

# Annual Report 2024

 **PATRIMONIA**





# Message from the President

## SOMETIMES, LIGHT SHINES FROM WHAT GLOWS IN THE SHADOWS

There is a kind of paradox in the evolution of occupational pension provision when one considers its environment. The legal framework has not evolved, despite a unanimously recognised need to address several shortcomings and adjust key parameters of the system. The best is the enemy of the good: the compromise reached by the social partners was not complied by Parliament, and the people therefore logically rejected the unpalatable package that was put forward.

The international political climate, marked by rising tensions and the spread of conflicts, has also failed to provide the confidence needed. Certainly, the change of administration in the United States, voted in the autumn, helped boost financial markets at the end of the year. But our focus must remain on the long term, and we cannot ignore the fact that the policy direction of the world's largest economy could pose risks to the entire financial system.

Our pension foundation also faces many other challenges:

Digitalisation and data dematerialisation raise serious questions about data security; the relatively low interest shown by younger generations forces us to communicate more effectively; and sustainability influences our fiduciary responsibility, requiring greater transparency and an even stronger commitment to long-term returns.

Yet our Foundation had an excellent year, reflected in a 6% increase in the number of insured members

and an 8.0% rise in affiliated companies. As a result, increasingly large companies are joining our foundation.

From an actuarial perspective, the average age of our insured members remains young, at 41.6 years. We enjoy an excellent demographic ratio, with one pensioner for every ten active insured members, and our technical interest rate, used to build up our reserves, is set at 2.0%. All of this translated into a financial performance of +7.47%, enabling us to credit interest at 3.25% on the entirety of members' savings accounts.

You will find all other financial figures and technical indicators in this report. The Foundation's balance has been strengthened, and the processes we implement daily are regularly reviewed and audited to ensure optimal efficiency.

Among our key achievements this year, we would like to highlight the ALM (Asset and Liability Management) study, conducted to ensure our asset allocation is aligned with our liabilities, as well as the ISO 9001:2015 re-certification, which guarantees the quality of the services we provide.

I would like to express my sincere thanks to the management and all staff members for their deep commitment and the excellence of their work.

My gratitude also goes to all our affiliated companies for their continued loyalty, which honours and obliges us.

**Guy Bardet,**  
President





# Message from the Managing Director

**DEAR AFFILIATED COMPANIES,  
DEAR PARTNERS,  
DEAR INSURED MEMBERS,**

Each year that comes to a close adds another page to the story of our pension fund. The year 2024 was no exception: it was marked by challenges, changes, and above all, many successes that I am pleased to share with you today.

In a constantly evolving economic environment, Patrimonia continued to move forward with a strong conviction: that the strength of pension provision lies not only in rigour, but also in the ability to reinvent and innovate.

Our audited results confirm this trajectory: a net portfolio return of +7.47%, a coverage ratio increased to 105.2%, and significant growth in the number of our insured members and affiliated companies.

These figures are more than just performance indicators. They reflect mutual trust, and a spirit of teamwork between you – companies, partners, insured members – and us. They are the expression of a relationship built on proximity and commitment, which drives us every day to go even further.

## 2024 WAS ALSO ABOUT...

- The acceleration of our digital transformation, with simplified services to better meet your expectations;
- The continued and growing success of our Patrimonia Academy, a space for dialogue, learning, and sharing, designed to support you daily in managing your pension plan;
- A deeper commitment to the sustainable and responsible management of your assets.

Each of these projects, each of these achievements, is the result of your involvement and your trust.

## LOOKING AHEAD

As we turn the page on 2024, our eyes are already set on the future.

We will continue to evolve Patrimonia so that it remains up to the challenges of our time: by strengthening our foundations, innovating tirelessly, and always holding fast to what makes us strong – the trust and proximity we share with you.

I look forward to seeing you again at our annual accounts presentation, where we will have the opportunity to reflect on these results together and discuss the projects that inspire us for tomorrow.

With all my gratitude for your trust,

**Sylvie Jaton,**

Managing Director of the Fondation Patrimonia





Financial markets  
and performance

# Message from the Investment Manager

The year 2024 was marked by remarkable resilience across major economies and financial markets, despite a delicate geopolitical environment. Patrimonia's estimated portfolio performance reached +7.47% for the financial year – more than twice the expected annual return based on our strategic asset allocation.

After the decline that began in late 2022, inflation stabilized in 2024 at levels close to central bank targets. This allowed monetary authorities to adopt a more accommodative stance and begin lowering interest rates.

As is often the case, the U.S. economy asserted itself as a key driver of global growth. Supported by strong domestic consumption, a resilient labor market, and a booming tech sector, the United States acted as a locomotive for other regions.

In contrast, Europe's traditional Franco-German growth engine – once the backbone of the EU's economic and political momentum – showed signs of fatigue. Germany, long buoyed by its export-driven industry, was affected by global shifts, particularly the energy transition and the slowdown in Chinese demand. France continued to struggle with persistent competitiveness issues and a widening budget deficit. Growing divergence in their economic and industrial policies, combined with internal tensions, hindered their ability to put forward ambitious joint initiatives to reignite European growth.

Destabilizing events were also frequent throughout the year.

Financial markets  
and performance

The war in Ukraine remained largely unresolved, continuing to serve as a focal point in the tensions between the Global North and South. The geopolitical divide has deepened, with global alliances being reshaped – posing a major challenge to the world order and international institutions.

In West Asia, no meaningful progress was seen in the occupied Palestinian territories. Hopes for a swift and lasting political resolution faded further, while the conflict spilled over into Lebanon, which faced heavy bombing by Israel in its campaign against Hezbollah. The rapid fall of Bashar al-Assad at the end of the year – after nearly 25 years in power – left Syria deeply fragmented.

In the United States, the presidential election was full of unexpected twists. Joe Biden, under increasing criticism over his age and leadership, announced he would not seek re-election. Kamala Harris took up the Democratic nomination, but failed to gather broad voter support. Amid economic and social tensions, the electorate expressed a strong desire for change. Donald Trump, despite ongoing legal controversies, succeeded in mobilizing his base and capitalizing on Democratic divisions to win the election.

At the time of writing, the global economy is once again facing instability, following the unilateral imposition of tariffs by Donald Trump and his rejection of several multilateral mechanisms – moves that have triggered a new global trade war. While it is still too early to fully assess the consequences, the current trajectory – marked by geopolitical uncertainty and rising protectionist tensions – points to a potential broad-based slowdown in global economic activity.

**Samuel Fauche,**  
Deputy Director, Investment Manager







# Highlights



As part of its annual information sessions, the Patrimonia Foundation has a tradition of inviting an exceptional personality who has a significant impact on our society.

This year, we had the privilege of welcoming **David ROUGE**, a photographer and adventurer, who shared his passion with us and raised awareness of his deep connection to nature.



On skis in the Far North, at -40°C, he embodies the spirit of those photographer-explorers who are in love with vast open spaces. Alone, in total autonomy and with utmost discretion, he sets out to encounter the immensity and fragility of the natural world, seeking to rediscover a sense of humility that modern humanity sometimes tends to forget.

During his presentation, David ROUGE also brought his entire expedition equipment on stage, giving us an even more tangible sense of the realities behind his extreme adventures.

Through his film “**Fragile – The Far North Between Dream and Reality**”, he took us into his world – the result of seven years of fieldwork.

If you would like to explore David ROUGE’s work:  
[www.davidrouge.com](http://www.davidrouge.com)



# Key figures 2024

CHF 3,482 m

Total assets of the Foundation

1,545

Number of affiliated employers

25,655

Number of active insured members

2,646

Number of benefit recipients

7.47%

Investment performance

105.2%

Coverage ratio

## In detail

	2024	2023
Key figures		
Total assets of the Foundation	CHF 3,482 m	CHF 2,940 m
Interest rated credited to the account of affiliate(s)	3.25%	1,00%
Net performance of investments	7.47%	5.40%
Coverage ratio	105.2%	101.45%
Number of affiliated employers	1,545	1,440
Number of active insured members	25,655	24,197
Number of benefit recipients	2,646	2,314
Amount of vested pension capital and technical provisions	CHF 3,118 m	CHF 2,721 m
Amount of benefits paid	CHF 412.29 m	CHF 329.79 m
Total receipts	CHF 720.89 m	CHF 628.34 m



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# BALANCE SHEET

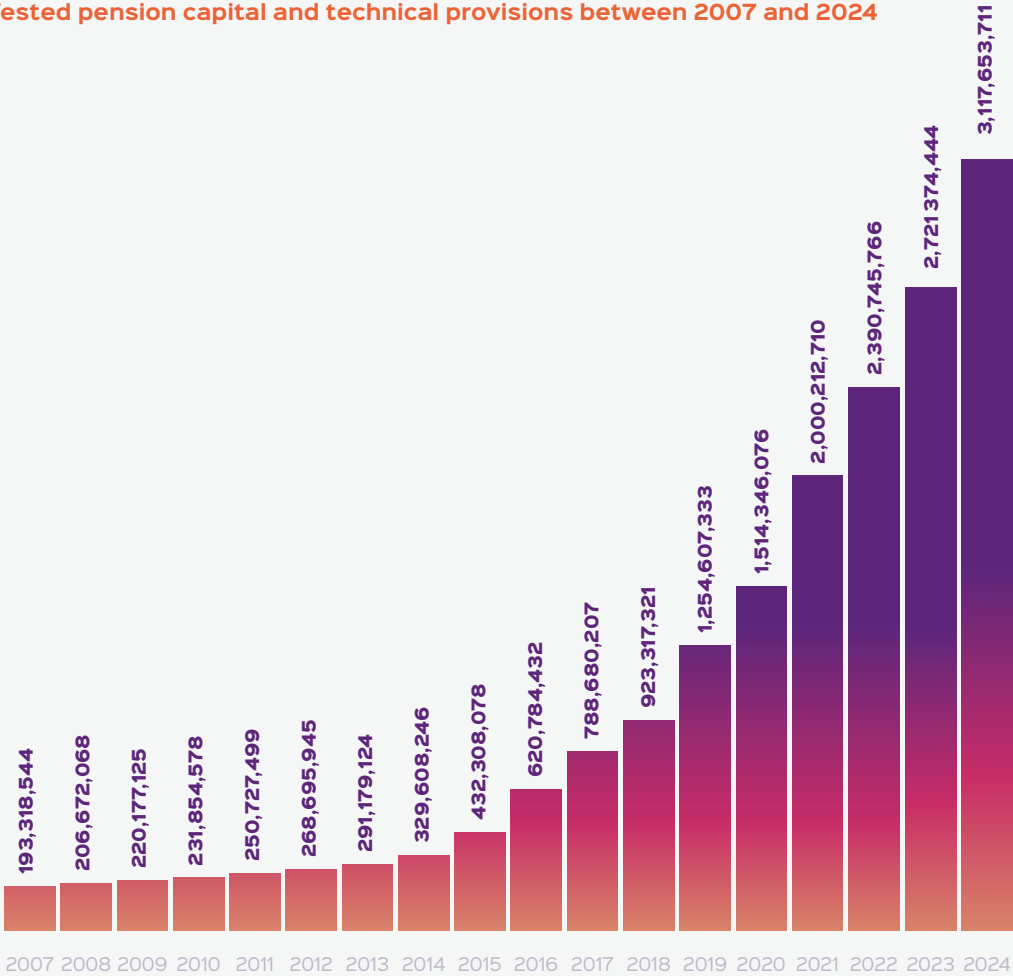
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# Assets on the balance sheet

	Index to the notes	31.12.24	31.12.23
ASSETS		CHF	CHF
Investments		3,474,100,248	2,933,549,054
Liquid assets	64	23,987,361	22,974,529
Bonds and equivalent	64	1,113,542,452	946,070,127
Stocks and equivalent	64	929,764,684	781,840,443
Alternative investments	64	233,932,727	205,358,529
Real estate	64	1,125,422,409	934,825,087
Investments in employers (affiliates' accounts)	68	47,450,615	42,480,339
Prepayments and accrued income	71	7,694,411	7,188,980
TOTAL ASSETS		3,481,794,659	2,940,738,034

Vested pension capital and technical provisions between 2007 and 2024



# Liabilities on the balance sheet

	Index to the notes	31.12.24	31.12.23
LIABILITIES		CHF	CHF
<b>Debts</b>		<b>144,442,734</b>	<b>119,334,103</b>
Vested benefits and pensions		83,071,037	57,954,675
Investments in employers (affiliates' accounts)	68	928,847	924,578
Mortgage debts	64	60,442,850	60,454,850
<b>Accruals and deferred income</b>	72	<b>3,341,663</b>	<b>3,532,294</b>
<b>Employer contribution reserves</b>	68	<b>32,517,853</b>	<b>33,456,399</b>
<b>Non-technical provision</b>	75	<b>474,506</b>	<b>424,803</b>
<b>Uncommitted funds of the affiliates</b>	58	<b>21,116 538</b>	<b>23,220,317</b>
<b>Vested pension capital and technical provisions</b>		<b>3,117,653,711</b>	<b>2,721,374,444</b>
Vested pension capital of active insured members	53	2,184,384,959	1,927,231,970
Vested pension capital of pension beneficiaries	55	849,868,752	724,942,474
Technical provisions	57	83,400,000	69,200,000
<b>Value fluctuation reserve</b>	63	<b>162,247,654</b>	<b>39,395,674</b>
<b>Capital of the Foundation uncommitted funds</b>		-	-
Situation at the start of the period		-	-62,150,475
Excess of expenses over income		-	<b>62,150,475</b>
<b>TOTAL LIABILITIES</b>		<b>3,481,794,659</b>	<b>2,940,738,034</b>

# 2020

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## OPERAT- ING ACCOUNT

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# Operating account as at 31 December 2024

	Index to the notes	2024 CHF	2023 CHF
<b>Ordinary and other contributions and inflows</b>		<b>244,871,294</b>	<b>223,310,707</b>
Employee contributions	77	96,136,417	86,787,379
Employer contributions	77	126,073,244	112,588,956
Deduction of uncommitted funds of insured members	58	-4,056,091	-24,543,866
Deduction of employer contribution reserve	68	-4,117,287	-4,413,392
Single premiums and purchases	53	20,488,916	17,777,142
Contributions to uncommitted funds in the event of reinsurance	58	1,696,311	19,774,891
Inflows to the employer contribution reserves	68	2,767,219	1,638,306
Guarantee fund subsidy		1,065,606	956,197
Additional allocations	53/55	4,816,959	12,745,094
<b>Joining benefits</b>		<b>476,026,672</b>	<b>405,035,032</b>
Vested benefit contributions	73	468,101,522	400,829,266
Reimbursement of advance payments for the encouragement of home ownership / divorce	53	7,925,150	4,205,766
<b>Inflows from contributions and joining benefits</b>		<b>720,897,966</b>	<b>628,345,739</b>



# Operating account as at 31 December 2024

	Index to the notes	2024 CHF	2023 CHF
<b>Statutory benefits</b>		<b>-107,442 394</b>	<b>-81,587,646</b>
Lump sum payments for disability		-158,782	-1,195,651
Additional capital sum on death		-1,557,965	-60,000
Lump sum payments on retirement	53	-45,715,622	-28,931,771
Lump sum payments in the event of death	53	-1,711,045	-1,716,721
Old age pensions	55	-45,156,981	-38,483,816
Old age pensions of divorcees	55	-12,347	-12,346
Child pensions of retirees	55	-344,574	-317,121
Surviving dependents' pensions	55	-6,990,226	-6,119,614
Orphans' pensions	55	-286,462	-216,787
Disability pensions	55	-5,216,661	-4,246,154
Child pensions of disabled persons	55	-291,729	-287,665
<b>Leaving benefits</b>		<b>-304,849,321</b>	<b>-248,207,548</b>
Vested benefit payments in the event of termination	74	-289,345,582	-234,127,670
Advance payments for the encouragement of home ownership	53	-12,943,372	-11,098,720
Advance payments for divorce	53	-2,560,367	-2,981,158
<b>Expenditure on benefits and advance payments</b>		<b>-412,291,715</b>	<b>-329,795,194</b>

# Operating account as at 31 December 2024

## Constitution (-) / dissolution of pension capital, actuarial provisions and contribution reserves

	Index to the notes	2024 CHF	2023 CHF
		<b>-392,569,418</b>	<b>-323,084,617</b>
Accumulation (-) of pension capital of active insured members		-195,663,088	-227,681,863
Accumulation (-) of pension capital of pensioners		-123,496,448	-79,259,265
Dissolution / creation (-) of technical provisions		-14,200,000	-5,800,000
Return on savings capital of active insured members	53	-61,489,902	-17,515,146
Return on savings capital of disabled persons	55	-1,429,829	-372,404
Accumulation (-) of uncommitted funds of affiliate	58	2,359,781	4,768,975
Accumulation (-) of employer contribution reserves	68	1,350,068	2,775,086
<b>Insurance proceeds</b>		<b>177,875</b>	<b>158,412</b>
Disability pensions received from the reinsurer		102,586	89,683
Spouses' pensions received from the reinsurer		19,272	19,487
Settlements received from the reinsurer		56,017	49,242
<b>Insurance costs</b>		<b>-1,729,270</b>	<b>-1,479,291</b>
Insurance risk premiums		-422,615	-370,820
Insurance premium for management fees		-15,697	-17,517
Contributions to the guarantee fund		-1,290,958	-1,090,954
<b>Net income from the insurance activity</b>		<b>-85,514,562</b>	<b>-25,854,951</b>

# Operating account as at 31 December 2024

	Index to the notes	2024 CHF	2023 CHF
<b>Net income from investments and other interest paid</b>		<b>219,029,944</b>	<b>137,435,056</b>
Income from liquid assets	67	-1,996	-226,159
Income from bonds & equivalent	67	27,790,150	48,324,040
Income from stocks & equivalent	67	126,295,475	64,483,808
Income from alternative investments	67	18,923,192	10,540,378
Income from real estate	67	59,242,357	25,139,854
Investment management fees	67	-11,498,981	-10,290,182
Interest on the uncommitted funds of the affiliates	58	-256,001	-
Interest on employer contribution reserves	68	-411,522	-
Interests on the termination vested benefit		-1,052,730	-536,683
<b>Creation of non-technical provision</b>	75	<b>-49,703</b>	<b>-54,527</b>
<b>Other income</b>	78	<b>93,407</b>	<b>14,426</b>
<b>Administrative costs and other costs</b>		<b>-10,707,106</b>	<b>-9,993,855</b>
Administrative costs and other costs	76	-4,601,042	-4,204,245
Costs of supervisory authorities		-29,612	-23,733
Audit costs		-95,594	-91,027
Occupational benefits expert fees		-48,362	-57,818
Brokerage fees		-4,733,121	-4,338,756
Marketing and advertising costs		-196,533	-310,948
Selling costs		-999,609	-964,134
Other costs		-3,233	-3,194
<b>Excess of income over expenses (-) prior to the creation of the value fluctuation reserve</b>		<b>122,851,980</b>	<b>101,546,149</b>
<b>Creation (-) / dissolution of the value fluctuation reserve</b>	63	<b>-122,851 980</b>	<b>-39,395,674</b>
<b>Excess of income over expenses (-)</b>		<b>-</b>	<b>62,150,475</b>

# 3.0

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## NOTES TO THE AC- COUNTS

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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	01.01.2024
Management Committee Rules and Regulations	01.01.2024
Investment Regulations	01.01.2024
Partial Liquidity Regulations	01.06.2009
<i>Approved by the ASFIP Geneva</i>	23.10.2017
Regulations Governing Actuarial Liabilities	31.12.2024
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	01.01.2024

14 Management Body / Signing Authority

BOARD OF TRUSTEES

	Function	Representation
Bardet Guy	President, member until 31.07.2028 (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) Not re-elected on 31.12.2023	Employee
Jullier Karen	Member until 31.12.2027 (term of office 4 years)	Employee
Chassot Eric	Member until 01.12.2025 (term of office 4 years)	Employee

MANAGEMENT

Jaton Sylvie	Managing Director
Benveggen Eddy	Director
Fauche Samuel	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

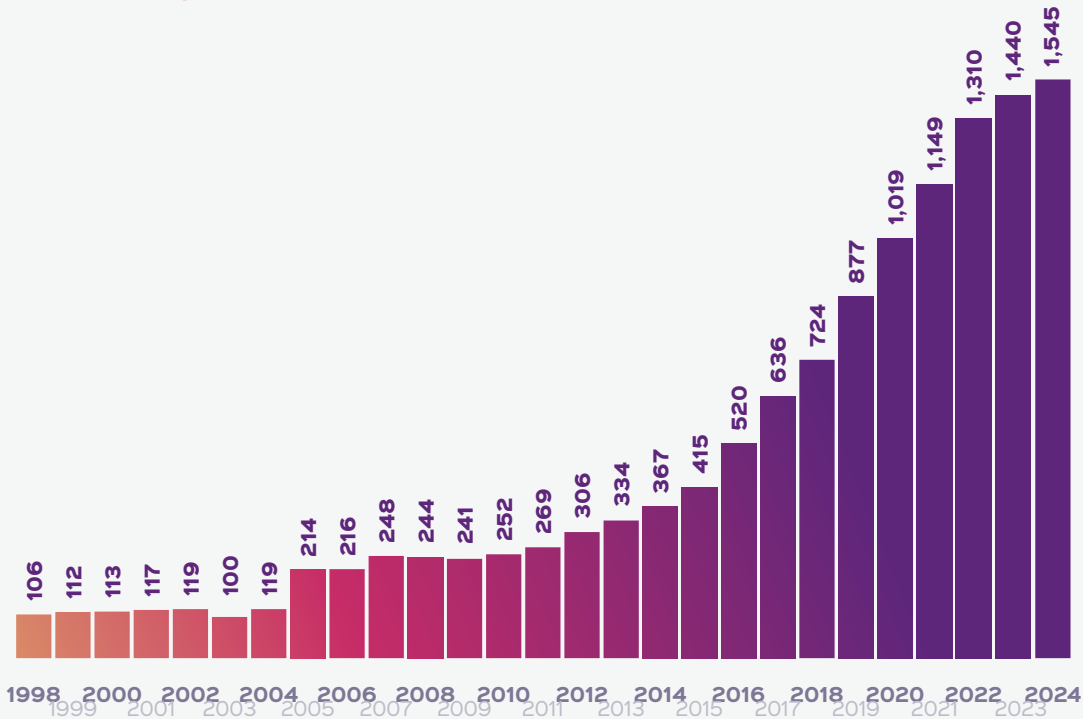
Occupational benefits expert	Mr. Christophe Steiger (consulting expert) allea SA, Lausanne (mandate holder)
Auditor	Berney Associés Audit SA, Geneva
Technical and administrative management	In-house management
Supervisory authority	ASFIP Geneva
Real estate management company	Bory & Cie Agence immobilière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

16 Affiliated Employers

	31.12.24	31.12.23*
Affiliated employers as at 01.01	1,440	1,310
Entrants	218	228
Leavers	113	98
Affiliated employers as at 31.12	1,545	1,440

\* The 2023 balance differs from the previous year, due to the reclassification of articles 47a

Affiliated companies from 1998 to 2024



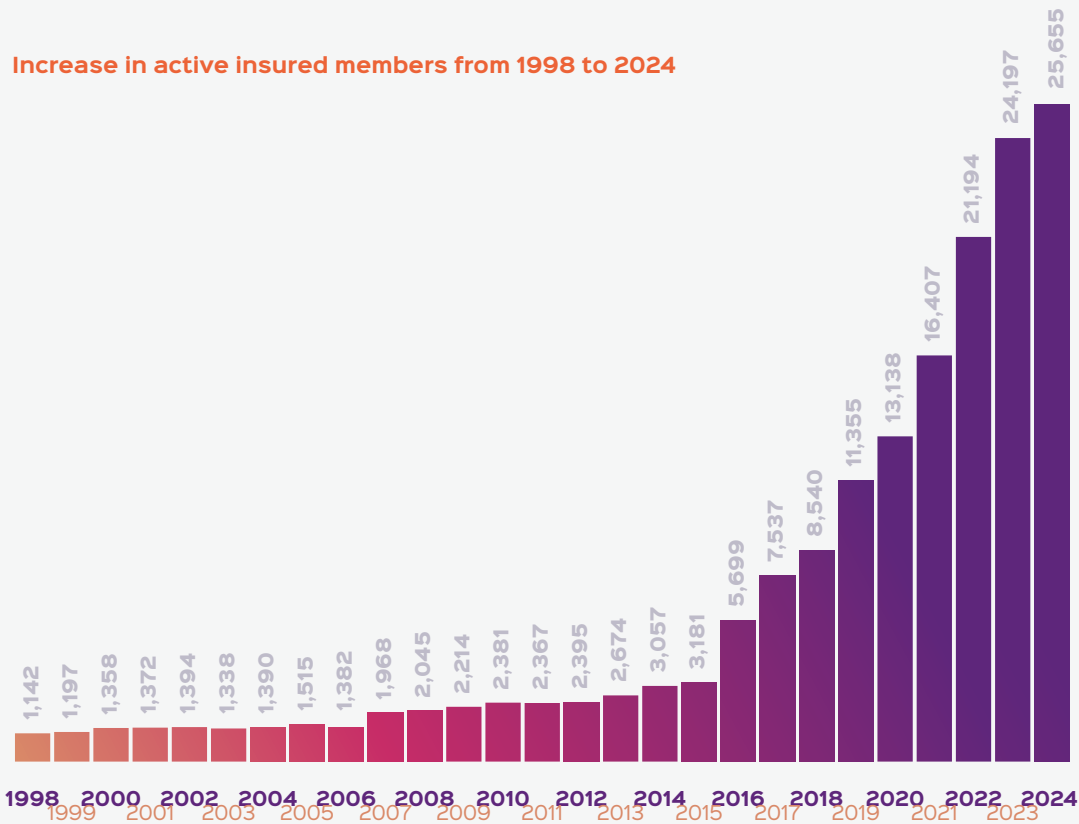
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Active members and pensioners

21 Active Insured Members

	31.12.24	31.12.23
Active insured members as at 01.01	24,197	21,194
Entrants	9,384	9,644
Leavers	7,640	6,398
Retirees	267	232
Deceased	19	11
Active insured members as at 31.12	25 655	24 197

Increase in active insured members from 1998 to 2024

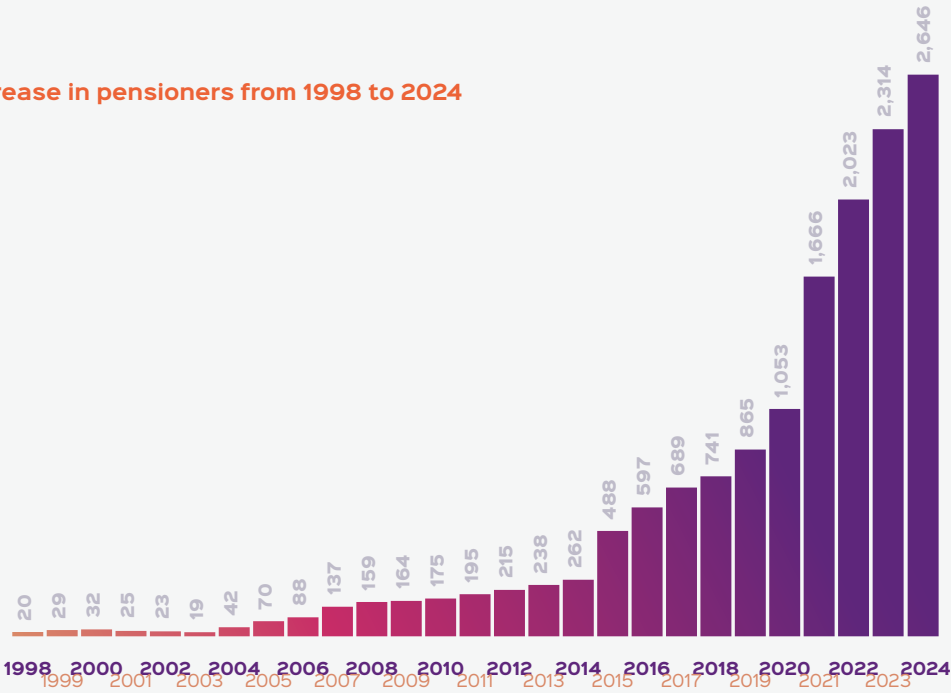




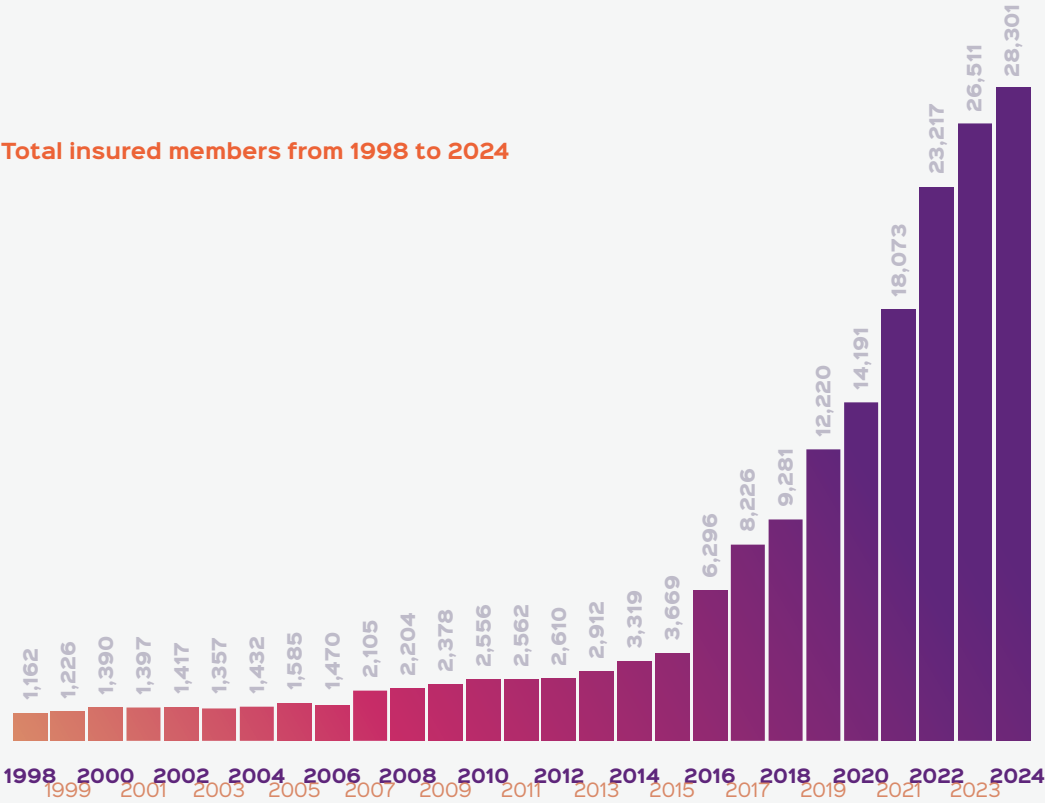
22 Pension Beneficiaries

	31.12.23	Entrants	Leavers	31.12.24
Retirees	1,527	264	45	1,746
Children of retirees	38	18	7	49
Disabled persons	280	74	33	321
Children of disabled persons	102	38	21	119
Widows and widowers	316	59	20	355
Orphans	43	11	4	50
Bridging pension	8	0	2	6
Total as at 31.12	2,314	464	132	2,646

Increase in pensioners from 1998 to 2024



Total insured members from 1998 to 2024



# 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 31.12.2024.

#### **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 31.12.2024. 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 31.12.2024 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 Life Insurance Company Ltd. 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.

	31.12.24 CHF	31.12.23 CHF
The mathematical reserves held by the insurers amount to:	1,044,993	1,112,266

53 Changes and Return on Defined Contribution Pension Savings

	2024 CHF	2023 CHF
Balance of vested pension capital as at 01.01	1,927,231,970	1,682,034,961
Savings contributions by employees and employers	197,614,906	176,492,464
Single premiums and purchases / Early retirement contributions	21,364,626	18,967,162
Additional allocations	4,815,528	12,665,191
Vested benefit inflows	377,810,201	340,240,434
Vested benefit payments upon termination	-288,322,133	-232,582,304
Article 17 LVPP	137,809	139,210
Reimbursements and payments for the encouragement of home ownership / divorce	-7,578,589	-9,874,112
Dissolution due to retirements, deaths and disabilities	-110,179,261	-78,366,182
Return on vested pension capital	61,489,902	17,515,146
<b>Total vested pension capital of active insured members as at 31.12</b>	<b>2,184,384,959</b>	<b>1,927,231,970</b>
Interest rate allocated to the compulsory and optional contributions to the accounts	3.25%	1.00%

54 Total Retirement Savings Capital Pursuant to the LOB

	31.12.24 CHF	31.12.23 CHF
<b>Retirement savings capital pursuant to the LOB (shadow accounting)</b>	<b>1,019,105,429</b>	<b>915,922,819</b>
Minimum interest rate pursuant to the LOB decreed by the Federal Council	1.25%	1.00%

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

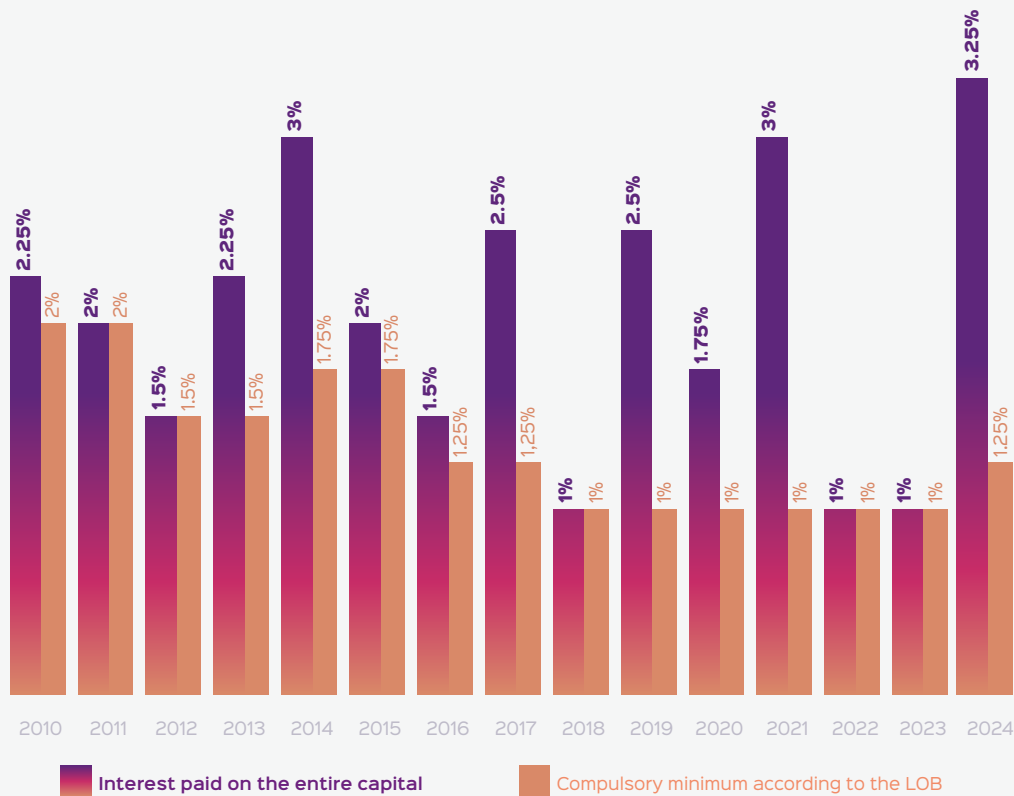
Changes and Return on the Vested Pension Capital of Disabled Persons	2024 CHF	2023 CHF
Balance of the vested pension capital of disabled persons as at 01.01	38,723,597	32,749,955
Transfer of capital of active insured members and inflows	10,370,570	9,531,523
Additional allocations	1,431	79,903
Savings credit allocations	2,630,983	1,945,112
Return on the Vested Pension Capital of Disabled Persons	1,429,829	372,404
Vested benefit payments upon termination	-470,413	-880,694
Dissolution of the vested pension capital of disabled persons	-5,146,908	-5,074,606
<b>Total vested pension capital of disabled persons as at 31.12</b>	<b>47,539,089</b>	<b>38,723,597</b>

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

3.25%

1.00%

Interest rates from 2010 to 2024





Changes to the actuarial reserve of pensioners	2024 CHF	2023 CHF
Balance of the actuarial reserve of pensioners as at 01.01	686,218,877	612,560,850
Payment of pensions	-58,298,980	-49,683,503
Inflows pensioners	146,944,543	101,467,369
Change related to the new status of insured members as at 31.12	27,465,223	21,874,161
<b>Total actuarial reserve for pensioners as at 31.12</b>	<b>802,329,663</b>	<b>686,218,877</b>

<b>Total vested pension capital of pension beneficiaries as at 31.12</b>	<b>849,868,752</b>	<b>724,942,474</b>
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56 Results of the Last Actuarial Valuation

Conclusion of the actuarial valuation as at 31.12.2024, conducted by the expert:

The 2024 financial year closed with a gain of CHF 122,851,980, fully allocated to the fluctuation reserve. As of 31.12.2024, the coverage ratio pursuant to Article 44 BVV 2 amounts to 105.2%. The Foundation therefore guarantees that it can meet its financial commitments at the time of the expert assessment.

The Foundation’s actuarial tables, the periodic BVG 2020 projected in 2020, are up to date and appropriate. As of 31.12.2024, the technical interest rate of 2.00% is appropriate. It provides a sufficient safety margin in view of the expected return on assets, the return requirement, and the recovery capacity.

The regulatory actuarial provisions regarding benefits and financing comply with legal requirements.

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 31.12.2024, the periodic technical interest rate of 2.00% with LOB 2020 technical bases

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

Technical provisions	31.12.24 CHF	31.12.23 CHF
Provision for disability and death	14,400,000	11,800,000
Provision for non-actuarial conversion rate	55,600,000	47,200,000
Provision for longevity	13,400,000	10,200,000
<b>Total actuarial provisions</b>	<b>83,400,000</b>	<b>69,200,000</b>

**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 0.42% calculated in accordance with the establishment of the new actuarial bases (0.50% in 2023). This rate is applied to the compulsory contributions made by the pension beneficiaries.

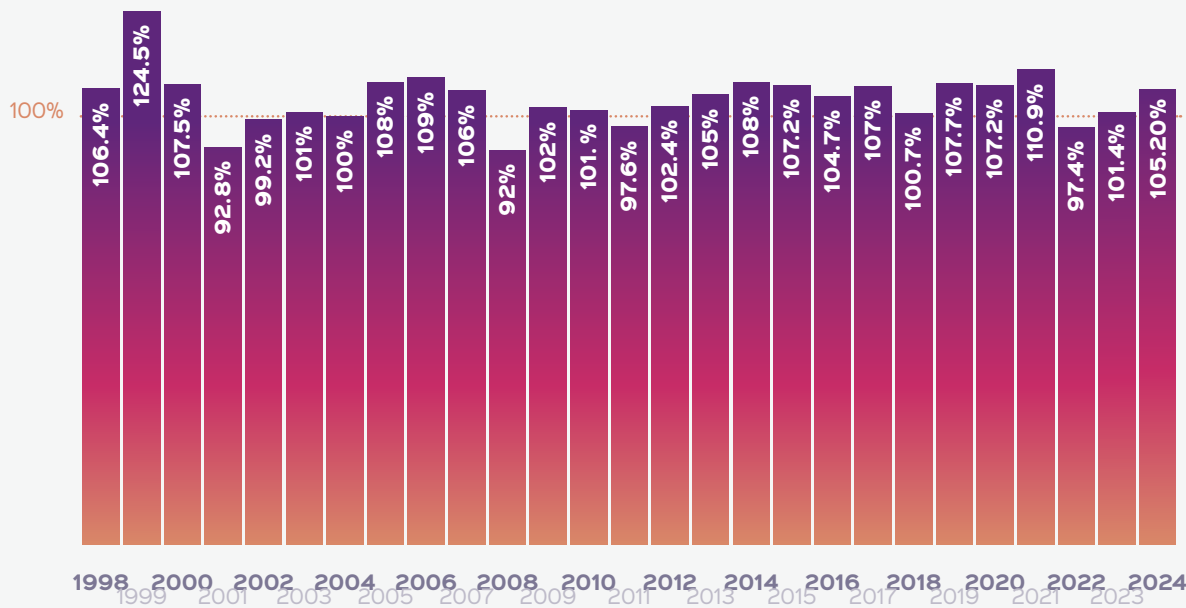
58      **Uncommitted funds of the affiliates**

	2024 CHF	2023 CHF
Balance as at 01.01	23,220,317	27,989,292
Creation of the uncommitted funds of the affiliates	1,696,311	19,774,891
Dissolution of the uncommitted funds of the affiliates	-4,056,091	-24,543,866
Interest on the uncommitted funds of the affiliates	256,001	0
<b>Total as at 31.12</b>	<b>21,116,538</b>	<b>23,220,317</b>

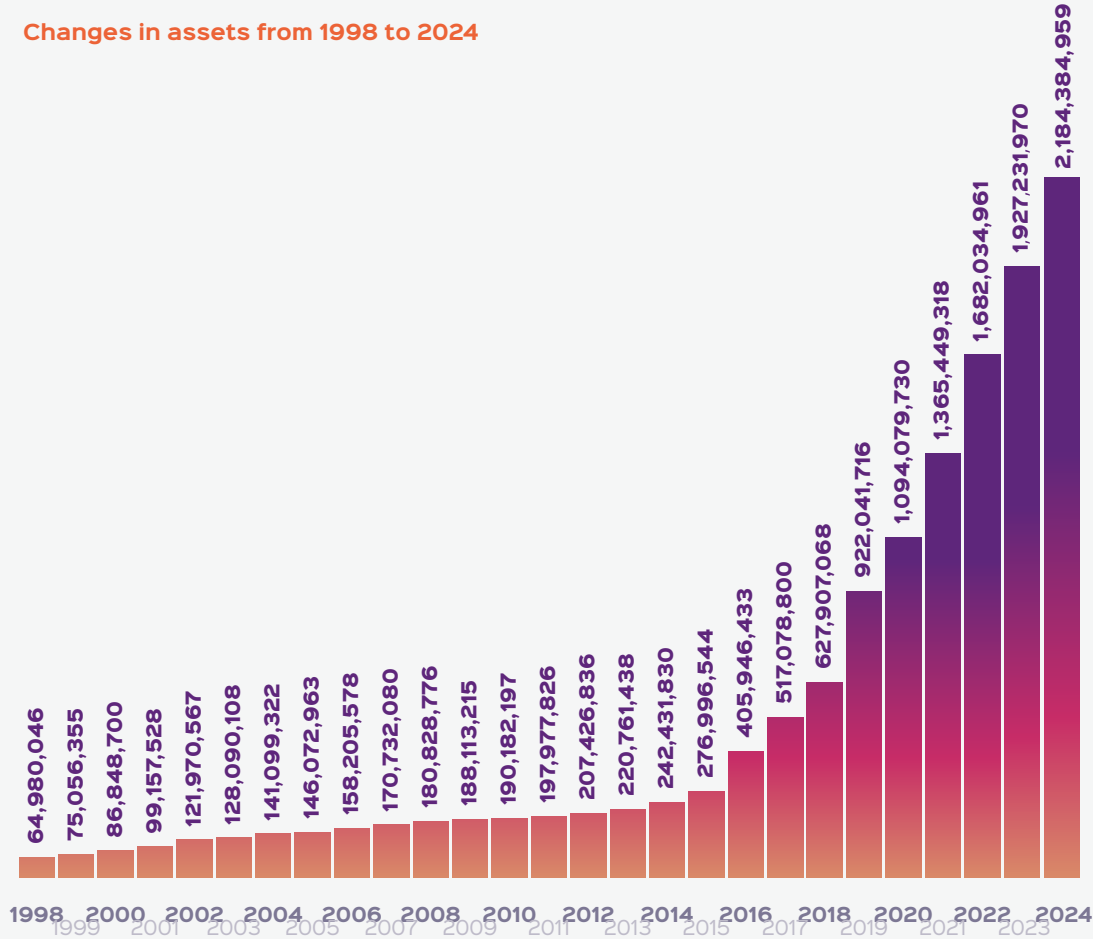
59      **Coverage Ratio Pursuant to Article 44 OOB 2**

	31.12.24 CHF	31.12.23 CHF
Total assets	3,481,794,659	2,940,738,034
Debts	-144,442,734	-119,334,103
Accruals and deferred income	-3,341,663	-3,532,294
Employer contribution reserves	-32,517,853	-33,456,399
Non-technical provision	-474,506	-424,803
Uncommitted funds of the affiliates	-21,116,538	-23,220,317
<b>Available assets</b>	<b>3,279,901,365</b>	<b>2,760,770,118</b>
Vested pension capital of the active insured members	2,184,384,959	1,927,231,970
Vested pension capital of the pension beneficiaries	849,868,752	724,942,474
Technical provisions	83,400,000	69,200,000
<b>Vested pension capital and essential technical provisions</b>	<b>3,117,653,711</b>	<b>2,721,374,444</b>
<b>Technical surplus</b>	<b>162,247,654</b>	<b>39,395,674</b>
<b>Coverage ratio pursuant to Article 44 para. OOB 2</b>	<b>105.20%</b>	<b>101.45%</b>
Value fluctuation reserve	162,247,654	39,395,674

Coverage ratio between 1998 and 2024



Changes in assets from 1998 to 2024



# 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 2024.

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 (Switzerland) SA, Zurich	FINMA
Credit Suisse Funds AG	FINMA
Global Infrastructure Solutions 4 Multi-Manager GP S.à r.l.	Commission for the Supervision of the Financial Sector (CSSF)
Global Infrastructure Solutions 5 Multi-Manager GP S.à r.l.	Commission for the Supervision of the Financial Sector (CSSF)
JPMAM - Infrastructure Investments Fund (IIF)	Securities and Exchange Commission (SEC)
Lombard Odier Asset Management (Switzerland) SA	FINMA
Mirabaud Asset Management (Switzerland) SA	FINMA
Quaero Capital SA	FINMA
Swiss Prime Site Solutions AG	FINMA
UBS Fund Management (Switzerland) AG	FINMA
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)
1291 Die Schweizer Investment Foundation	OPSC
Avadis Investment Foundation	OPSC
Fundamenta Group Investment Foundation	OPSC
Helvetia Investment Foundation	OPSC
IST Investment Foundation	OPSC
J. Safra Sarasin Investment Foundation	OPSC
Patrimonium Investment Foundation	OPSC
Seraina Investment Foundation	OPSC
Swiss Life Investment Foundation	OPSC
Swiss Prime Investment Foundation	OPSC
UBS Investment Foundation	OPSC
UBS Investment Foundation 2	OPSC
UBS Investment Foundation 3	OPSC

**62 Use of extensions (Art. 50, para. 4 OOB 2)**

The Foundation Board conducts asset-liability management (ALM) studies every 3 to 5 years to determine its asset allocation and ensure, in particular, compliance with Art. 50 para. 1 to 3 BVV 2. In this context, it makes use of the extended investment options under Art. 50 para. 4 for real estate investments, as provided for in its investment regulations.



## 63 Purpose and Calculation of the Value Fluctuation Reserve

	31.12.24 CHF	31.12.23 CHF
Balance of the value fluctuation reserve as at 1 January	39,395,674	0
Allocation due to excess of expenses over income	122,851,980	39,395,674
<b>Value fluctuation reserve on the balance sheet</b>	<b>162,247,654</b>	<b>39,395,674</b>
<b>Target value of the value fluctuation reserve</b>	<b>338,900,000</b>	<b>292,300,000</b>
Insufficient value fluctuation reserve	-176,652,346	-252,904,326

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

### 641 Investment structure

	31.12.24 CHF	31.12.23 CHF	Différence
<b>Liquid Assets / Investments on the capital market*</b>	<b>23,987,361</b>	<b>22,974,529</b>	<b>1,012,832</b>
<b>Bonds &amp; Equivalent</b>	<b>1,113,542,452</b>	<b>946,070,127</b>	<b>167,472,325</b>
Bonds in Swiss francs	497,332,721	423,963,727	73,368,994
Emerging markets government bonds (hedged)	295,268,431	246,658,489	48,609,942
Emerging markets corporate bonds (hedged)	201,698,027	159,337,231	42,360,796
Emerging markets hard currency bonds (hedged)	119,243,273	116,110,680	3,132,593
<b>Stocks &amp; Equivalent</b>	<b>929,764,684</b>	<b>781,840,443</b>	<b>147,924,241</b>
Swiss stocks	318,312,541	269,925,199	48,387,342
International stocks	511,863,177	432,114,122	79,749,055
Emerging market stocks	99,588,966	79,801,122	19,787,844
<b>Real estate</b>	<b>1,125,422,409</b>	<b>934,825,087</b>	<b>190,597,322</b>
Swiss real estate	966,349,337	804,839,357	161,509,980
- direct	526,905,854	483,299,439	43,606,415
- indirect	439,443,483	321,539,918	117,903,565
Foreign fund units (hedged)	159,073,072	129,985,730	29,087,342
<b>Alternative investments</b>	<b>233,932,727</b>	<b>205,358,529</b>	<b>28,574,198</b>
SSL (hedged)	103,684,615	91,119,201	12,565,414
Infrastructure	130,248,112	114,239,328	16,008,784
<b>Investments in employers (affiliates' accounts)</b>	<b>47,450,615</b>	<b>42,480,339</b>	<b>4,970,276</b>
<b>Prepayments and accrued income</b>	<b>7,694,411</b>	<b>7,188,980</b>	<b>505,431</b>
<b>Total assets</b>	<b>3,481,794,659</b>	<b>2,940,738,034</b>	<b>541,056,625</b>

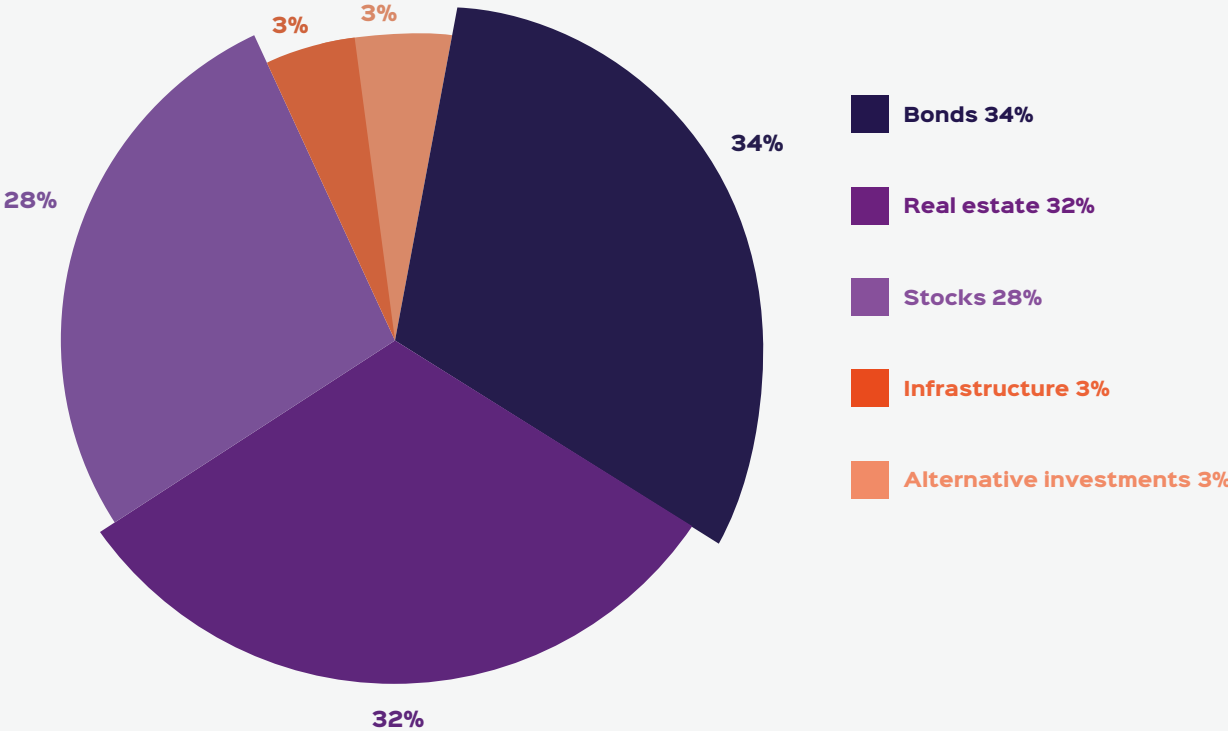
## PRESENTATION OF INVESTMENTS BASED ON STRATEGIC ALLOCATION

	31.12.24			31.12.23
	%	Strategy	Margins	%
<b>Liquid Assets / Investments on the Capital Market*</b>	<b>0.7%</b>	<b>0%</b>	<b>0% - 3%</b>	<b>0.8%</b>
<b>Bonds &amp; Equivalent</b>	<b>32.0%</b>	<b>34%</b>	<b>25% - 43%</b>	<b>32.2%</b>
CHF bonds	14.3%	15%	12% - 18%	14.4%
Emerging markets government bonds (hedged)	8.5%	9%	6% - 12%	8.4%
Emerging markets corporate bonds (hedged)	5.8%	6%	4% - 8%	5.4%
Emerging markets hard currency bonds (hedged)	3.4%	4%	3% - 5%	3.9%
<b>Stocks &amp; Equivalent</b>	<b>26.7%</b>	<b>28%</b>	<b>17% - 39%</b>	<b>26.6%</b>
Swiss stocks	9.1%	10%	6% - 14%	9.2%
International stocks - developed markets	14.7%	15%	10% - 20%	14.7%
International stocks - emerging markets	2.9%	3%	1% - 5%	2.7%
<b>Real estate</b>	<b>32.3%</b>	<b>32%</b>	<b>20% - 44%</b>	<b>31.8%</b>
Swiss real estate	27.8%	27%	17% - 37%	27.4%
- direct	15.1%	14.0%	12% - 18%	16.4%
- indirect	12.6%	13.0%	5% - 19%	10.9%
Foreign fund units (hedged)	4.6%	5%	2% - 6%	4.4%
<b>Alternative investments</b>	<b>6.7%</b>	<b>6%</b>	<b>2% - 10%</b>	<b>7.0%</b>
SSL (hedged)	3.0%	3%	1% - 5%	3.1%
Infrastructure	3.7%	3%	1% - 5%	3.9%
<b>Investments in employers (affiliates' accounts)</b>	<b>1.4%</b>			<b>1.4%</b>
<b>Holding</b>	<b>0.0%</b>			<b>0.0%</b>
<b>Prepayments and accrued income</b>	<b>0.2%</b>			<b>0.2%</b>
<b>Total assets</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>

Aggregate limits, according to the Articles:	31.12.24	31.12.23	Maximum limites
	%	%	OOB 2
54* (max. receivables per debtor)	0.7	0.8	10%
54a (stocks per company / holding)	0.0	0.0	5%
54b para. 1 (investments in real estate)	1.4	1.7	5%
55a (mortgage-backed securities)	0.0	0.0	50%
55b (stocks)	26.7	26.6	50%
55c (real estate)	32.3	31.8	30%
55c (foreign real estate)	4.6	4.4	10%
55d (alternative investments)	6.7	7.0	15%
55e (investments in foreign currencies)	16.9	16.9	30%
57 (investments in the employer)	1.4	1.4	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 31.12.24"	%	"Values as at 31.12.23"	%	"Mortgages as at 31.12.24"
Residential buildings	246,119,017	47	202,064,663	42	36,477,850
Mixed-use buildings (residential and commercial)	194,073,103	37	192,063,103	40	23,965,000
Commercial buildings	86,713,734	16	89,171,673	18	-
<b>Total real estate in Switzerland</b>	<b>526,905,854</b>	<b>100</b>	<b>483,299,439</b>	<b>100</b>	<b>60,442,850</b>

643 Details of mortgage debts

Buildings	Canton	Type	Real estate value as at 31.12.2024	Debt as at 31.12.2024	OOB 2 54b para. 2	Debt due date	Interest rate in %
Coquelicots 13, Vernier	GE	mixed-use	9,807,590	723,000	7.49%	26.02.2027	1.35
Aubépine 24, Geneva	GE	residential	30,160,904	4,000,000	13.26%	01.07.2032	1.48
Coquelicots 11/17, Vernier	GE	mixed-use	21,942,035	3,354,000	15.29%	31.12.2029	1.08/0.73
Henri-Blanvalet 15, Geneva	GE	residential	4,810,000	1,098,000	25.30%	31.12.2027	1.16
Jean-Dassier 20, Geneva	GE	residential	3,500,000	1,015,000	27.79%	17.08.2029	1.45
Lausanne 29, Geneva	GE	mixed-use	15,560,676	6,880,000	44.21%	30.09.2028	0.75/0.68
Zurich 35, Geneva	GE	mixed-use	10,416,589	4,938,000	47.41%	15.11.2031	0.88
Pâquis 12, Geneva	GE	mixed-use	5,246,560	2,650,000	50.51%	15.05.2027	0.65
Pâquis 19, Geneva	GE	mixed-use	10,653,761	5,420,000	50.87%	30.09.2027	0.71/0.67
Louis-Pictet 6/8	GE	residential	24,131,972	13,096,850	54.27%	01.06.2030	1.86
Soral 117/117A/117B, Bernex	GE	residential	8,605,591	5,568,000	64.70%	01.06.2030	1.86
Villageoise 7/9, Remaufens	FR	residential	17,050,683	11,700,000	68.62%	30.06.2029	1.6
<b>Total real estate in Switzerland</b>			<b>161,888,360</b>	<b>60,442,850</b>			

The loan-to-value limit on real estate was exceeded for seven properties, in deviation from Art. 54b para. 2 BVV 2. This deviation is documented in detailed reports by the Foundation Board and the accredited expert. Total advances as a proportion of assets invested in direct Swiss real estate amounted to 11.5%.

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 (as per 2023).

## 67

## 671 Explanations of the net return on investments

	2024 CHF	% *	2023 CHF	% *
<b>Liquid assets</b>	<b>-1,996</b>	<b>0</b>	<b>-226,159</b>	<b>-1</b>
Interest on bank accounts	-1,580		5,564	
Exchange rate fluctuations	-415		-231,723	
<b>Bonds &amp; Equivalent</b>	<b>27,790,150</b>	<b>2</b>	<b>48,324,040</b>	<b>5</b>
Interest on Swiss bonds	5,483,024		3,989,505	
Interest on government bonds	6,392,586		4,577,302	
Interest on corporate bonds	5,187,063		4,533,865	
Interest on emerging markets bonds	4,740,640		3,843,981	
Gains and losses on Swiss bonds	22,694,180		25,940,233	
Gains and losses on emerging markets government bonds	-11,517,128		-161,409	
Gains and losses on emerging markets corporate bonds	-5,395,813		1,898,046	
Gains and losses on emerging markets bonds	205,598		3,702,517	
<b>Stocks &amp; Equivalent</b>	<b>126,295,475</b>	<b>14</b>	<b>64,483,808</b>	<b>8</b>
Dividend yields on Swiss stocks	873,473		6,808,354	
Dividend yields on international stocks	4,710,391		3,381,912	
Dividend yields on emerging markets stocks	4,828,912		2,728,173	
Gains and losses on Swiss stocks	16,433,087		9,189,855	
Gains and losses on international stocks	87,001,812		49,800,511	
Gains and losses on emerging markets stocks	8,649,053		-2,950,468	
Exchange rate fluctuations on emerging markets stocks	3,798,747		-4,474,529	
<b>Alternative investments</b>	<b>18,923,192</b>	<b>8</b>	<b>10,540,378</b>	<b>5</b>
Income from alternative investments	490,263		823,411	
Gains and losses on alternative investments	15,828,897		15,840,924	
Exchange rate fluctuations on alternative investments	2,604,032		-6,123,957	
<b>Real estate</b>	<b>59,242,357</b>	<b>6</b>	<b>25,139,854</b>	<b>9</b>
Income from Swiss direct real estate	18,275,403		13,859,934	
Charges for Swiss direct real estate	-4,523,713		-4,878,912	
Unrealised gains and losses Swiss direct real estate	2,584,553		4,614,822	
Mortgage interest Swiss direct real estate	-881,093		-638,972	
Profits from real estate investment trust units listed on a Swiss stock exchange	47,432,650		14,725,856	
Profits from real estate investment trust units listed on foreign stock exchanges	-3,645,443		-2,542,874	

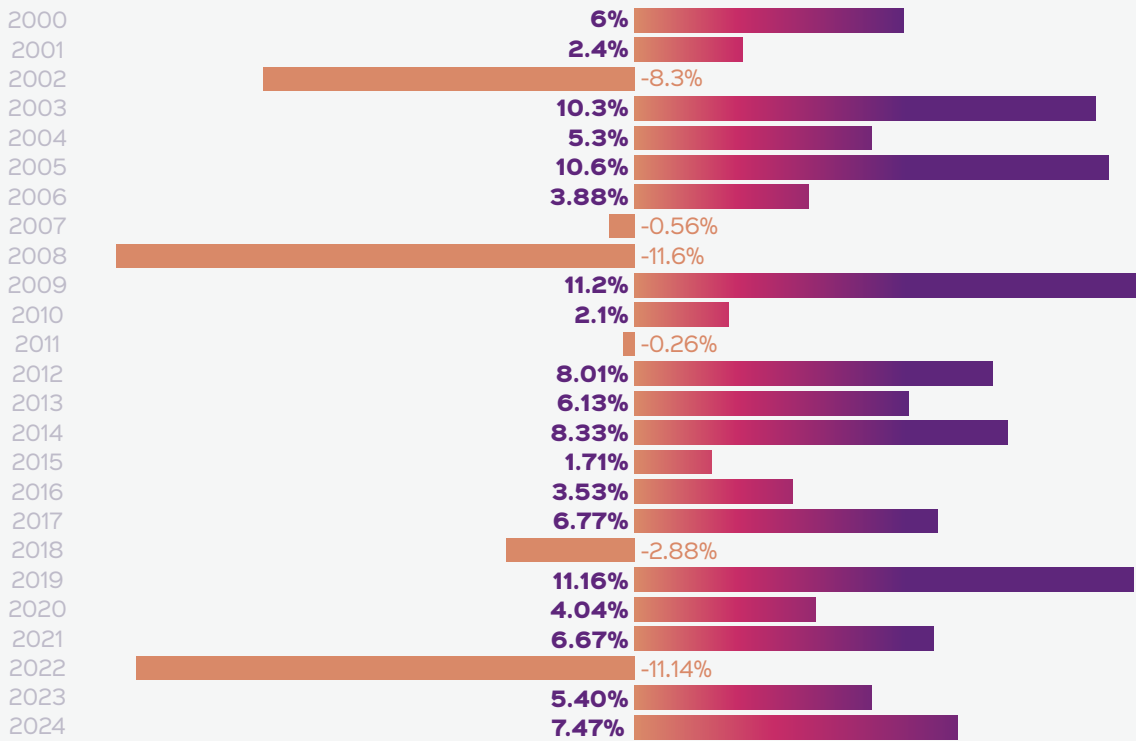


Investment management fees	-11,498,981	-10,290,182
Charges for bank accounts	-21,762	-21,061
Asset management fees	-3,580,915	-3,370,482
TER costs	-7,896,304	-6,898,639

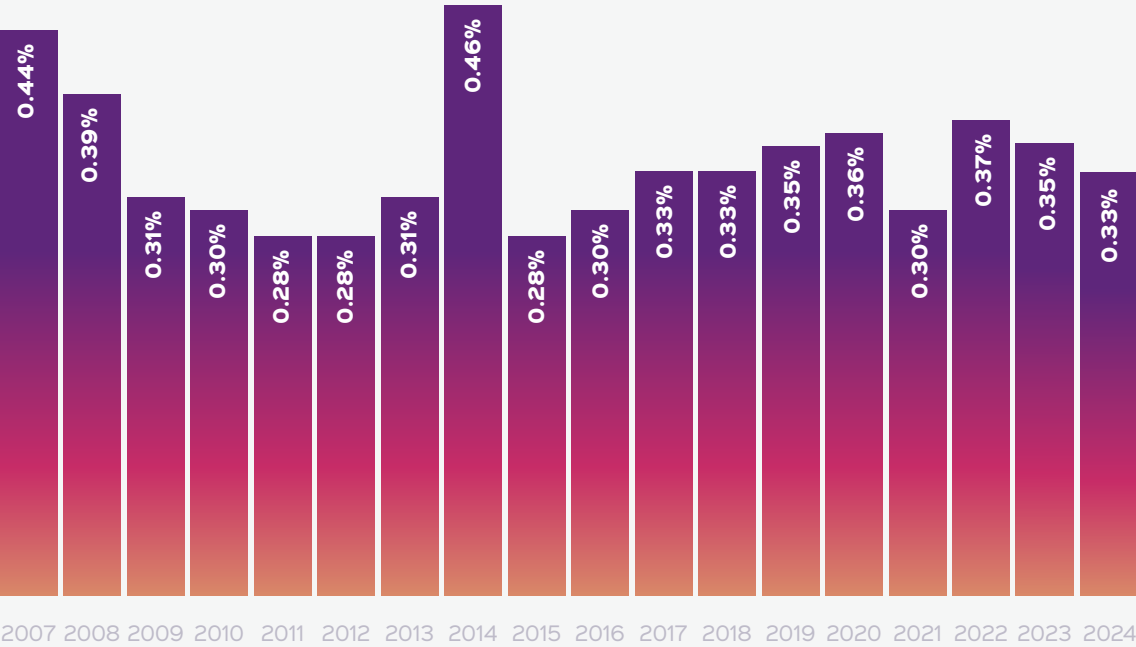
\*Investment performance was assessed as a percentage of the various asset classes based on their value as at 31.12.2024.

Annual investment performance	2024	2023
(according to the global custodian report)	7.47%	5.40%

Investment returns from 2000 to 2024



Overview of TER (Total Expense Ratio) from 2007 to 2024



672 Explanations of the Asset Management Fees

Occupational benefits expert fees	Amount in CHF	% of assets
Total transparent investments	3,474,100,248	100.00%
Total non-transparent investments	0	0.00%
Total assets	3,474,100,248	100.00%

Asset management fees	Amount in CHF	% of transparent investments
Expenses entered directly in the operating account	3,602,677	0.10%
Asset management fees for transparent investments	7,896,304	0.23%
Total asset management fees in the operating account	11,498,981	0.33%

List of non-transparent collective investments on the closure date				
ISIN	Product name	Suppliers	Quantity	Amount in CHF

No non-transparent investments.

In 2023, 99.7% of the assets were held in transparent investments and the management fees amounted to 0.33% of the total transparent investments.

68 Explanations of Investments in Employers and the Employer Contributions Reserve

	31.12.24 CHF	31.12.23 CHF
Premium accounts of employers in the balance sheet assets	47,450,615	42,480,339
Premium accounts of employers in the balance sheet liabilities	-928,847	-924,578
	46,521,768	41,555,761

As at 31 December 2024, 89% of unpaid premiums are for outstanding amounts not invoiced during the financial year 2024.

On the date of the accounting audit, the balance of outstanding premiums amounted to CHF 4,674,852 (2023: CHF 4,203,132).

	31.12.24 CHF	31.12.23 CHF
Balance of employer contribution reserves as at 01.01	33,456,399	36,231,485
Inflows to the employer contribution reserve	2,767,219	1,638,306
Deduction of the employer contribution reserve	-4,117,287	-4,413,392
Interest on employer contribution reserves	411,522	0
Total employer contribution reserves as at 31.12	32,517,853	33,456,399

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

During the financial years 2023 and 2024, the Foundation did not receive any retrocessions

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

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Explanations  
of other balance  
sheet and operating  
account items

71 Explanation of Prepayments and Accrued Income

	31.12.24 CHF	31.12.23 CHF
Withholding tax and tax deducted at source to be reclaimed	4,967,036	5,607,009
Insurance premiums receivable	53,506	49,161
Charges paid in advance	166,584	133,204
Accrued income	96,159	2,618
Real estate current accounts	2,411,126	1,396,988
<b>Total prepayments and accrued income</b>	<b>7,694,411</b>	<b>7,188,980</b>

72 Explanation of Accruals and Deferred Income

	31.12.24 CHF	31.12.23 CHF
Provision for fees	412,528	146,092
Provision for guarantee fund pursuant to the LOB	225,352	134,757
Provision for brokers	2,159,630	1,881,263
Provision for administrative costs	100,654	388,110
Provision for tax	-	124,440
Pension benefits and vested benefits received in advance	39,504	383,497
Provision for miscellaneous charges / real estate charges payable	403,995	474,135
<b>Total accruals and deferred income</b>	<b>3,341,663</b>	<b>3,532,294</b>

73 Explanation of the Vested Benefit Inflows Item

	2024 CHF	2023 CHF
Vested benefit inflows from active insured members	377,810,201	340,240,434
Vested benefit inflows from early retirement	875,710	1,190,020
Vested benefit inflows disabled insured members	6,628,996	9,531,524
Inflows pensioners	82,786,615	49,867,288
<b>Total vested benefit inflows item</b>	<b>468,101,522</b>	<b>400,829,266</b>

74 Explanation of the Vested Benefits on Termination Item

	2024 CHF	2023 CHF
Vested benefits on termination of insured members	-288,322,133	-,232,582,304
Vested benefits transferred as annuities	-711,818	-880,694
Vested benefits on termination of disabled persons	-311,631	-664,672
<b>Total vested benefits on termination item</b>	<b>-289,345,582</b>	<b>-234,127,670</b>

75 Explanation of the Non-technical Provision Item

	31.12.24 CHF	31.12.23 CHF
Provision for losses on receivables	474,506	424,803
<b>Total Non-technical Provision Item</b>	<b>474,506</b>	<b>424,803</b>

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

	2024 CHF	2023 CHF
In-house management operating costs	-4,133,479	-3,762,120
Board of Trustees costs	-413,556	-394,918
Fees for third-party services	-54,007	-47,207



Total administrative costs item	-4,601,042	-4,204,245
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77 Explanation of the position contribution

	2024 CHF	2023 CHF
Savings credited	197,614,906	176,492,464
Contributions risks and guarantee fund	19,023,905	17,652,463
Contributions for administrative costs	5,570,850	5,231,408
Total contributions item	222,209,661	199,376,335
Employee contributions	96,136,417	86,787,379
Employer contributions	126,073,244	112,588,956

78 Explanation of the Other Income Item

	2024 CHF	2023 CHF
Adjustment provision	7,165	10,648
Share of the administrative costs for the SI de l'Avenue Versonnex SA	79,950	,-
Commission for collecting the tax deducted at source	6,292	3,778
Total other income item	93,407	14,426

## 8

# Requests by the Supervisory Authority

No pending suspens with ASFIP Geneva at the date of the report preparation.

- › Internal control regulations as of 1 January 2023: The comments requested on 16 October 2024 were addressed and approved by the Foundation Board on 18 December 2024. A new version was sent to ASIP on 24 January 2025.
- › General Terms and Conditions as of 1 January 2024: The comments requested on 4 November 2024 will be incorporated in the next regulatory edition.
- › 2023 financial statements: The changes requested on 4 November 2024 were applied to the 2024 financial year. The requested documents were sent on 24 January 2025.

## 9

# Further information about the financial situation

## 91 Pledging of Assets

The total amount of mortgages pledged as collateral is CHF 70,238,000 (2023: CHF 70,238,000), with a mortgage debt balance of CHF 60,454,850 (11.5% of the value of the real estate).

## 92 Shortfall

The Foundation has no shortfall as at 31.12.2024.

## 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 33,553,434 (2023: CHF 33,795,915)

Outstanding commitments in international real estate funds: CHF 0 (2023: 10,000,000)

Contractual purchase of a property for future delivery (2025): CHF 27,450,000 (excluding advance payment made in 2024 of CHF 3,050,000)

## 97 Transfer of Assets

No transfer of assets in 2024

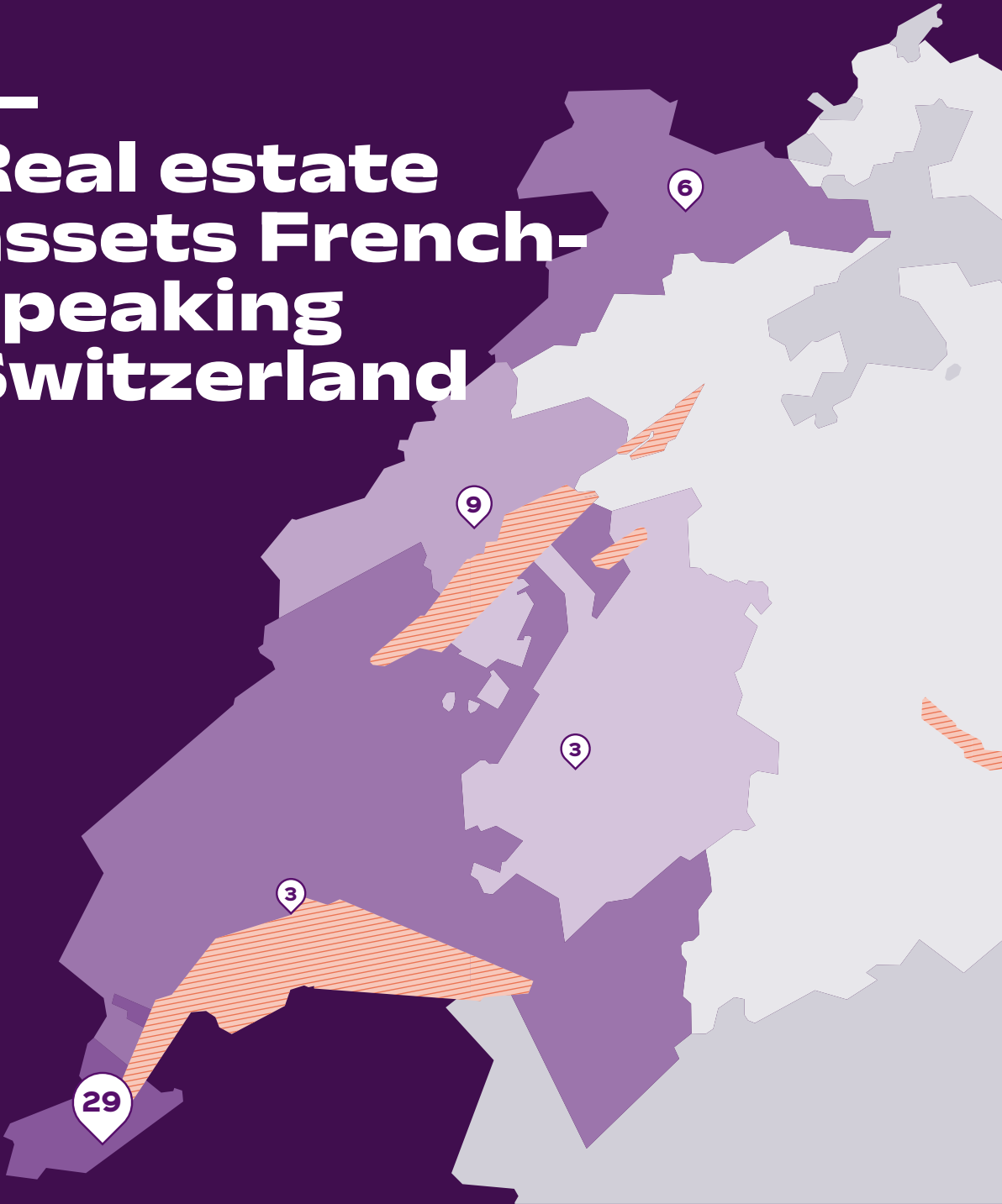
# 10

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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: 3 properties
- Canton of Neuchâtel: 9 properties
- Canton of Fribourg: 3 properties
- Canton of Jura: 6 properties

# Report by the Supervisory Body

Berney Associés

Genève, le 7 mai 2025

## Rapport de l’organe de révision sur les comptes annuels 2024 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 2024, 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.



## Berney Associés

### 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.

Audit

### 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.

Comptabilité

Expertise & Conseil

### 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:

Fiscalité

- 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;

Payroll

Corporate finance

Berney Associés

- 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 ;
- 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.

La limite d’avance sur les biens immobiliers (art 54b al. 2 OPP 2) a été dépassées sur sept immeubles durant l’exercice sous revue et n’était pas non plus respectée à la date de clôture du bilan (cf. note 643 de l’annexe aux comptes annuels).

Nous attestons que les dispositions légales, statutaires et réglementaires applicables en l’espèce ont été respectées, à l’exception des conséquences de la situation exposée au paragraphe précédent, relative à la limite d’avance sur les biens immobiliers.

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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