Annual Report 2025

PATRIMONIA

Message from the President

TOWARDS A NEW NORMALITY?

This year again, our international environment was marked by growing tensions and an increasing number of conflicts. Multilateralism now appears more fragile than in the past, while individualization continues to progress within our societies and confidence in the future tends to erode.

In this uncertain context, the financial markets nevertheless continued to deliver solid performances. Whereas traditional models associate stability and confidence with favorable market expectations, we are now witnessing the emergence of new balances capable of generating positive results despite a more volatile environment.

In light of these developments, it remains essential to stay true to our founding values and to the prudent and consistent strategy that has been the source of our strength. We owe this to our affiliated members, who choose our foundation for its transparency, stability, and unwavering respect for its commitments. Our governance also requires this discipline by favoring a long-term vision and measured decisions.

In this report, you will find all the figures and technical indicators for the 2025 financial year, characterized by 12% growth in total assets. The 6.0% performance consolidates the financial balance. This is reflected notably in maintaining the technical interest rate at 2.0%, in a stable demographic ratio — with one pensioner for every nine insured members — as well as in the strengthening of the coverage ratio, which reached 107.6%.

The Foundation Board pays particular attention to the solidity of our commitments. In collaboration with our expert, provisions are regularly analyzed in order to guarantee the stability of the fundamentals and to ensure the long-term development of the Foundation.

Sustainability remains fully integrated into our investment approach, as detailed in the report dedicated to this subject. We also ensure clear and transparent communication regarding our actions to all stakeholders.

Mindful of its long-term operational stability, the foundation has organized its management structure accordingly. The recruitment of new competencies, the continuous training of employees, and the clear definition of responsibilities provide teams with the necessary serenity to deliver high-quality work. Processes have been further strengthened, as has internal auditing, within the framework of our quality management system.

I would like to express my deep gratitude to our management and employees for their commitment and professionalism in the service of Patrimonia. They deserve our sincere thanks, as do our affiliated members for the trust and loyalty they have shown. We are therefore able to approach future challenges with vigilance and determination.

Guy Bardet,
President

Message from the Managing Director

DEAR AFFILIATED COMPANIES,
DEAR INSURED MEMBERS,
DEAR PARTNERS,

As we present the 2025 financial statements of the Patrimonia Foundation, I would like to provide you with a clear reading of the past year: what has shaped our activity, the results achieved and the decisions guiding our actions for the coming years. This annual milestone is an important moment of transparency and shared trust for me, as it concretely shows how we manage your pension provision over time.

In 2025, we continued our development in a demanding environment: changes in the regulatory framework, increased expectations in terms of transparency, strengthened risk management, ongoing digitalization of our processes. In this context, we have chosen to remain faithful to a simple approach: to work with rigor, consistency and clarity.

The year also confirmed a key point: in occupational pension provision, governance is becoming the center of gravity of pension funds. Under the impetus of the Occupational Pension Supervisory Commission (OAK BV), supervision is increasingly focusing on the quality of decisions, the allocation of responsibilities, risk management, the prevention of conflicts of interest, traceability and the robustness of controls. It is now on these elements that the solidity of an institution is judged.

For several years, we have been working in this direction, and 2025 marked a new step.
We have strengthened our steering tools, our risk management, our compliance framework and the organization of our key processes and support functions. We have also recruited a Head of Quality, Risk and Compliance, tasked with supporting the Foundation Board in this approach and further strengthening the solidity of our governance.
In a more complex environment, it is essential to anticipate requirements rather than endure them.

A pension fund is not limited to figures. Its quality is also measured by the way decisions are taken, controlled and monitored over time. Governance is not an element added above the activity: it structures the balance between performance, security and fairness, in the service of insured members and affiliated companies.

The 2025 financial statements are part of this approach. They reflect prudent and responsible management, as well as fundamental work on our practices: clearer formalization, strengthened risk culture, better structured documentation, more reliable tools, increased digitalization to enhance efficiency, security and traceability. Our Quality Management System supports this continuous improvement approach.

I would like to sincerely thank the Foundation Board, which upholds this governance requirement on a daily basis and fully assumes its role as the supreme body. I also thank all Patrimonia employees, whose professionalism and commitment make the difference for our insured members and affiliated companies.

As we present the 2025 financial statements, my message is simple: we will continue to move forward with rigor, sobriety and clarity. Governance will remain at the heart of our actions, as a driver of trust and stability, in order to ensure solid and reliable occupational pension provision, commensurate with the responsibility you entrust to us.

Sylvie Jaton,
Managing Director

Financial markets
and performance

Message from the Investment Manager

The 2025 financial year opened with a shift in the trade regime, the effects of which quickly extended beyond the sole framework of international trade. The “Liberation Day”, implemented by the U.S. administration in January, introduced a universal tariff of 10% on imports, accompanied by significantly higher surcharges for certain key partners, notably China. This shift generated significant uncertainty for companies, which postponed part of their investment decisions, while trade flows contracted due to a lack of regulatory visibility. More broadly, this episode intensified the global economic and geopolitical polarization between the “Western” bloc and the “Global South”.

This regime shift was also reflected in the foreign exchange market. The dollar weakened markedly, under the combined effect of the easing of U.S. monetary policy, as the Federal Reserve initiated a rate-cutting cycle, and persistent concerns regarding the U.S. fiscal trajectory, marked by deficits exceeding 7% of GDP. This development supported safe-haven currencies, including the Swiss franc, while also contributing to a loosening of global financial conditions.

In this context, the resilience of global companies was a central element for asset allocation. Despite tensions on imported costs and the reconfiguration of supply chains, profits remained broadly solid throughout the year. The U.S. technology sector remained the main growth driver, supported by strong investment momentum in artificial intelligence, cloud computing and semiconductors. Pricing power, productivity gains and structurally supported demand helped preserve margins. At the same time, the regionalization of supply chains and the easing of financing conditions in Europe and Switzerland limited the impact of the tariff shock on cyclical sectors. Domestic demand in advanced economies remained sufficiently robust to avoid a marked contraction in profits.

Financial markets and performance

Equity markets posted a solid annual performance, supported by this earnings momentum and the gradual decline in interest rates. The MSCI World index rose by double digits, but this increase remained heavily concentrated in a limited number of large U.S. technology companies. This concentration represents an important point of attention for institutional investors, as it increases the dependence of portfolios on a limited number of securities and performance drivers. European markets benefited from monetary easing and a moderate cyclical recovery, while Switzerland evolved more moderately, with a defensive profile and relatively low volatility.

For a pension fund, this environment confirmed the importance of a diversified and disciplined allocation, attentive to concentration risks, income quality and the liquidity of investments. It also highlighted the need to maintain a balance between exposure to global growth, more defensive fixed-income assets and real estate, whose diversification role remains relevant.

At the time of preparing this report, it is appropriate to mention the deterioration of the situation in the Middle East in 2026, which has introduced a new source of uncertainty. At this stage, the market impact has remained contained, but has resulted in an increase in the risk premium, higher volatility in energy and currencies, as well as a partial return to safe-haven assets. This shock constitutes a significant exogenous risk for the coming quarters, likely to affect growth and inflation prospects, even if a rapid resolution cannot be ruled out.

Samuel Fauche,
Director – Head of Investments

Highlights

Our foundation continued its tradition of welcoming an inspiring personality during its information sessions. We thus had the privilege of hosting Maxime Tarcher on Tuesday, May 20, 2025 in Geneva and on Wednesday, May 21, 2025 in Lausanne.

Through his conference “Boost Your Memory”, Maxime TARCHER delivered a remarkable presentation, providing each participant with concrete tools to better understand and develop their memory capacities.

A state-certified psychologist since 2015, specializing in memory and anxiety management, he combines a scientific approach with techniques used by world memory champions. During his presentation, he impressed the audience by memorizing and then recalling, in order, a long series of words proposed by participants.

Through interactive demonstrations, participatory experiences and immediately applicable advice, Maxime TARCHER captivated the audience with his communicative energy and his ability to engage the public, generating numerous exchanges and enthusiastic reactions.

To discover his work:
monpsychologueantibes.com

Key figures 2025

CHF 3,894 m
Total assets of the Foundation

2,860
Number of benefit recipients

1,631
Number of affiliated employers

26,066
Number of active insured members

6.02%
Investment performance

107.57%
Coverage ratio

In detail

	2025	2024
Key figures		
Total assets of the Foundation	CHF 3,894 m	CHF 3,482 m
Interest rate credited to the account of affiliate(s)	3.25%	3.25%
Net performance of investments	6.02%	7.47%
Coverage ratio	107.57%	105.2%
Number of affiliated employers	1 631	1 545
Number of active insured members	26 066	25 655
Number of benefit recipients	2 860	2 646
Amount of vested pension capital and technical provisions	CHF 3,430 m	CHF 3,118 m
Amount of benefits paid	CHF 444.01 m	CHF 412.29 m
Total receipts	CHF 652.56 m	CHF 720.89 m

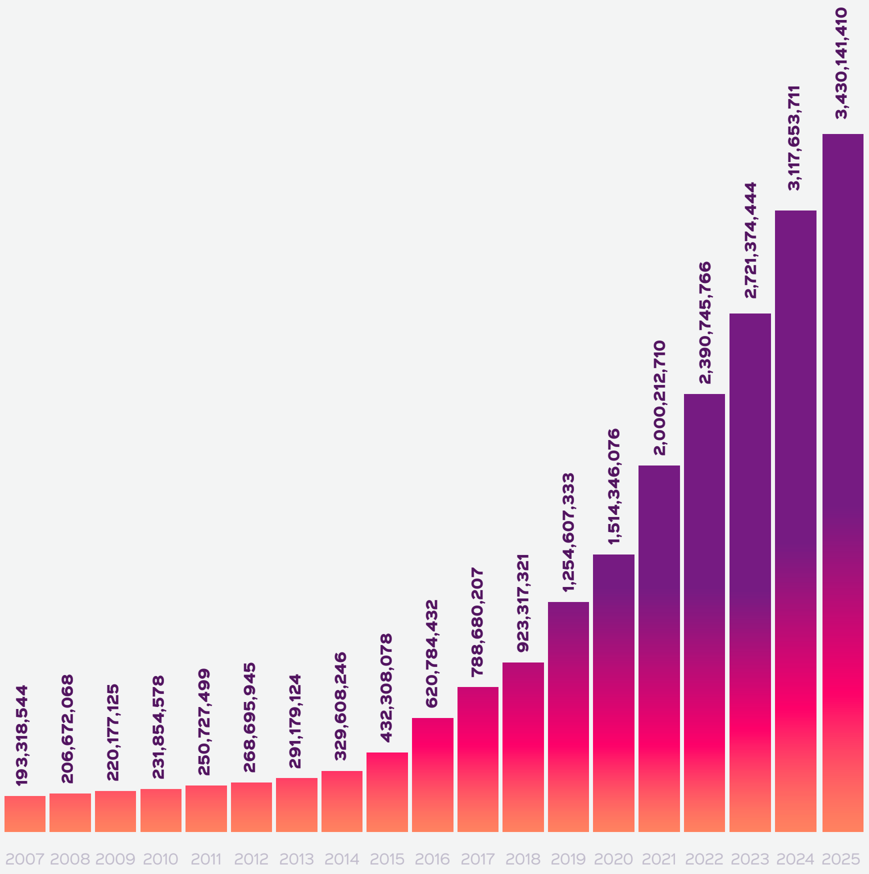
1.0

BALANCE SHEET

Assets on the balance sheet

	Index to the notes	31.12.25	31.12.24
ASSETS		CHF	CHF
Investments		**3,888,744,531**	**3,474,100,248**
Liquid assets	64	29,203,540	23,987,361
Bonds and equivalent	64	1,111,462,013	1,113,542,452
Stocks and equivalent	64	1,242,159,898	929,764,684
Alternative investments	64	245,039,975	233,932,727
Real estate	64	1,211,989,726	1,125,422,409
Investments in employers (affiliates' accounts)	68	48,889,379	47,450,615
Prepayments and accrued income	71	**5,687,050**	**7,694,411**
TOTAL ASSETS		**3,894,431,581**	**3,481,794,659**

Vested pension capital and technical provisions between 2007 et 2025



Liabilities on the balance sheet

	Index to the notes	31.12.25	31.12.24
LIABILITIES		CHF	CHF
Debts		**144,311,296**	**144,442,734**
Vested benefits and pensions		88,522,019	83,071,037
Investments in employers (affiliates' accounts)	68	828,427,	928,847
Mortgage debts	64	54,960,850,	60,442,850
Accruals and deferred income	72	**4,866,372**	**3,341,663**
Employer contribution reserves	68	**28,908,640**	**32,517,853**
Non-technical provision	75	**488,894**	**474,506**
Uncommitted funds of the affiliates	58	**25,959,838**	**21,116,538**
Vested pension capital and technical provisions		**3,430,141,410**	**3,117,653,711**
Vested pension capital of active insured members	53	2,433,330,698	2,184,384,959
Vested pension capital of pension beneficiaries	55	899,010,712	849,868,752
Technical provisions	57	97,800,000	83,400,000
Value fluctuation reserve	63	259,755,131	162,247,654
Capital of the Foundation uncommitted funds		**-**	**-**
Situation at the start of the period		-	-
Excess of expenses over income		-	-
TOTAL LIABILITIES		**3,894,431,581**	**3,481,794,659**

2.0

OPERA-TING ACCOUNT

Operating account as at 31 December 2025

	Index to the notes	2025 CHF	2024 CHF
Ordinary and other contributions and inflows		**274,935,660**	**244,871,294**
Employee contributions	77	102,330,316	96,136,417
Employer contributions	77	134,228,465	126,073,244
Deduction of uncommitted funds of insured members	58	-15,239,333	-4,056,091
Deduction of employer contribution reserve	68	-5,648,256	-4,117,287
Single premiums and purchases	53	22,989,035	20,488,916
Contributions to uncommitted funds in the event of reinsurance	58	19,850,379	1,696,311
Inflows to the employer contribution reserves	68	1,659,473	2,767,219
Guarantee fund subsidy		1,222,715	1,065,606
Additional allocations	53/55	13,542,866	4,816,959
Joining benefits		**377,623,037**	**476,026,672**
Vested benefit contributions	73	371,962,948	468,101,522
Reimbursement of advance payments for the encouragement of home ownership / divorce	53	5,660,089	7,925,150
Inflows from contributions and joining benefits		**652,558,697**	**720,897,966**

Operating account as at 31 December 2025

	Index to the notes	2025 CHF	2024 CHF
Statutory benefits		**-107,320,361**	**-107,442,394**
Lump sum payments for disability		-	-158,782
Additional capital sum on death		-1,091,102	-1,557,965
Lump sum payments on retirement	53	-40,306,700	-45,715,622
Lump sum payments in the event of death	53	-2,204,243	-1,711,045
Old age pensions	55	-48,615,255	-45,156,981
Old age pensions of divorcees	55	-23,157	-12,347
Child pensions of retirees	55	-381,538	-344,574
Surviving dependents’ pensions	55	-7,383,489	-6,990,226
Orphans’ pensions	55	-427,758	-286,462
Disability pensions	55	-6,502,436	-5,216,661
Child pensions of disabled persons	55	-384,683	-291,729
Leaving benefits		**-336,689,741**	**-304,849,321**
Vested benefit payments in the event of termination	74	-320,367,096	-289,345,582
Advance payments for the encouragement of home ownership	53	-13,860,356	-12,943,372
Advance payments for divorce	53	-2,462,289	-2,560,367
Expenditure on benefits and advance payments		**-444,010,102**	**-412,291,715**

Operating account as at 31 December 2025

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

	Index to the notes	2025 CHF	2024 CHF
		-313,109,962	**-392,569,418**
Accumulation (-) of pension capital of active insured members		-180,574,879	-195,663,088
Accumulation (-) of pension capital of pensioners		-47,565,959	-123,496,448
Dissolution / creation (-) of technical provisions		-14,400,000	-14,200,000
Return on savings capital of active insured members	53	-68,370,860	-61,489,902
Return on savings capital of disabled persons	55	-1,576,001	-1,429,829
Accumulation (-) of uncommitted funds of affiliate	58	-4,611,046	2,359,781
Accumulation (-) of employer contribution reserves	68	3,988,783	1,350,068
Insurance proceeds		**151,339**	**177,875**
Disability pensions received from the reinsurer		89,234	102,586
Spouses’ pensions received from the reinsurer		19,272	19,272
Settlements received from the reinsurer		42,833	56,017
Insurance costs		**-1,813,639**	**-1,729,270**
Insurance risk premiums		-419,992	-422,615
Insurance premium for management fees		-18,008	-15,697
Contributions to the guarantee fund		-1,375,639	-1,290,958
Net income from the insurance activity		**-106,223,667**	**-85,514,562**

Operating account as at 31 December 2025

	Index to the notes	2025 CHF	2024 CHF
Net income from investments and other interest paid		**214,764,007**	**219,029,944**
Income from liquid assets	67	-1,585,652	-1,996
Income from bonds & equivalent	67	2,140,796	27,790,150
Income from stocks & equivalent	67	157,057,920	126,295,475
Income from alternative investments	67	13,936,305	18,923,192
Income from real estate	67	60,065,918	59,242,357
Investment management fees	67	-14,964,264	-11,498,981
Interest on the uncommitted funds of the affiliates	58	-232,253	-256,001
Interest on employer contribution reserves	67	-379,569	-411,522
Interests on the termination vested benefit		-1,275,194	-1,052,730
Creation of non-technical provision	75	**-14,388**	**-49,703**
Other income	78	**52,991**	**93,407**
Administrative costs and other costs		**-11,071,466**	**-10,707,106**
Administrative costs and other costs	76	-4,774,979	-4,601,042
Costs of supervisory authorities		-31,700	-29,612
Audit costs		-99,755	-95,594
Occupational benefits expert fees		-56,834	-48,362
Brokerage fees		-4,895,146	-4,733,121
Marketing and advertising costs		-194,860	-196,533
Selling costs		-1,017,423	-999,609
Other costs		-769	-3,233
Excess of income over expenses (-) prior to the creation of the value fluctuation reserve		**97,507,477**	**122,851,980**
Creation (-) / dissolution of the value fluctuation reserve	63	**-97,507,477**	**-122,851,980**
Excess of income over expenses (-)		**-**	**-**

3.0

NOTES TO THE AC-COUNTS

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
Last amendment, approved by the ASFIP Geneva	06.04.2009
Affiliation Agreement and Annexes	01.01.2024
Management Committee Rules and Regulations	01.01.2024
Investment Regulations	01.01.2024
Annex 01.01.2025	01.01.2025
Annex 01.11.2025	01.11.2025
Partial Liquidity Regulations	01.06.2009
Approved by the ASFIP Geneva	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
Latest amendment	16.10.2024
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 31.12.2025 (term of office 4 years)	Affiliated employer
Cuendet Yves	Member until 31.12.2025 (term of office 4 years)	Employee
Jullier Karen	Member until 31.12.2027 (term of office 4 years)	Employee
Chassot Eric	Member until 01.12.2029 (term of office 4 years)	Employee

MANAGEMENT

Jaton Sylvie	Managing Director
Benvegnen Eddy	Director
Samuel Fauche	Deputy Director

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

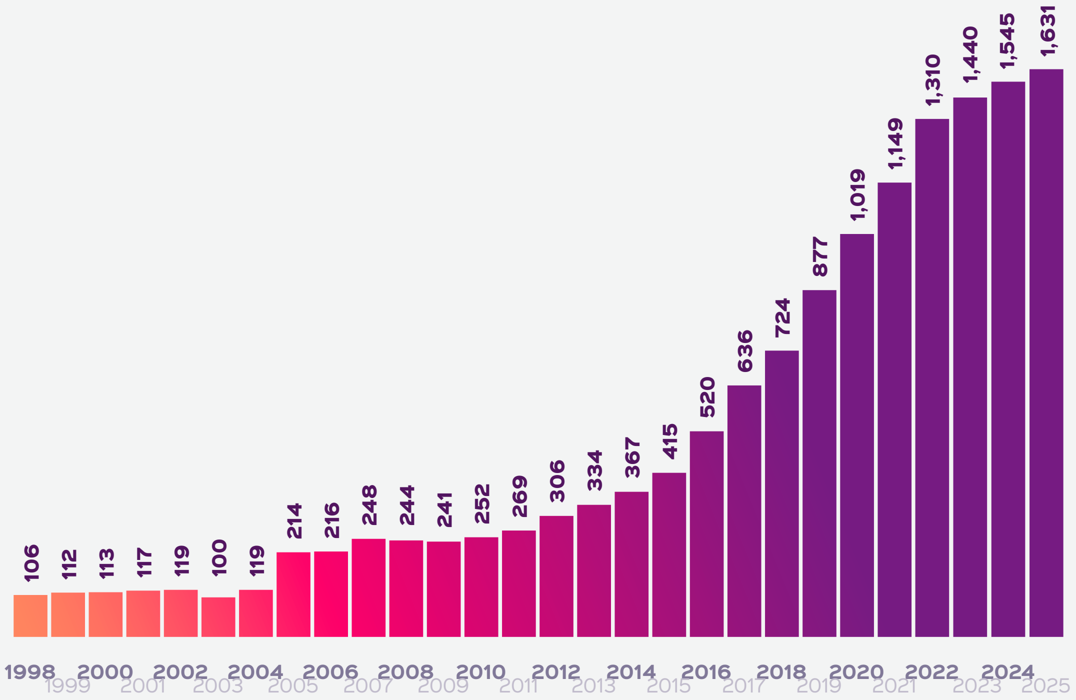
15 Expert, Auditor, Consultants and Supervisory Authority

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

16 Affiliated Employers

	31.12.25	31.12.24
Affiliated employers as at 01.01	1545	1 440
Entrants	211	218
Leavers	125	113
Affiliated employers as at 31.12	**1 631**	**1 545**

Affiliated companies from 1998 to 2025



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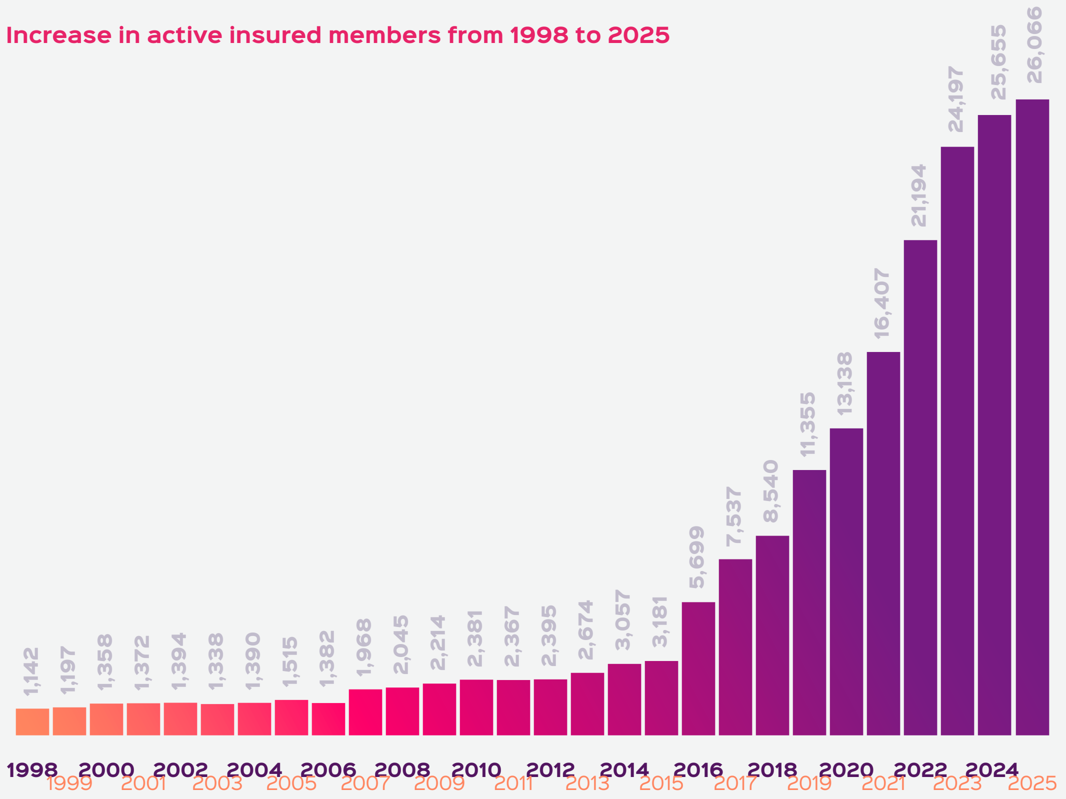
Active members and pensioners

21 Active Insured Members

	31.12.25	31.12.24
Active insured members as at 01.01	25,655	24,197
Entrants	8,788	9,384
Leavers	8,085	7,640
Retirees	275	267
Deceased	17	19
Active insured members as at 31.12	**26,066**	**25,655**

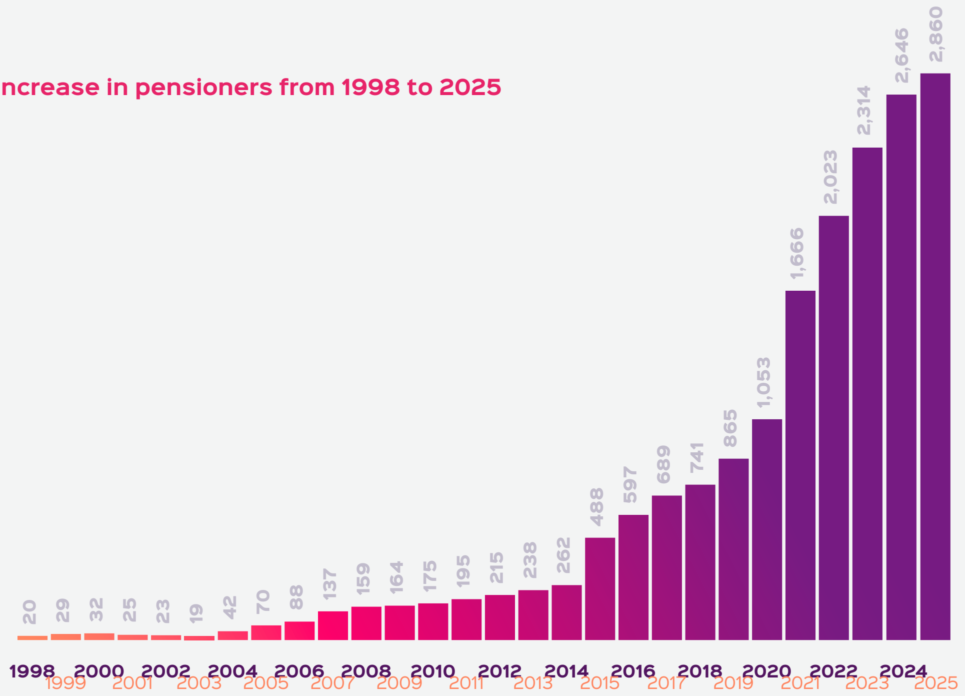
Increase in active insured members from 1998 to 2025



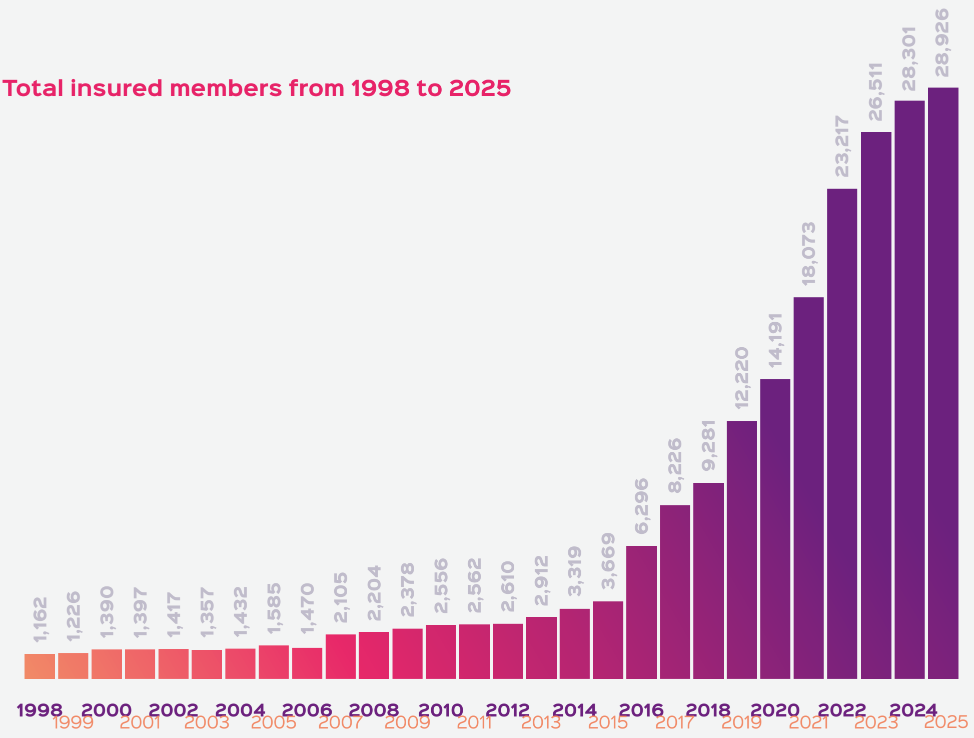
22 Pension Beneficiaries

	31.12.24	Entrants	Leavers	31.12.25
Retirees	1,746	170	38	1,878
Children of retirees	49	19	9	59
Disabled persons	321	72	40	353
Children of disabled persons	119	44	23	140
Widows and widowers	355	30	20	365
Orphans	50	18	9	59
Bridging pension	6	2	2	6
Total as at 31.12	**2,646**	**355**	**141**	**2,860**

Increase in pensioners from 1998 to 2025



Total insured members from 1998 to 2025



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

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 31.12.2025.

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 31.12.2025. 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 31.12.2025 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.

	31.12.25 CHF	31.12.24 CHF
The mathematical reserves held by the insurers amount to:	891,324	1,044,993

53 Changes and Return on Defined Contribution Pension Savings

	2025 CHF	2024 CHF
Balance of vested pension capital as at 01.01	2,184,384,959	1,927,231,970
Savings contributions by employees and employers	211,733,014	197,614,906
Single premiums and purchases / Early retirement contributions	24,206,975	21,364,626
Additional allocations	13,515,883	4,815,528
Vested benefit inflows	354,367,850	377,810,201
Vested benefit payments upon termination	-319,399,740	-288,322,133
Article 17 LVPP	251,891	137,809
Reimbursements and payments for the encouragement of home ownership / divorce	-10,662,556	-7,578,589
Dissolution due to retirements, deaths and disabilities	-93,438,438	-110,179,261
Return on vested pension capital	68,370,860	61,489,902
Total vested pension capital of active insured members as at 31.12	**2,433,330,698**	**2,184,384,959**

Interest rate allocated to the compulsory and optional contributions to the accounts	3.25%	3.25%

54 Total Retirement Savings Capital Pursuant to the LOB

	31.12.25 CHF	31.12.24 CHF
Retirement savings capital pursuant to the LOB (shadow accounting)	**1,106,358,765**	**1,019,105,429**

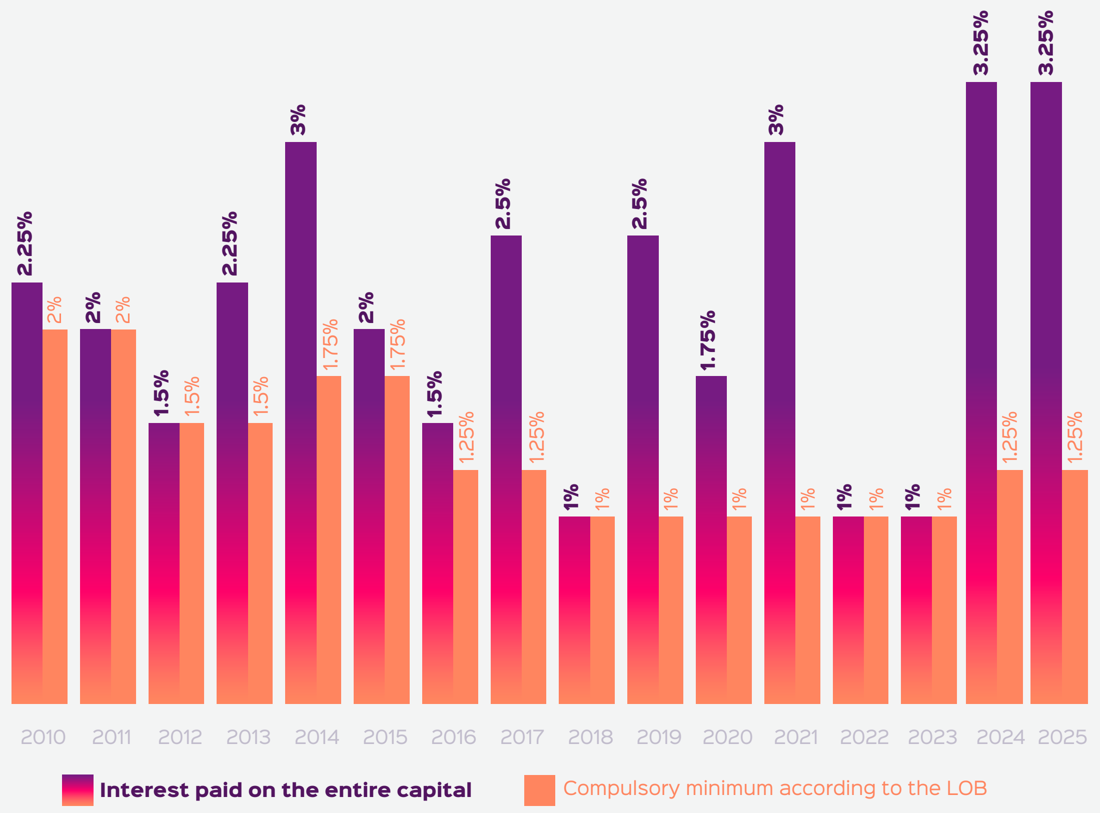
Minimum interest rate pursuant to the LOB decreed by the Federal Council	1.25%	1.25%

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

Changes and Return on the Vested Pension Capital of Disabled Persons	2025 CHF	2024 CHF
Balance of the vested pension capital of disabled persons as at 01.01	47,539,089	38,723,597
Transfer of capital of active insured members and inflows	8,732,848	10,370,570
Additional allocations	26,983	1,431
Savings credit allocations	2,877,166	2,630,983
Return on the Vested Pension Capital of Disabled Persons	1,576,001	1,429,829
Vested benefit payments upon termination	-446,707	-470,413
Dissolution of the vested pension capital of disabled persons	-8,223,891	-5,146,908
Total vested pension capital of disabled persons as at 31.12	**52,081,489**	**47,539,089**

Interest rate allocated to the compulsory and optional contributions to the accounts	3.25%	3.25%

Interest rates from 2010 to 2025



Changes to the actuarial reserve of pensioners	2025 CHF	2024 CHF
Balance of the actuarial reserve of pensioners as at 01.01	802,329,663	686,218,877
Payment of pensions	-63,718,316	-58,298,980
Inflows pensioners	67,494,485	146,944,543
Change related to the new status of insured members as at 31.12	40,823,391	27,465,223
Total actuarial reserve for pensioners as at 31.12	**846,929,223**	**802,329,663**

Total vested pension capital of pension beneficiaries as at 31.12	**899,010,712**	**849,868,752**

56 Results of the Last Actuarial Valuation

Conclusion of the actuarial valuation as at 31.12.2025, conducted by the expert:

The 2025 financial year closed with a gain of CHF 97'407'477, fully allocated to the fluctuation reserve.

As of 31.12.2025, the coverage ratio pursuant to Article 44 BVV 2 amounts to 107.6%. 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 31.12.2025, 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.

57 Actuarial Bases and Other Significant Assumptions from an Actuarial Perspective

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

- as at 31.12.2025, the periodic technical interest rate of 2.00% with LOB 2020 technical bases
- as at 31.12.2024, the periodic technical interest rate of 2.00% with LOB 2020 technical bases.

Technical provisions	31.12.25 CHF	31.12.24 CHF
Provision for disability and death	17,600,000	14,400,000
Provision for non-actuarial conversion rate	66,300,000	55,600,000
Provision for longevity	13,900,000	13,400,000
Total actuarial provisions	**97,800,000**	**83,400,000**

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

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

The provision for longevity is intended to fund the increase in the vested pension capital of pension beneficiaries as a result of a change to the actuarial tables. The provision equates to an annual rate of 0.42% calculated in accordance with the establishment of the new actuarial bases for the year 2025 (0.42% in 2024). This rate is applied to the compulsory contributions made by the pension beneficiaries.

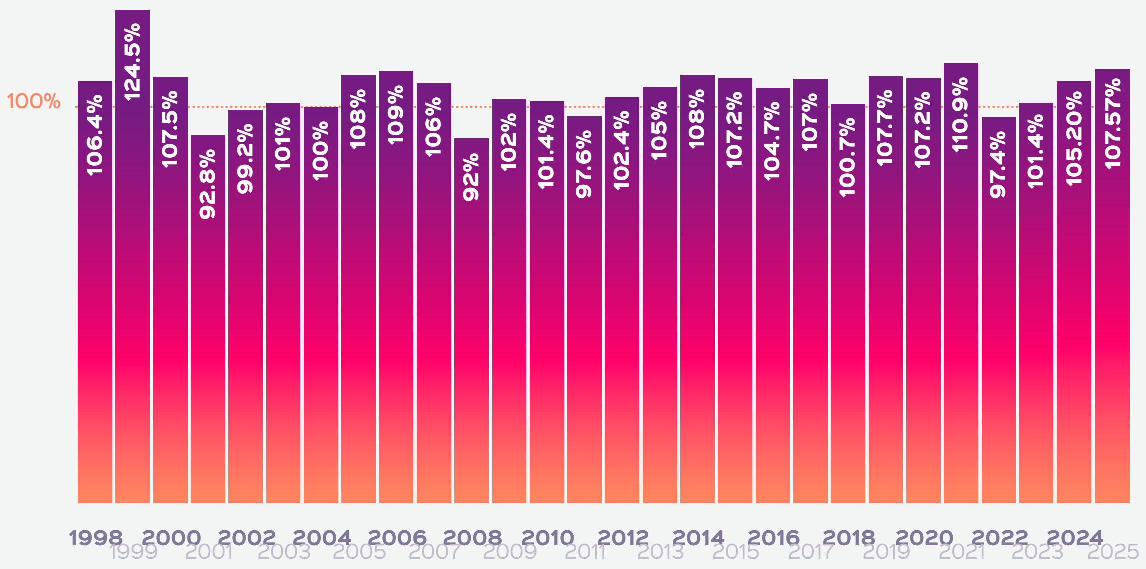
58 Uncommitted funds of the affiliates

	2025 CHF	2024 CHF
Balance as at 01.01	21,116,538	23,220,317
Creation of the uncommitted funds of the affiliates	19,850,379	1,696,311
Dissolution of the uncommitted funds of the affiliates	-15,239,333	-4,056,091
Interest on the uncommitted funds of the affiliates	232,253	256,001
Total as at 31.12	**25,959,838**	**21,116,538**

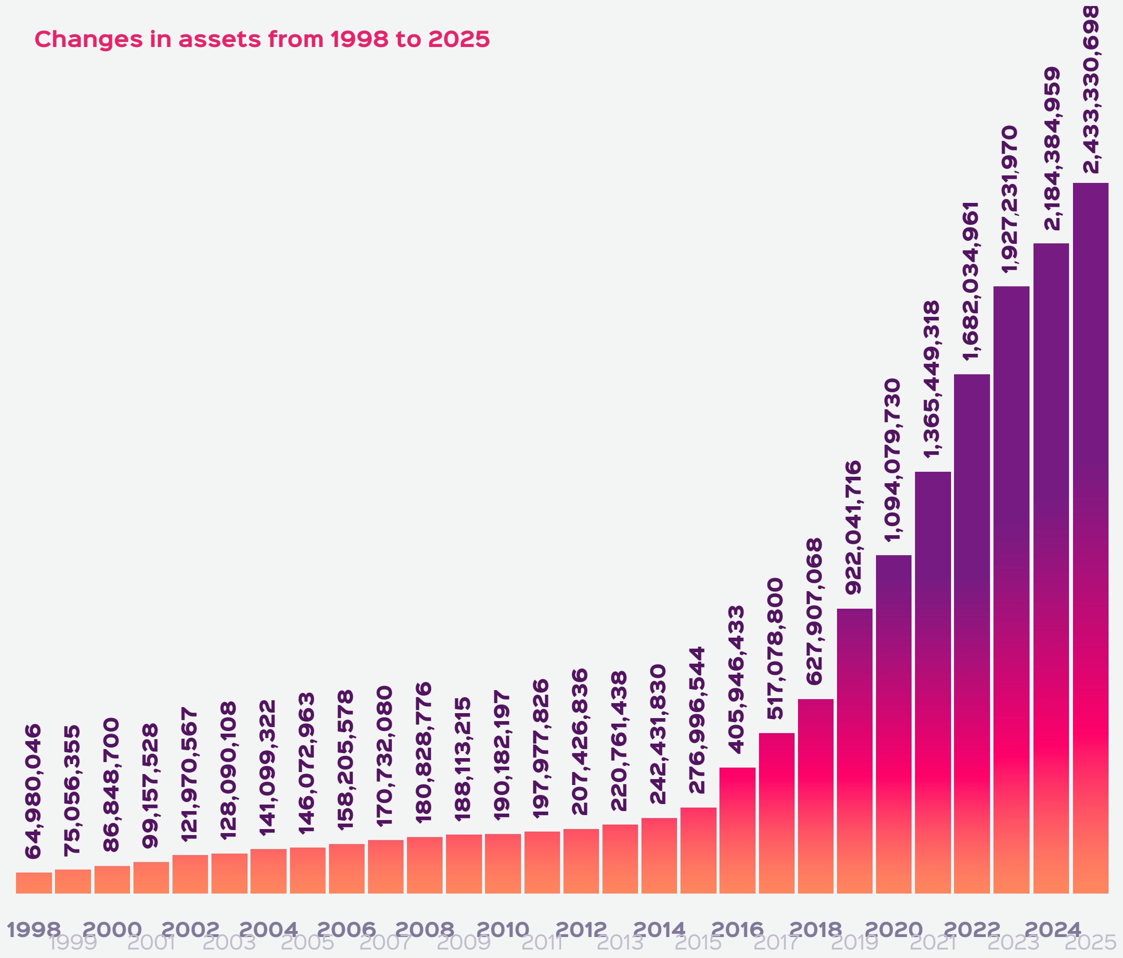
59 Coverage Ratio Pursuant to Article 44 OOB 2

	31.12.25 CHF	31.12.24 CHF
Total assets	3,894,431,581	3,481,794,659
Debts	-144,311,296	-144,442,734
Accruals and deferred income	-4,866,372	-3,341,663
Employer contribution reserves	-28,908,640	-32,517,853
Non-technical provision	-488,894	-474,506
Uncommitted funds of the affiliates	-25,959,838	-21,116,538
Insurance contract assets	891,324	1,044,993
Available assets	**3,690,787,865**	**3,280,946,358**
Vested pension capital of the active insured members	2,433,330,698	2,184,384,959
Vested pension capital of the pension beneficiaries	899,010,712	849,868,752
Technical provisions	97,800,000	83,400,000
Insurance contract liabilities	891,324	1,044,993
Vested pension capital and essential technical provisions	**3,431,032,734**	**3,118,698,704**
Technical surplus	**259,755,131**	**162,247,654**
Coverage ratio pursuant to Article 44 para. OOB 2	**107.57%**	**105.20%**
Value fluctuation reserve	259,755,131	162,247,654

Coverage ratio between 1998 and 2025



Changes in assets from 1998 to 2025



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 2025. An amendment to Appendix I (adjustment of the target weights and ranges for direct and indirect Swiss real estate investments) was approved by the Board of Trustees and became effective on 1 November 2025.

SUPERVISORY AUTHORITY AND THE FOUNDATION'S MANAGERS:

Alcentra Fund S.A. SICAV.	Commission for the Supervision of the Financial Sector (CSSF)
Amundi Luxembourg S.A.	Commission for the Supervision of the Financial Sector (CSSF)
Baring International Fund Managers (Ireland) Limited	Central Bank of Ireland (CBI)
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
Mesirow Financial Investment Management, Inc.	SEC
Mirabaud Asset Management (Suisse) 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

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

	31.12.25 CHF	31.12.24 CHF
Balance of the value fluctuation reserve as at 1 January	162,247,654	39,395,674
Allocation due to excess of expenses over income	97,507,477	122,851,980
Value fluctuation reserve on the balance sheet	**259,755,131**	**162,247,654**
Target value of the value fluctuation reserve	**368,700,000**	**338,900,000**
Insufficient value fluctuation reserve	-108,944,869	-176,652,346

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

	31.12.25 CHF	31.12.24 CHF	Difference
Liquid Assets / Investments on the capital market*	**29,203,540**	**23,987,361**	**5,216,179**
Bonds & Equivalent	**1,111,462,013**	**1,113,542,452**	**-2,080,439**
Bonds in Swiss francs	549,532,818	497,332,721	52,200,097
Emerging markets government bonds (hedged)	335,188,249	295,268,431	39,919,818
Emerging markets corporate bonds (hedged)	226,740,946	201,698,027	25,042,919
Emerging markets hard currency bonds (hedged)	0	119,243,273	-119,243,273
Stocks & Equivalent	**1,242,159,898**	**929,764,684**	**312,395,214**
Swiss stocks	408,284,466	318,312,541	89,971,925
International stocks	716,581,838	511,863,177	204,718,661
Emerging market stocks	117,293,594	99,588,966	17,704,628
Real estate	**1,211,989,726**	**1,125,422,409**	**86,567,317**
Swiss real estate	1,076,422,402	966,349,337	110,073,065
- direct	560,304,673	526,905,854	33,398,819
- indirect	516,117,729	439,443,483	76,674,246
Foreign fund units (hedged)	135,567,324	159,073,072	-23,505,748
Alternative investments	**245,039,975**	**233,932,727**	**11,107,248**
SSL (hedged)	84,619,428	103,684,615	-19,065,187
Infrastructure	160,420,547	130,248,112	30,172,435
Investments in employers (affiliates' accounts)	**48,889,379**	**47,450,615**	**1,438,764**
Prepayments and accrued income	**5,687,050**	**7,694,411**	**-2,007,361**
Total assets	**3,894,431,581**	**3,481,794,659**	**412,636,922**

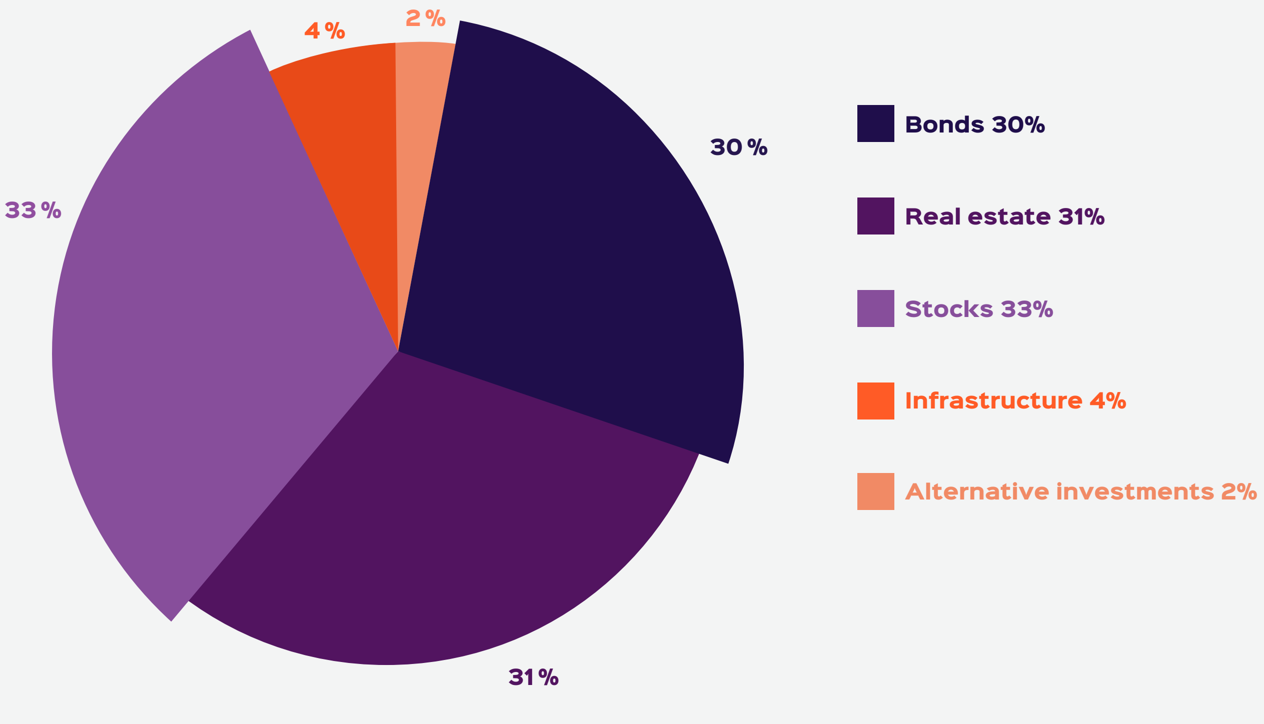
PRESENTATION OF INVESTMENTS BASED ON STRATEGIC ALLOCATION

	31.12.25			31.12.24	
	%	Strategy	Margins	%	Stratégie
Liquid Assets / Investments on the Capital Market*	**0.7%**	**0%**	**0% - 3%**	**0.7%**	**0%**
Bonds & Equivalent	**28.5%**	**30%**	**20% - 40%**	**32.0%**	**34.0%**
CHF bonds	14.1%	15%	10% - 20%	14.3%	15%
Emerging markets government bonds (hedged)	8.6%	9%	6% - 12%	8.5%	9%
Emerging markets corporate bonds (hedged)	5.8%	6%	4% - 8%	5.8%	6%
Emerging markets hard currency bonds (hedged)	-	-	-	3.4%	4%
Stocks & Equivalent	**31.9%**	**33%**	**21.5% - 44.5%**	**26.7%**	**28%**
Swiss stocks	10.5%	11%	7.5% - 14.5%	9.1%	10%
International stocks - developed markets	18.4%	19%	13% - 25%	14.7%	15%
International stocks - emerging markets	3.0%	3%	1% - 5%	2.9%	3%
Real estate	**31.1%**	**31%**	**18% - 44%**	**32.3%**	**32%**
Swiss real estate	27.6%	27%	16% - 38%	27.8%	27%
- direct	14.4%	14.0%	10% - 18%	15.1%	14.0%
- indirect	13.3%	13.0%	6% - 20%	12.6%	13.0%
Foreign fund units (hedged)	3.5%	4%	2% - 6%	4.6%	5%
Alternative investments	**6.3%**	**6%**	**3% - 9%**	**6.7%**	**6%**
SSL (hedged)	2.2%	2%	1% - 3%	3.0%	3%
Infrastructure	4.1%	4%	2% - 6%	3.7%	3%
Investments in employers (affiliates' accounts)	**1.3%**			**1.4%**	
Prepayments and accrued income	**0.1%**			**0.2%**	
Total assets	**100.0%**	**100.0%**		**100.0%**	**100.0%**

Aggregate limits, according to the Articles:	31.12.25	31.12.24	Maximum limites
	%	%	OOB 2
54 * (max. receivables per debtor)	0.7	0.7	10%
54a (stocks per company / holding)	0.0	0.0	5%
54b al. 1 (investments in real estate)	1.3	1.4	5%
55 a (mortgage-backed securities)	0.0	0.0	50%
55 b (stocks)	31.9	26.7	50%
55 c (real estate)	31.1	32.3	30%
55 c (foreign real estate)	3.5	4.6	10%
55 d (alternative investments)	6.3	6.7	15%
55 e (investments in foreign currencies)	16.5	16.9	30%
57 (investments in the employer)	1.3	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 1.07% 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 31.12.2025	%	Values as at 31.12.2024	%	Mortgages as at 31.12.2025
Residential buildings	277,817,051	50	202,064,663	42	36,477,850
Mixed-use buildings (residential and commercial)	195,652,284	35	192,063,103	40	18,483,000
Commercial buildings	86,835,338	15	89,171,673	18	-
Total real estate in Switzerland	**560,304,673**	**100**	**483,299,439**	**100**	**54,960,850**

643 Details of mortgage debts

Buildings	Canton	Type	Real estate value as at 31.12.2025	Debt as at 31.12.2025	OOB 2 54b para. 2	Debt due date	Interest rate in %
Coquelicots 13, Vernier	GE	mixed-use	10,370,000	711,000	6.86%	26.02.2027	1.35
Lausanne 29, Geneva	GE	mixed-use	15,560,676	1,410,000	9.06%	30.09.2028	0.75 / 0.68
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	22,930,000	3,354,000	14.63%	31.12.2029	1.08 / 0.73
Henri-Blanvalet 15, Genève	GE	residential	4,810,000	1,098,000	22.83%	31.12.2027	1.16
Jean-Dassier 20, Geneva	GE	residential	3,500,000	1,015,000	29.00%	17.08.2029	1.45
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	26,230,000	13,096,850	49.93%	01.06.2030	1.86
Soral 117/117A/117B, Bernex	GE	residential	7,750,000	5,568,000	71.85%	01.06.2030	1.86
Villageoise 7/9, Remaufens	FR	residential	16,910,000	11,700,000	69.19%	30.06.2029	1.6
Total real estate in Switzerland			**164,538,489**	**54,960,850**			

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 9.8% (11.5% in year 2024).

65 Derivative Financial Instruments Outstanding (Open)

The Foundation uses foreign exchange forward contracts (forwards) to hedge the foreign exchange risk associated with investments in foreign currencies.

Buys / Sells	Currency	Amount in contract currency	Maturity date	CHF value at maturity	Market value in CHF	Unrealized gains and losses in CHF
Sale	CAD	-7,491,738	22.01.26	4,289,896	4,253,298	-36,598
Sale	CAD	-7,500,000	19.03.26	4,279,523	4,243,229	-36,294
Sale	CAD	-7,500,000	19.02.26	4,287,105	4,250,650	-36,455
Sale	EUR	-11,672,076	22.01.26	10,865,243	10,880,218	14,975
Sale	EUR	-12,000,000	19.03.26	11,133,888	11,149,676	15,788
Sale	EUR	-12,000,000	19.02.26	11,152,176	11,167,803	15,627
Sale	GBP	-4,326,361	22.01.26	4,569,606	4,536,754	-32,852
Sale	GBP	-4,400,000	19.03.26	4,619,164	4,586,107	-33,057
Sale	GBP	-4,400,000	19.02.26	4,633,218	4,599,880	-33,338
Sale	JPY	-1,350,000,000	19.03.26	6,967,799	7,121,481	153,682
Sale	JPY	-1,350,000,000	19.02.26	6,971,617	7,125,288	153,671
Sale	JPY	-1,352,929,877	22.01.26	6,990,535	7,144,572	154,037
Sale	JPY	-96,004,269	22.01.26	496,244	507,368	11,124
Sale	USD	-116,954,484	22.01.26	93,424,528	94,347,880	923,352
Sale	USD	-118,000,000	19.03.26	93,696,838	94,621,032	924,194
Sale	USD	-118,000,000	19.02.26	93,977,324	94,905,209	927,885
Sale	USD	-591,756	22.01.26	472,384	476,739	4,355
				362,827,087.34	**365,917,183.34**	**3,090,096.00**

As of 31 December 2024, open derivative positions amounted to CHF 0.

66 Market Values and Securities Lending Between Contracting Parties

There is no securities lending at year end as per 2024.

671 Explanations of the net return on investments

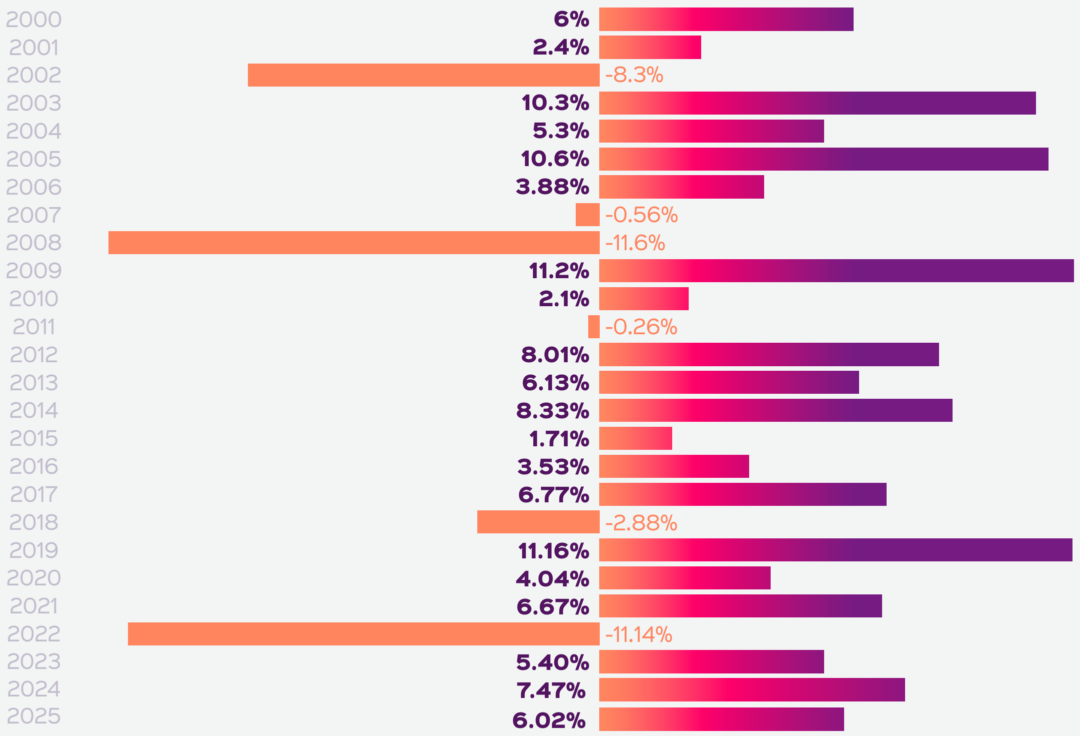
	2025 CHF	%*	2024 CHF	%*
Liquid assets	**-1,585,652**	**-5**	**-1,996**	**0**
Interest on bank accounts	-24,913		-1,580	
Exchange rate fluctuations	-1,560,739		-415	
Bonds & Equivalent	**2,140,796**	**0**	**27,790,150**	**2**
Interest on Swiss bonds	6,484,537		5,483,024	
Interest on government bonds	7,422,964		6,392,586	
Interest on corporate bonds	6,545,167		5,187,063	
Interest on emerging markets bonds	-26		4,740,640	
Gains and losses on Swiss bonds	-5,725,960		22,694,180	

Gains and losses on emerging markets government bonds	-9,874,020		-11,517,128	
Gains and losses on EM corporate bonds	-2,076,108		-5,395,813	
Gains and losses on emerging markets bonds	-635,758		205,598	
Stocks & Equivalent	**157,057,920**	**13**	**126,295,475**	**14**
Dividend yields on Swiss stocks	1,984,589		873,473	
Dividend yields on international stocks	1,278,676		4,710,391	
Dividend yields on emerging markets stocks	2,593,227		4,828,912	
Gains and losses on Swiss stocks	49,534,835		16,433,087	
Gains and losses on international stocks	78,903,356		87,001,812	
Gains and losses on emerging markets stocks	16,019,031		8,649,053	
Exchange rate fluctuations on emerging markets stocks	6,744,206		3,798,747	
Alternative investments	**13,936,305**	**6**	**18,923,192**	**8**
Income from alternative investments	1,090,647		490,263	
Gains and losses on alternative investments	17,583,498		15,828,897	
Exchange rate fluctuations on alternative investments	-4,737,840		2,604,032	
Real estate	**60,065,918**	**5**	**59,242,357**	**6**
Income from Swiss direct real estate	19,823,104		18,275,403	
Charges for Swiss direct real estate	-6,978,659		-4,523,713	
Unrealised gains and losses Swiss direct real estate	7,716,939		2,584,553	
Mortgage interest Swiss direct real estate	-825,121		-881,093	
Profits from real estate investment trust units listed on a Swiss stock exchange	39,619,338		47,432,650	
Profits from real estate investment trust units listed on foreign stock exchanges	710,317		-3,645,443	
Investment management fees	**-14,964,264**		**-11,498,981**	
Charges for bank accounts	-24,882		-21,762	
Asset management fees	-4,246,642		-3,580,915	
TER costs	-10,692,740		-7,896,304	

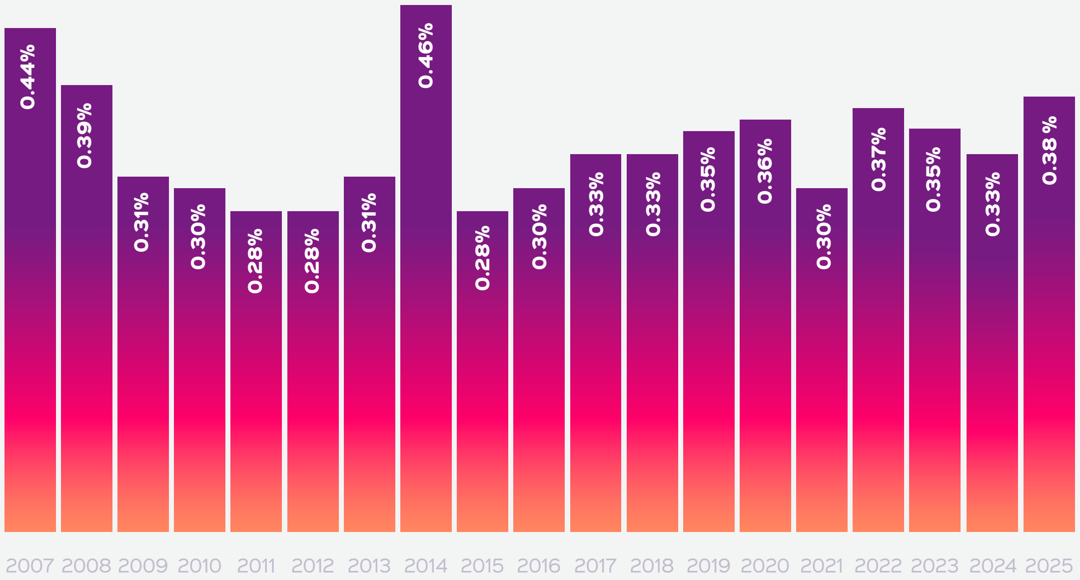
* Investment performance was assessed as a percentage of the various asset classes based on their value as at 31.12.2025

Annual investment performance	2025	2024
(according to the global custodian report)	**6.02%**	**7.47%**

Investment returns from 2000 to 2025



Overview of TER (Total Expense Ratio) from 2007 to 2025



672 Explanations of the Asset Management Fees

Occupational benefits expert fees	Amount in CHF	% of assets
Total transparent investments	3,888,744,531	100.00%
Total non-transparent investments	0	0.00%
Total assets	3,888,744,531	100.00%

Asset management fees	Amount in CHF	% of transparent investments
Expenses entered directly in the operating account	4,271,524	0.11%
Asset management fees for transparent investments	10,692,740	0.27%
Total asset management fees in the operating account	14,964,264	0.38%

List of non-transparent collective investments on the closure date

ISIN	Product name	Suppliers	Quantity	Amount in CHF
No non-transparent investments.				

In 2024, 100% 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

	31.12.25 CHF	31.12.24 CHF
Premium accounts of employers in the balance sheet assets	48,889,379	47,450,615
Premium accounts of employers in the balance sheet liabilities	-828,427	-928,847
	48,060,952	46,521,768

As at 31 December 2025, le 91% of unpaid premiums are for outstanding amounts not invoiced during the financial year 2025. On the date of the accounting audit, the balance of outstanding premiums amounted to CHF 3,323,526 (2024: CHF 4,674,852).

	31.12.25 CHF	31.12.24 CHF
Balance of employer contribution reserves as at 01.01	32,517,853	33,456,399
Inflows to the employer contribution reserve	1,659,473	2,767,219
Deduction of the employer contribution reserve	-5,648,256	-4,117,287
Interest on employer contribution reserves	379,569	411,522
Total employer contribution reserves as at 31.12	**28,908,640**	**32,517,853**

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

During the financial years 2025, 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

Explanations of other balance sheet and operating account items

71 Explanation of Prepayments and Accrued Income

	31.12.25 CHF	31.12.24 CHF
Withholding tax and tax deducted at source to be reclaimed	3,670,712	4,967,036
Insurance premiums receivable	57,100	53,506
Charges paid in advance	176,731	166,584
Accrued income	90,737	96,159
Real estate current accounts	1,691,770	2,411,126
Total prepayments and accrued income	**5,687,050**	**7,694,411**

72 Explanation of Accruals and Deferred Income

	31.12.25 CHF	31.12.24 CHF
Provision for fees	350,156	412,528
Provision for guarantee fund pursuant to the LOB	152,924	225,352
Provision for brokers	2,329,291	2,159,630
Provision for administrative costs	131,208	100,654
Pension benefits and vested benefits received in advance	1,366,012	39,504
Provision for miscellaneous charges / real estate charges payable	536,781	403,995
Total accruals and deferred income	**4,866,372**	**3,341,663**

73 Explanation of the Vested Benefit Inflows Item

	2025 CHF	2024 CHF
Vested benefit inflows from active insured members	354,367,850	377,810,201
Vested benefit inflows from early retirement	1,217,940	875,710
Vested benefit inflows disabled insured members	4,808,976	6,628,996
Inflows pensioners	11,568,182	82,786,615
Total vested benefit inflows item	**371,962,948**	**468,101,522**

74 Explanation of the Vested Benefits on Termination Item

	2025 CHF	2024 CHF
Vested benefits on termination of insured members	-319,399,740	-288,322,133
Vested benefits transferred as annuities	-520,649	-711,818
Vested benefits on termination of disabled persons	-446,707	-311,631
Total vested benefits on termination item	**-320,367,096**	**-289,345,582**

75 Explanation of the Non-technical Provision Item

	31.12.25 CHF	31.12.24 CHF
Provision for losses on receivables	488,894	474,506
Total Non-technical Provision Item	**488,894**	**474,506**

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

	2025 CHF	2024 CHF
In-house management operating costs	-4,301,659	-4,133,479
Board of Trustees costs	-423,020	-413,556
Fees for third-party services	-50,300	-54,007
Total administrative costs item	**-4,774,979**	**-4,601,042**

77 Explanation of the position contribution

	2025 CHF	2024 CHF
Savings credited	211,733,014	197,614,906
Contributions risks and guarantee fund	18,969,088	19,023,905
Contributions for administrative costs	5,856,679	5,570,850
Total contributions item	**236,558,781**	**222,209,661**
Employee contributions	102,330,316	96,136,417
Employer contributions	134,228,465	126,073,244

78 Explanation of the Other Income Item

	2025 CHF	2024 CHF
Adjustment provision	6,489	7,165
Share of the administrative costs for the SI de l’Avenue Versonnex SA	39,975	79,950
Commission for collecting the tax deducted at source	6,527	6,292
Total other income item	**52,991**	**93,407**

8

Requests by the Supervisory Authority

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

9

Further information about the financial situation

91 Pledging of Assets

The total amount of mortgages pledged as collateral is CHF 65,998,000 (2024: CHF 70,238,000), with a mortgage debt balance of CHF 54,960,850 or 9.8% of the value of the real estate (2024: CHF 60,442,850, 11.5%).

92 Shortfall

The Foundation has no shortfall as at 31.12.2025.

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 29,534,611 (2024: CHF 33,553,434).

97 Transfer of Assets

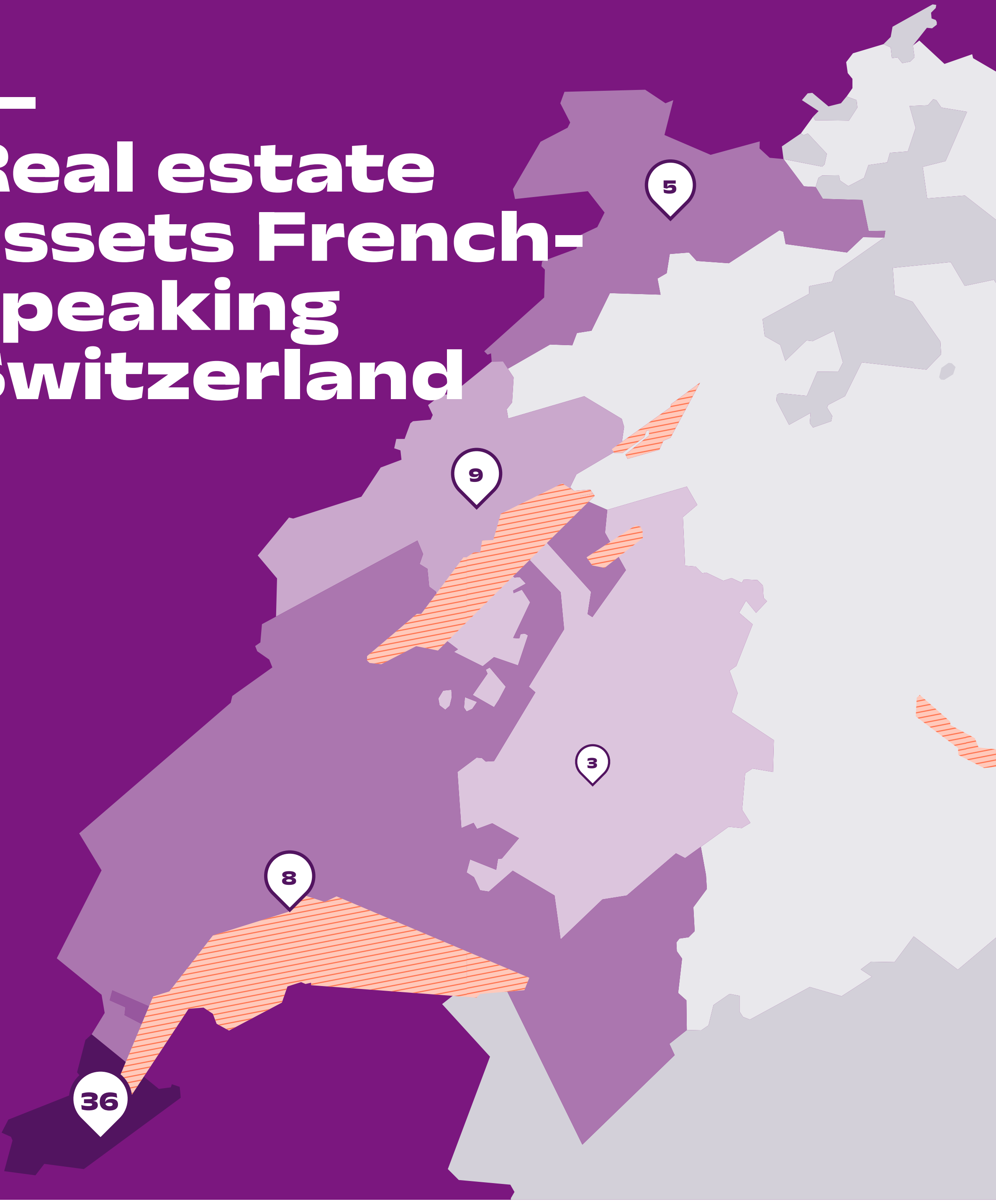
No transfer of assets in 2025.

10

Events after the balance sheet date

No events after the balance sheet date.

Real estate assets French-speaking Switzerland



Canton of Geneva: 36 properties

Canton of Vaud: 8 properties

Canton of Neuchâtel: 9 properties

Canton of Fribourg: 3 properties

Canton of Jura: 5 properties

Report by the Supervisory Body

Berney Associés

Genève, le 6 mai 2026

Rapport de l'organe de révision sur les comptes annuels 2025 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 2025, le compte d'exploitation pour l'exercice arrêté à cette date ainsi que l'annexe, y compris un résumé des principales méthodes comptables.

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

Fondement de l'opinion d'audit

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

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

Responsabilités du Conseil de fondation relatives aux comptes annuels

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

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Audit Comptabilité Expertise & Conseil Fiscalité Payroll Corporate finance

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.

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

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

Rapport sur d'autres obligations légales et réglementaires

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

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

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- les mesures destinées à garantir la loyauté dans l'administration de la fortune avaient été prises et si le respect du devoir de loyauté ainsi que la déclaration de liens d'intérêt étaient suffisamment contrôlés par l'organe suprême;
- les fonds libres ou les participations aux excédents résultant des contrats d'assurance avaient été utilisés conformément aux dispositions légales et réglementaires ;
- 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 six 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

Fabien SPANO
Expert-réviseur agréé

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

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Discover our sustainability report. Now available on our website

www.patrimonia.ch

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