 75) in order to cover any losses that are not borne by the LPP guarantee fund (2020: CHF 276 456).

At the date of the audit of the accounts, the balance of opened contributions amounted to CHF 2,909,547.00 (2019: CHF 2,664,672.00)

68. Use of extensions (Art. 50, para. 4 OPP2)

These possibilities for extensions are provided in the current Investment Rules and Regulation.

For the year 2021 this extension was used for the purchase of a property according to item 632. The Board of Trustees has carried out an Asset Liability Management study in the course of 2021 in order to assess the risk tolerance.

69. Retrocessions, restitution of financial advantages (Art. 48k OPP2)

During the 2021 exercise, the Foundation received an amount of CHF 250 018 (2020: CHF 12,305).

610. Exercise of voting rights

Exposure of the Patrimonia Foundation in Swiss and international equities is made only through collective investment funds. So, in accordance with the ORAb, in force since 1 January 2014, the Patrimonia Foundation will not be exercising the voting rights for the benefit of the collective investment fund, since it is the latter that is formally a shareholder in the companies.

Thus, the Patrimonia Foundation is a member of the Ethos Engagement Pool (EEP Suisse) who converses with companies traded in Switzerland, as well as the Ethos Engagement Pool International (EEP International) who converses with companies traded outside of Switzerland and takes part in various initiatives aimed at raising the awareness of good practice in sustainable development among business leaders.

7. Explanations for other items in the balance sheet and operating account

71. Explanation of the expenses prepaid

	31.12.2021	31.12.2020
	CHF	CHF
Withholding tax and tax at source	5 133 013	3 427 268
Guarantee fund	50 007	75 198
Insurance benefit to receive	1 344 888	-
Prepaid expenses	164 030	206 236
Income to receive	-	186 927
Real estate current account	193 846	353 592
Total of the expenses prepaid	6 885 784	4 249 221

72. Explanation of the expenses accrued

	31.12.2021	31.12.2020
	CHF	CHF
Fees provision	113 794	388 372
Guarantee fund provision	124 728	100 948
Broker provision	1 307 237	1 134 687
Administrative fees provision	525 136	145 726
Pensioner's benefits	31 352	35 961
Various benefits received in advance	87 725 548	51 593 824
Total of the expenses accrued	89 827 795	53 399 518

73. Explanation of the vested benefits position

	2021	2020
	CHF	CHF
Inflows of active insurees vested benefits	352 575 585	223 749 897
Inflows of disabled insurees vested benefits	8 260 995	4 028 784
Inflows pensioners	200 037 207	36 561 097
Total of the vested benefit position	560 873 787	264 339 778

74. Explanation of the position vested benefit in case of exit

	2021	2020
	CHF	CHF
Vested benefit in case of exit for the active insurees	-176 058 615	-129 744 461
Vested benefit transferred of pensioner's capital	-2 400 192	-169 251
Vested benefit in case of exit for the disabled insurees	-49 488	-554 449
Total of the position vested benefit in case of exit	-178 508 295	-130 468 161

75. Explanation of the position non-technical provision

	31.12.2021	31.12.2020
	CHF	CHF
Provision for loss on debts	296 126	276 456
Total of the position non-technical provision	296 126	276 456

The reserve for losses on debtors has been set up on a lump-sum basis to cover any losses not charged to the LOB Guarantee Fund. It corresponds to 1% of the investments with employers (c/c members) on the assets side of the balance sheet.

76. Explanation of the position administrative expenses

	2021	2020
	CHF	CHF
Internal management operating expenses	-2 902 502	-2 574 069
Foundation board expenses	-359 008	-279 259
Fees for external services	-52 520	-33 877
Total of the position administrative expenses	-3 314 030	-2 887 205

77. Explanation of the position contribution

	2021	2020
	CHF	CHF
Savings contributions	121 423 856	96 976 990
Risk and guarantee fund contributions	12 946 024	11 216 220
Administrative fees contributions	3 769 742	3 252 953
Total of the position contributions	138 139 622	111 446 163
<i>Employees contributions</i>	<i>59 884 229</i>	<i>49 138 259</i>
<i>Employers contributions</i>	<i>78 255 393</i>	<i>62 307 904</i>

78. Explanation of the position other revenues

	2021	2020
	CHF	CHF
Provision adjustment	-	2 580
Allocation of administrative expenses relating to SI de l'Avenue Versonnex SA	36 060	36 945
Various expenses on portfolio acquisition	20 000	40 000
Tax at source collection commission	2 423	11 179
Total of the position other revenues	58 483	90 704

8. Demands from the Regulatory Authority

There are no unresolved issues open with the ASFIP Geneva at the time the report was established.

9. Other information relating to the financial situation

91. Pledging of assets

Buildings

	Schedule 1st rank		Schedule 2 nd rank		Total
Edouard Racine 3 à Genève	3 525 000		-		3 525 000
Léon Nicole 2 à Genève	2 900 000		-		2 900 000
Lyon 18 à Genève	3 000 000		50 000		3 050 000
Servette 35 à Genève	2 500 000		-		2 500 000
Jean-Dassier 20 à Genève	1 800 000		230 000		2 030 000
Henri-Blanvalet 15 à Genève	2 000 000		600 000		2 600 000
Coquelicots 11 à Vernier	2 050 000		750 000		2 800 000
Coquelicots 13 à Vernier	1 200 000		-		1 200 000
Coquelicots 17 à Vernier	1 498 000		2 000 000		3 498 000
Rue des Savoises 9 à Genève	3 279 000		-		3 279 000
Route Villageoise 7-9 à Remaufens	12 000 000		-		12 000 000
Total	52 302 000		3 630 000		55 932 000

92. Overdraft

There is no overdraft.

93. Partial liquidation

There are no partial liquidations taking place currently.

94. Current legal proceedings

There are no current legal proceedings.

95. Special transactions and asset transactions

There are no special transactions and asset transactions.

96. Special operations and transactions on assets

As at 31 December 2021, the Foundation has investment liabilities relating to real estate acquisitions and developments for a total amount of CHF 20'900'000 (2020 : CHF 61'790'. See also note 632.

Furthermore, on the same date, the Foundation also has several open commitments in the infrastructure asset class with the outstanding amount totalling CHF 68,350,000 (2020: CHF 0)

10. Post-balance sheet date events

No events after the reporting date

Report of the Auditor for financial year 2020

Genève, le 21 avril 2022

Rapport de l'organe de révision sur l'exercice 2021 au Conseil de fondation de la Fondation Patrimonia, Le Grand-Saconnex

Rapport de l'organe de révision sur les comptes annuels

En notre qualité d'organe de révision, nous avons effectué l'audit des comptes annuels ci-joints de la Fondation Patrimonia comprenant le bilan, le compte d'exploitation et l'annexe pour l'exercice arrêté au 31 décembre 2021.

Responsabilité du Conseil de fondation

La responsabilité de l'établissement des comptes annuels, conformément aux dispositions légales, à l'acte de fondation et aux règlements, incombe au Conseil de fondation. Cette responsabilité comprend l'organisation, la mise en place et le maintien d'un contrôle interne relatif à l'établissement des comptes annuels afin que ceux-ci ne contiennent pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs. En outre, le Conseil de fondation est responsable du choix et de l'application de méthodes comptables appropriées, ainsi que des estimations comptables adéquates.

Responsabilité de l'expert en matière de prévoyance professionnelle

Le Conseil de fondation désigne pour la vérification, en plus de l'organe de révision, un expert en matière de prévoyance professionnelle. Ce dernier examine périodiquement si l'institution de prévoyance offre la garantie qu'elle peut remplir ses engagements et si les dispositions réglementaires de nature actuarielle et relatives aux prestations et au financement sont conformes aux dispositions légales. Les provisions nécessaires à la couverture des risques actuariels se calculent sur la base du rapport actuel de l'expert en matière de prévoyance professionnelle au sens de l'art. 52e, al. 1, LPP en relation avec l'art. 48 OPP 2.

Responsabilité de l'organe de révision

Notre responsabilité consiste, sur la base de notre audit, à exprimer une opinion sur les comptes annuels. Nous avons effectué notre audit conformément aux prescriptions légales et aux Normes d'audit suisses.

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Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

Berney Associés

Ces normes requièrent de planifier et réaliser l'audit de façon à obtenir raisonnablement l'assurance que les comptes annuels ne contiennent pas d'anomalies significatives.

Un audit inclut la mise en œuvre de procédures d'audit en vue de recueillir des éléments probants concernant les valeurs et les informations fournies dans les comptes annuels. Le choix des procédures d'audit relève du jugement de l'auditeur, de même que l'évaluation des risques que les comptes annuels puissent contenir des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs. Lors de l'évaluation de ces risques, l'auditeur prend en compte le contrôle interne relatif à l'établissement des comptes annuels pour définir les procédures d'audit adaptées aux circonstances, et non pas dans le but d'exprimer une opinion sur l'efficacité de celui-ci. Un audit comprend, en outre, une évaluation de l'adéquation des méthodes comptables appliquées et du caractère plausible des estimations comptables effectuées ainsi qu'une appréciation de la présentation des comptes annuels dans leur ensemble. Nous estimons que les éléments probants recueillis constituent une base suffisante et adéquate pour former notre opinion d'audit.

Opinion d'audit

Selon notre appréciation, les comptes annuels de l'exercice arrêté au 31 décembre 2021 sont conformes à la loi suisse, à l'acte de fondation et aux règlements.

Rapport sur d'autres dispositions légales et réglementaires

Nous attestons que nous remplissons les exigences légales relatives à l'agrément (art. 52b LPP) et à l'indépendance (art. 34 OPP 2) et qu'il n'existe aucun fait incompatible avec notre indépendance.

Nous avons également procédé aux vérifications prescrites aux art. 52c, al. 1, LPP et 35 OPP 2. 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 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;
- si les placements étaient conformes aux dispositions légales et réglementaires;
- si les comptes de vieillesse étaient conformes aux dispositions légales;
- si les mesures destinées à garantir la loyauté dans l'administration de la fortune avaient été prises et si le respect du devoir de loyauté et la divulgation des conflits d'intérêts étaient suffisamment contrôlés par l'organe suprême;

Berney Associés

- si les fonds libres ou les participations aux excédents résultant des contrats d'assurance avaient été utilisés conformément aux dispositions légales et réglementaires;
- si les indications et informations exigées par la loi avaient été communiquées à l'autorité de surveillance;
- si 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 présentés.

Berney Associés Audit SA

BA Signature électronique authentifiée



Gregory GRIEB
Expert-réviseur agréé
Réviseur responsable

BA Signature électronique authentifiée



Fabien SPANO
Expert-réviseur agréé

Audit

Comptabilité

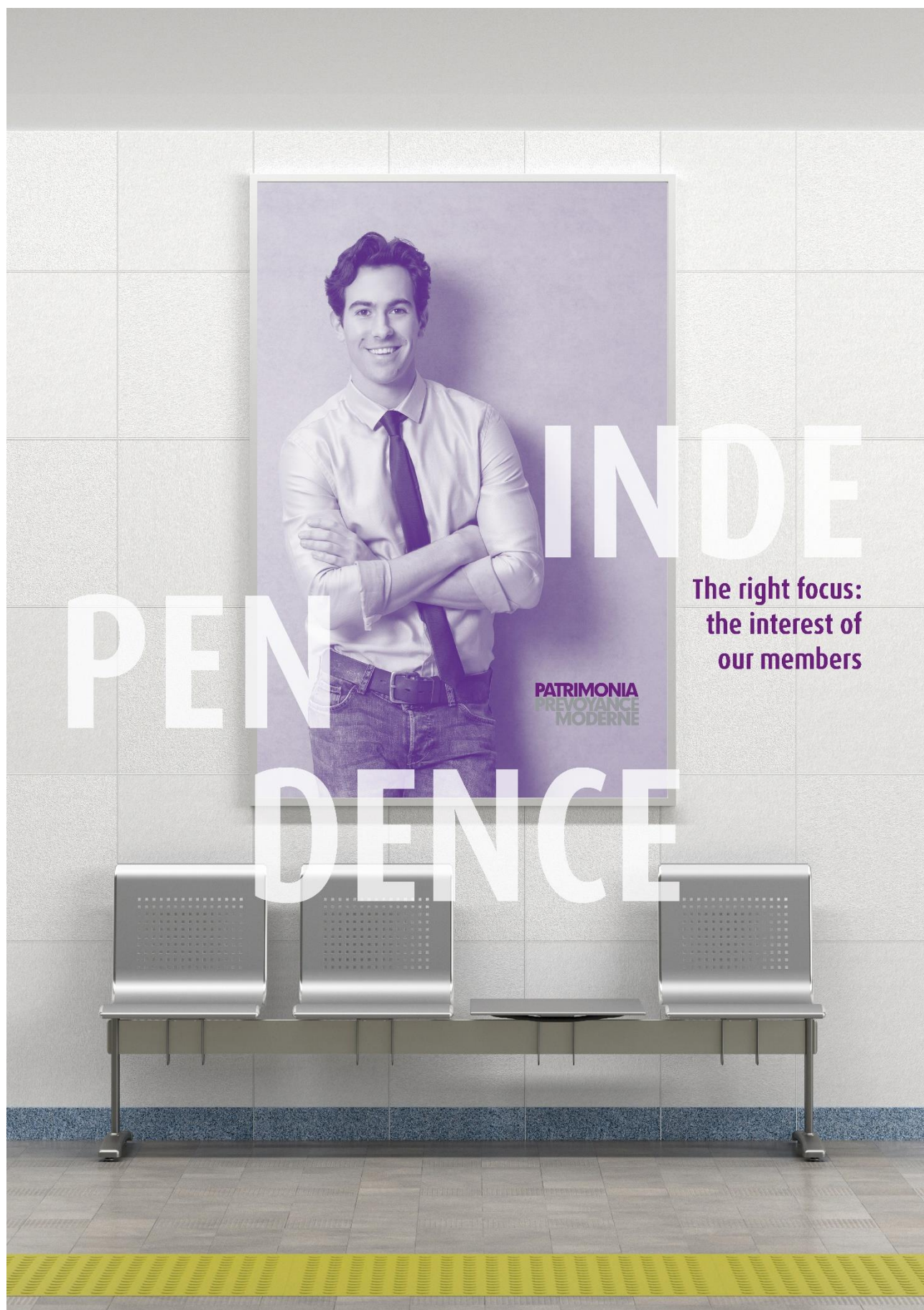
Expertise & Conseil

Fiscalité

Payroll

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

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INDEPENDENCE

The right focus:
the interest of
our members

PATRIMONIA
PREVOYANCE
MODERNE

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