



AXA LPP Foundation
Suisse Romande

Annual Report 2024

AXA LPP Foundation Suisse Romande,
Winterthur

Foreword	4 – 5
Profile of the Foundation	6 – 7
Facts & Figures	8 – 9
Balance sheet	11
Operating account	12 – 13
Notes to the financial statements	15 – 40
Report of the Statutory Auditor on the Financial Statements	42 – 44
Sustainability Report	47 – 56

“The Board of Trustees is particularly committed to guaranteeing both efficiency on costs and maintaining benefits at as high a level as possible over the long term.”

Patrick Fournier
Chair of the Board of Trustees of the
AXA LPP Foundation Suisse Romande,
Winterthur

Foreword

Dear reader

As in the preceding years, 2024 was marked by a certain volatility. The first half of the year saw generalized disinflation that allowed central banks to lower their key rates. This translated into substantial increases in the financial markets. Investment results for 2024 were thus good, including those for our Foundation, which recorded a net performance of 7.38%.

We made it possible for our insureds to benefit from a rate of interest on their retirement assets of 2.70% in the mandatory segment and 3.70% in the extra-mandatory segment. Over the past six years, insureds have benefited from an annual average rate of interest on their retirement assets of 2.58% for the mandatory element and 3.12% for extra-mandatory benefits, which is well in excess of the BVG/LPP minimum interest rate.

Despite these substantial payments, our Foundation continues to have a solid financial basis encompassing, inter alia, a coverage ratio of 107.5% as at December 31, 2024.

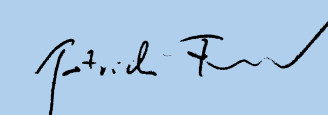
“Over the past six years, the average annual amount earned on retirement assets has been well in excess of the BVG/LPP minimum interest rate.”

The year under review saw, too, elections for the Board of Trustees. All six incumbent members were re-elected with sizeable majorities. On behalf of my colleagues, I would like to thank you for your continued trust.

The Board of Trustees is particularly committed to guaranteeing both efficiency on costs and maintaining benefits at as high a level as possible over the long term in order to benefit you, our affiliated companies and insureds. In this respect, a particular point of note is our asset management fees, for example: in 2024 they were even lower than in 2021, despite the fact that our retirement assets have risen by over CHF 2 billion in the meantime, to CHF 5.6 billion.

Lastly, after four years as Chair of our Foundation in my capacity as employer representative and with, ultimately, extremely strong growth in both qualitative as in quantitative terms (+47% to some 55,000 insureds), the time has come for me to pass the baton to my esteemed colleague, Christophe Wyssbrod, employee representative, who will take over as Chair for the next four-year term.

Yours sincerely



Patrick Fournier
Chair of the Board of Trustees (until the end of 2024)
AXA LPP Foundation Suisse Romande,
Winterthur



Patrick Fournier
Chair of the Board of Trustees of the
AXA LPP Foundation Suisse Romande,
Winterthur

Composition of the Board of Trustees for the 2021 – 2024 term of office



Patrick Fournier (Chair)
Employer representative

CPF Stratégie SA, Sion
Director



Patricia Pradervand (Vice-Chair)
Employee representative

XO Investments SA, Neuchâtel
Assistant to Director



Christophe Wyssbrod
Employee representative

Association du CO des communes
de la Broye, Estavayer-le-Lac
Administration

Profile of the Foundation

The AXA LPP Foundation Suisse Romande, Winterthur, was established on July 12, 1984. Its purpose is to manage occupational old-age, survivors' and disability benefits insurance for AXA customers in French-speaking Switzerland. As well as providing mandatory occupational bene-

fits insurance, it also offers pension plans that exceed the minimum requirements of the law.



Olivier Micheloud
Employee representative

Banque Cramer & Cie SA, Geneva
Deputy Director



Dominique Beuchat
Employer representative

3D Precision SA, Delémont
Member of the Executive Board



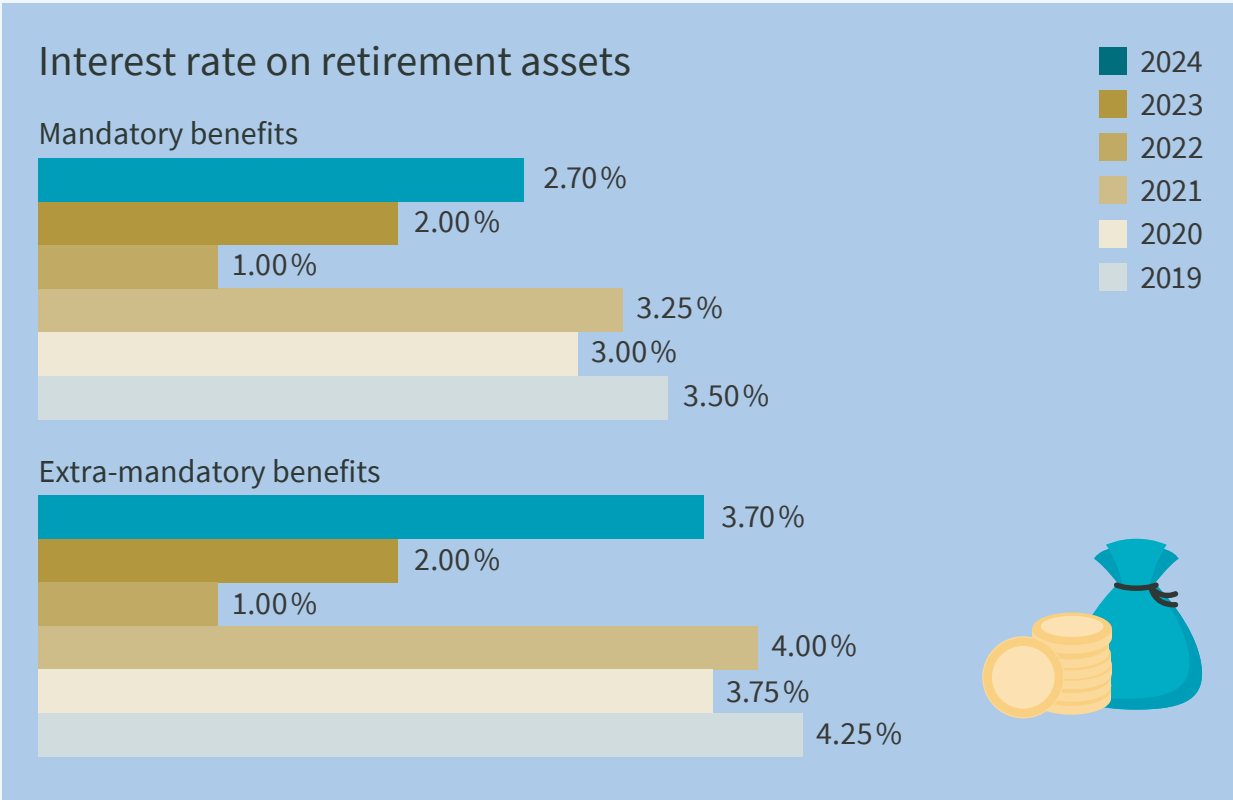
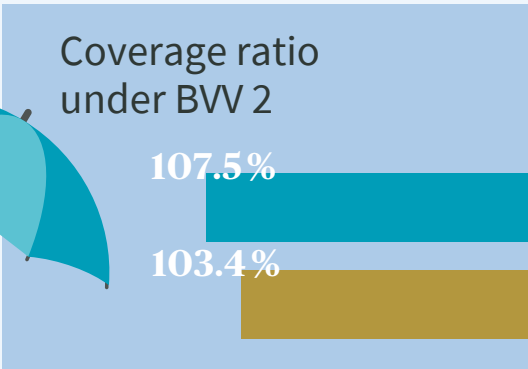
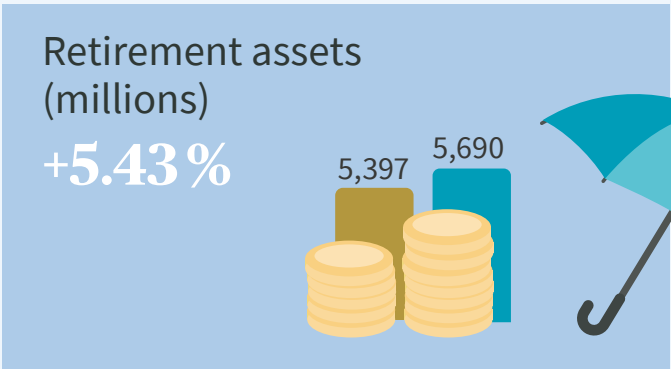
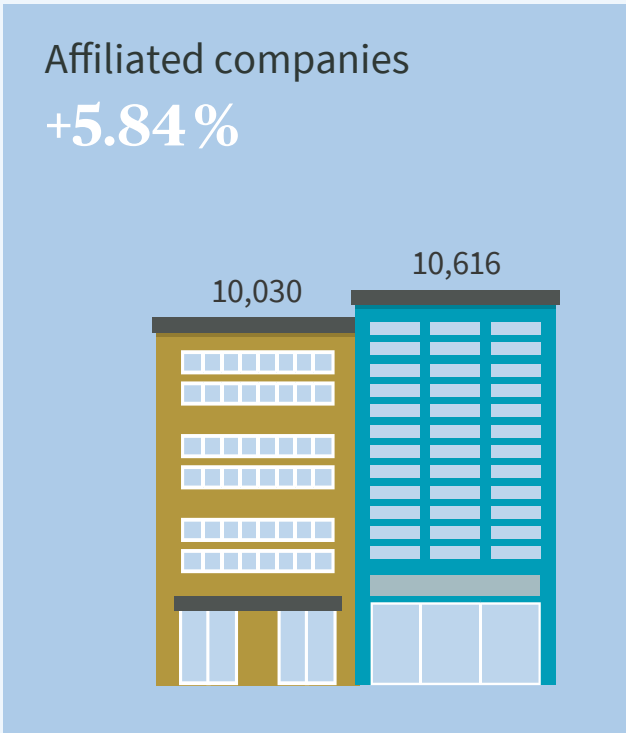
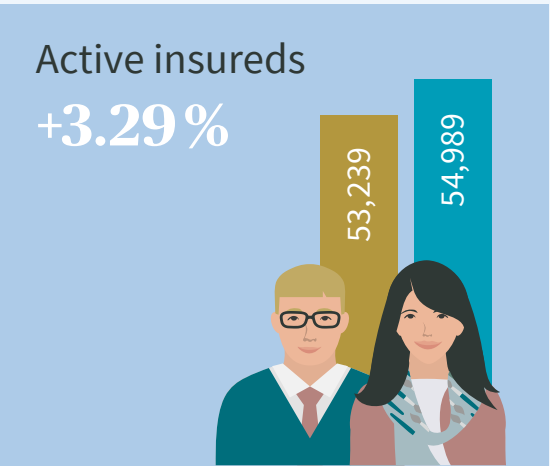
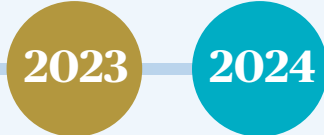
Nicole Mamie
Employer representative

Prisma SA, Porrentruy
Senior management



Michèle Keller
Manager

Facts & Figures 2024



Financial statements 2024

Balance sheet

in CHF	Index explanatory notes	31.12.2024	31.12.2023
Assets			
Investments	6.4	7,145,061,253.71	6,418,939,960.93
Accounts receivable	7.1.1	2,143,375.19	1,327,487.68
Assets with AXA Life Ltd	7.1.2	4,537,141.71	4,257,922.28
Accounts receivable from affiliated employers	6.11.1	72,151,171.43	66,065,671.31
./. Del credere		-1,027,160.00	-305,800.00
Prepayments and accrued income	7.1.3	5,537,531.90	4,452,143.25
Total assets		7,228,403,313.94	6,494,737,385.45
Liabilities			
Liabilities		259,276,131.69	234,838,903.83
Vested termination benefits accounts and pensions	7.2.1	244,008,248.03	220,842,449.83
Prepaid contributions from affiliated employers		12,140,683.11	11,214,291.10
Other liabilities	7.2.2	3,127,200.55	2,782,162.90
Accrued liabilities and deferred income	7.2.3	2,372,857.35	1,611,721.70
Employer-paid contribution reserve	6.11.2	52,928,161.47	57,096,951.90
Contribution reserves without waiver of use		52,928,161.47	57,096,951.90
Non-actuarial reserves	7.2.4	258,586.90	464,060.62
Pension liabilities and actuarial reserves		6,410,831,279.41	5,982,352,381.33
Active participants' liabilities	5.3.1	5,689,554,252.27	5,396,744,304.57
Pensioners' liabilities	5.5.1	598,435,045.64	464,033,392.06
Actuarial reserves	5.6.1	122,841,981.50	121,574,684.70
Reserve for fluctuations in asset value of Foundation	6.3.1	481,659,060.79	206,297,253.27
Non-committed funds (unallocated assets) of occupational benefits funds	7.2.5	21,077,236.33	12,076,112.80
Non-committed funds at the beginning of the period		12,076,112.80	11,810,023.91
Change in non-committed funds from takeovers and transfers		12,672,393.33	3,269,023.88
Expense surplus of occupational benefits funds (net)		-3,671,269.80	-3,002,934.99
Non-committed funds of Foundation		0.00	0.00
Balance at the beginning of the period		0.00	0.00
Income surplus of Foundation		0.00	0.00
Total liabilities		7,228,403,313.94	6,494,737,385.45

Operating account

in CHF	Index explanatory notes	2024	2023
Ordinary and other contributions and transfers		644,820,483.20	623,859,338.64
Employee contributions	7.3.1	239,721,134.90	226,261,891.60
Employer contributions	7.3.1	323,043,366.86	304,405,823.90
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-10,641,762.45	-7,588,305.20
of which financed by payments from BVG (LOB) Guarantee Fund		-2,548,921.40	-2,903,273.15
One-time payments and purchase amounts		83,842,518.87	83,665,219.94
Other one-time payments		1,358,155.75	90,445.65
Transfers to employer-paid contribution reserve	6.11.2	7,497,069.27	17,024,262.75
Payments from BVG (LOB) Guarantee Fund		2,548,921.40	2,903,273.15
Entry lump sum transfers		615,144,621.21	712,340,757.84
Vested termination benefits transfers		577,506,926.31	687,391,017.16
Transfers following takeover of benefits		9,166,803.12	9,406,502.62
Transfers following takeover of participants	7.3.2	14,018,735.04	3,759,255.93
Reimbursements of withdrawals for home ownership/divorce		14,452,156.74	11,783,982.13
Inflow from contributions and entry lump-sum transfers		1,259,965,104.41	1,336,200,096.48
Regulatory benefits		-315,241,329.35	-249,774,494.95
Retirement pensions	7.3.3	-105,290,298.40	-100,598,232.65
Survivors' pensions	7.3.4	-15,817,206.20	-15,829,803.65
Disability pensions		-25,138,883.50	-21,544,689.30
Lump-sum benefits on retirement		-150,542,490.05	-92,339,439.10
Lump-sum benefits on death or disability		-18,452,451.20	-19,462,330.25
Termination benefits		-753,314,099.36	-795,608,811.66
Vested termination benefits for leavers		-707,411,528.27	-756,127,964.34
Transfer of additional funds in case of collective exit	7.3.2	-1,404,100.73	-6,017,814.59
Transfer of employer-paid contribution reserve in case of withdrawals from occupational benefits funds	6.11.2	-383,827.85	0.00
Withdrawals for encouragement of home ownership/divorce	7.3.5	-40,981,202.41	-31,630,919.13
Reimbursement values in case of transfer of benefits		-3,133,440.10	-1,832,113.60
Outflow for benefits and withdrawals		-1,068,555,428.71	-1,045,383,306.61
Increase in pension liabilities, actuarial reserves and contribution reserves		-436,982,500.98	-434,643,011.81
Increase in active participants' liabilities (net)		-129,636,457.85	-261,169,735.55
Change in pensioners' liabilities (net)		-134,401,653.58	-99,093,127.01
Change in non-committed funds from takeovers and transfers		-12,672,393.33	-3,269,023.88
Increase/decrease in actuarial reserves		-1,267,296.80	33,842,275.85
Interest on active participants' liabilities		-163,173,489.85	-95,773,488.82
Decrease/increase in employer-paid contribution reserve		4,168,790.43	-9,179,912.40

in CHF	Index explanatory notes	2024	2023
Income from insurance benefits		153,598,042.33	152,685,334.45
Insurance benefits	7.3.6	144,246,947.33	141,576,086.45
Share of insurance surpluses	5.7	9,351,095.00	11,109,248.00
Insurance cost		-107,259,151.65	-103,382,086.50
Risk premium		-70,632,366.75	-66,182,200.00
Cost premium	7.3.7	-25,479,524.70	-25,565,047.90
One-time contributions to insurances		-8,139,479.70	-8,949,731.15
Contributions to the BVG (LOB) Guarantee Fund		-3,007,780.50	-2,685,107.45
Net result of insurance activities		-199,233,934.60	-94,522,973.99
Net return on investments	6.9	472,859,403.38	249,616,057.58
Net return on investments		501,696,456.72	277,108,209.38
Other income from assets		-1,508,949.08	-841,002.90
Administration cost of investments	6.10.1	-27,328,104.26	-26,651,148.90
Decrease in Non-actuarial reserves		205,473.72	5,868,185.38
Other income		1,284,582.67	1,120,191.62
Income from services rendered	7.3.8	1,078,409.85	873,378.75
Other income	7.3.9	206,172.82	246,812.87
Other expenses	7.3.10	-1,445,930.01	-884,384.12
Administration expenses	7.3.7	-1,979,057.44	-1,876,359.96
General administration expenses		-1,823,639.50	-1,677,363.16
Auditor's costs		-44,885.65	-42,406.90
Costs of occupational pensions actuary		-57,134.15	-73,232.75
Supervisory authorities' costs		-53,398.14	-83,357.15
Income surplus prior to increase in reserve for fluctuations in asset value		271,690,537.72	159,320,716.51
Increase in reserve for fluctuations in asset value		-275,361,807.52	-162,323,651.50
Expense surplus		-3,671,269.80	-3,002,934.99
Expense surplus of occupational benefits funds (net)	7.3.11	-3,671,269.80	-3,002,934.99
Income surplus of Foundation	7.3.12	0.00	0.00

Notes to the financial statements 2024

Explanatory notes

1 Basis and organization

1.1 Legal form and purpose

“Winterthur” Life Insurance Company established a foundation on July 12, 1984, in Winterthur in accordance with Art. 80 et seq. of the Swiss Civil Code under the name of “Winterthur” Foundation for Mandatory Occupational Benefits. The present name of the Founder is AXA Life Ltd. The present name of the Foundation is AXA LPP Foundation Suisse Romande, Winterthur (UID: CHE-109.405.059 HR).

The Foundation has its registered office in Winterthur. The Foundation is primarily active in French-speaking Switzerland.

The Foundation was established in order to provide occupational retirement, survivors’ and disability benefits. Its purpose is to protect employees and employers of affiliated companies in accordance with its regulations against the economic consequences of loss of earnings resulting from old age, disability, or death. It provides benefits in accordance with the provisions of the compulsory occupational benefits plan and also offers pension plans that exceed the minimum statutory requirements or only provide non-mandatory benefits.

Employers with the members of their boards of directors may also affiliate to the Foundation.

1.2 Registration with BVG and the Guarantee Fund

The Foundation is entered in the Canton of Zurich’s register for occupational pension schemes under serial no. ZH.1435 and pays contributions to the BVG (LOB) Guarantee Fund.

1.3 Details on the document and regulations

	Version	New version as at
Deed of foundation	2023	2025
Election regulations of the Board of Trustees	01.01.2024	
Organization regulations of the Foundation	01.09.2021	
Organization regulations of the Occupational Benefits Fund Commission	01.01.2023	01.01.2025
Occupational benefits fund regulations/occupational benefits plans for basic BVG occupational benefits cover	01.01.2024	01.01.2025
Occupational benefits fund regulations/occupational benefits plans for supplementary occupational benefits cover	01.01.2024	01.01.2025
Regulations for the promotion of home ownership	01.01.2023	
Investment regulations	01.01.2022	
- Appendix 1, Investment strategy	01.01.2023	
- Appendix 2, Investment guidelines	01.01.2022	
- Appendix 3, Fluctuation reserve	01.01.2022	
- Appendix 4, Reporting	01.01.2022	
Regulations on surplus participation	01.01.2020	
Regulations on the partial liquidation of a collective foundation	01.01.2019	
Regulations on the partial and total liquidation of occupational benefits funds	01.12.2021	
Regulations on the formation of provisions and reserves	31.12.2022	31.12.2024
Cost regulations	01.01.2017	

1.4 Supervisory board, authorized signatories, committees and management

Board of Trustees

Members	Function	Term of office	Employer/employee rep
Patrick Fournier	Chair	2021 - 2024	Employer
Dominique Beuchat		2021 - 2024	Employer
Nicole Mamie		2021 - 2024	Employer
Patricia Pradervand	Vice Chair	2021 - 2024	Employee
Olivier Micheloud		2021 - 2024	Employee
Christophe Wyssbrod		2021 - 2024	Employee

The general election of the Board of Trustees for the term from 2025 until 2028 was held in the autumn of 2024. All trustees from the current term of office were re-elected.

At its meeting on November 22, 2024, the Board of Trustees elected Christoph Wyssbrod as Chair and Dominique Beuchat as Vice Chair for the term of office from 2025 until 2028.

Documents must be signed by two trustees to be legally binding.

The Board of Trustees has established the following committees:

Investment Committee

Members	Function
Olivier Micheloud	Chair, representative of the Board of Trustees
Dominique Beuchat	Vice Chair, representative of the Board of Trustees
Patrick Fournier	Representative of the Board of Trustees
Nicole Mamie	Representative of the Board of Trustees
Patricia Pradervand	Representative of the Board of Trustees
Christophe Wyssbrod	Representative of the Board of Trustees

Patrick Fournier was elected Chair and Olivier Micheloud Vice Chair for the term of office from 2025 to 2028.

Mandated experts (non-trustees)	Function
AXA Insurance Ltd, Winterthur	Asset Manager
Pittet Associés SA, Geneva	External consultants
Michèle Keller	Foundation Manager

Office of the Board of Trustees

Members	Function
Dominique Beuchat (from January 1, 2025)	Representative of the Board of Trustees
Patrick Fournier (until December 31, 2024)	Representative of the Board of Trustees
Patricia Pardervand (until December 31, 2024)	Representative of the Board of Trustees
Christophe Wyssbrod (from January 1, 2025)	Representative of the Board of Trustees
Marc Fournier	Pittet Associés SA, Geneva – External consultants
Ruben Lombardi	Libera AG, Basel – Appointed actuary
Michèle Keller	Foundation Manager
Corinne Perroud	Controlling

Occupational Benefits Fund Commissions (OBFC)

The management bodies of the separately managed occupational benefits funds for affiliated employers. These bodies consist of an equal number of employee and employer representatives.

Management

Managing Director	Michèle Keller, AXA Life Ltd
Management company, administration, bookkeeping and distribution	AXA Life Ltd, Winterthur

1.5 Occupational pensions actuary, auditor, supervisory authority, data protection officer

Occupational pensions actuary	Contractual partner: Libera AG, Basel Appointed actuary: Dr. Ruben Lombardi, licensed occupational pensions actuary in accordance with Art. 52d BVG/LPP
Auditors	KPMG AG, Zurich
Supervisory authority	BVG and Foundation Supervision of the Canton of Zurich (BVS), Zurich
Data protection officer	AXA Life Ltd, Winterthur

1.6 Affiliated employers (number of affiliation contracts)	2024	2023	% change
Balance as at January 1	10,030	9,332	7.48
Additions	1,180	1,113	
Withdrawals	-594	-415	
Balance as at December 31	10,616	10,030	5.84

2 Active members and pensioners

2.1 Active participants	2024	2023	% change
Balance as at January 1	53,239	50,055	6.36
Additions	17,054	17,890	
Withdrawals	-15,304	-14,706	
Balance as at December 31	54,989	53,239	3.29

2.2 Pension recipients

2.2.1 Pensions borne autonomously by the Foundation	Number on 31.12.2024	Additions Withdrawals 2024	Number on 31.12.2023
Retirement pensions	1,683	388 -20	1,315
Divorce pensions	2	0 0	2
Retired person's child's pensions	73	35 -22	60
Partner's pensions	18	4 0	14
Orphan's pensions	0	0 -1	1
Balance as at December 31	1,776		1,392

2.2.2 Reinsured Pensions	Number on 31.12.2024	Additions Withdrawals 2024	Number on 31.12.2023
Retirement pensions	3,833	0 -134	3,967
Divorce pensions	5	0 0	5
Retired person's child's pensions	46	0 -8	54
Disability pensions	1,297	110 -118	1,305
Disabled person's child's pensions	413	56 -53	410
Partner's pensions	1,138	63 -64	1,139
Orphan's pensions	210	31 -45	224
Balance as at December 31	6,942		7,104
Total portfolio as at December 31	8,718		8,496

3 Implementation of objectives

3.1 Characteristics of the pension plans

The pension fund regulations issued by the Board of Trustees form the framework of the individual pension plans of the affiliated occupational benefits funds.

Each affiliated occupational benefits fund has issued a pension plan. It stipulates the type and amount of occupational benefits as well as the amount and composition of the contributions.

Pension conversion rates	2024	2023
Mandatory benefits (BVG/LPP)		
for men with reference age 65	6.800 %	6.800 %
for women with reference age 64	6.800 %	6.800 %
for women with reference age 65	6.914 %	n/a
Extra-mandatory benefits		
for men with reference age 65	5.500 %	5.500 %
for women with reference age 64	5.500 %	5.500 %
for women with reference age 65	5.664 %	n/a

In individual cases, the conversion rates of the occupational benefits funds may deviate from those of the Foundation.

3.2 Financing, financing method

The financing of the occupational benefits cover depends on the individual pension plans of the occupational benefits funds.

3.3 Share of insurance surpluses

AXA Life Ltd calculates the surplus participations annually in accordance with the regulatory provisions of the federal government.

Details of the allocation of the share of surpluses are shown in 5.7.

4 Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The balance sheet, operating account and explanatory notes on the annual financial statements are in accordance with the accounting recommendations of Swiss GAAP FER 26.

4.2 Significant accounting policies and valuation methods

The significant accounting policies and valuation methods are in compliance with the statutory provisions and are implemented as follows:

- Currency conversion:	Rates on the balance sheet date
- Liquid funds, accounts receivable, liabilities and deferrals/accruals:	Nominal value less necessary value adjustments
- Securities:	NAV on the balance sheet date
- Active participants' liabilities, pensioners' liabilities and actuarial reserves:	In accordance with the regulations as well as the occupational pension actuary's calculations
- Target value of the reserve for fluctuations in asset value:	Calculated by the value-at-risk method

4.3 Changes in principles regarding valuation, bookkeeping, and financial accounting

None

5 Actuarial risks / risk benefit coverage / coverage rate

5.1 Type of risk benefit coverage, reinsurance

The actuarial risks of disability and death are reinsured under a group insurance contract with AXA Life Ltd. Since 2019, retirement and connected survivors' pensions have been autonomously provided by the Foundation. The costs of connected risks shall be borne by the Foundation.

5.2 Assets and liabilities from insurance contracts

Assets and liabilities from insurance contracts correspond to actuarial reserves arising from the group insurance contract, and are not recognized in the balance sheet.

Development of assets and liabilities from insurance contracts	2024	2023
	CHF	CHF
Balance as at January 1	1,280,806,019.00	1,318,277,965.00
Change in actuarial reserves for pensioners	-41,281,538.00	-37,471,946.00
Balance as at December 31	1,239,524,481.00	1,280,806,019.00

5.3 Development and return on active participants' liabilities

Active participants' liabilities are the regulatory retirement assets of the insured persons.

5.3.1 Development of retirement assets	2024	2023
	CHF	CHF
Balance as at January 1	5,396,744,304.57	5,039,801,080.20
Retirement credits	474,609,675.08	448,610,376.65
Retirement credits from savings contribution exemptions	12,305,262.52	10,688,435.45
One-time payments and purchase amounts	83,842,518.87	83,665,219.94
Vested termination benefits transfers	577,506,926.31	687,391,017.16
Reimbursements of withdrawals for home ownership/divorce	14,452,156.74	11,783,982.13
Upward valuation of minimum amount of vested termination benefits for leavers	28,931.10	4,711.65
Further transfers ¹⁾	5,479,521.26	3,153,157.24
Vested termination benefits for leavers	-707,411,528.27	-756,127,964.34
Withdrawals for encouragement of home ownership/divorce	-40,981,202.41	-31,630,919.13
Decrease due to retirement (transfer to pensioners' liabilities)	-132,171,779.30	-97,203,461.35
Lump-sum benefits on retirement	-150,542,490.05	-92,339,439.10
Lump-sum benefits on death; other	-7,481,534.00	-6,825,380.75
Interest on retirement assets	163,173,489.85	95,773,488.82
Balance as at December 31	5,689,554,252.27	5,396,744,304.57

¹⁾ The position "Further transfers" principally comprises transfers from the distribution of non-committed funds of occupational benefits funds and other change-related transfers not specified under other positions.

5.3.2 Interest on retirement assets

	2024	2023
Interest on retirement assets under BVG/LPP	1.25 %	1.00 %
Supplementary interest on retirement assets under BVG/LPP ¹⁾	1.45 %	1.00 %
Total interest on retirement assets under BVG/LPP	2.70 %	2.00 %
Interest on extra-mandatory retirement assets	1.25 %	1.00 %
Supplementary interest on extra-mandatory retirement assets ¹⁾	2.45 %	1.00 %
Total interest on extra-mandatory retirement assets	3.70 %	2.00 %

¹⁾ In the previous year, supplementary interest on mandatory and non-mandatory retirement assets of 1.00 % was financed through the reserve for additional interest payments.

The provisions of Art. 46 BVV 2/OPO 2 were complied with.

5.4 Sum of retirement assets under BVG/LPP

	31.12.2024	31.12.2023
	CHF	CHF
Total retirement assets under BVG/LPP (sample accounting)	2,531,778,187.29	2,436,319,401.44
BVG/LPP minimum interest set by Federal Council	1.25 %	1.00 %

5.5 Development of pensioners' liabilities and actuarial reserves for pensioners

5.5.1 Autonomously invested pensioners' liabilities

	31.12.2024	31.12.2023
	CHF	CHF
Retirement pensions	592,667,191.27	458,989,781.27
Divorce pensions	219,450.50	225,670.82
Retired person's child's pensions	2,241,503.59	1,877,680.98
Partner's pensions	3,306,900.28	2,890,212.39
Orphan's pensions	0.00	50,046.60
Balance as at December 31	598,435,045.64	464,033,392.06
Number of pensions (see 2.2.1 for details)	1,776	1,392

5.5.2 Development of autonomously invested pensioners' liabilities

	2024	2023
	CHF	CHF
Balance as at January 1	464,033,392.06	364,940,265.05
Transfer of retirement assets on retirement	132,171,779.30	97,203,461.35
Increase from pension takeovers	1,609,161.12	1,527,776.87
Increase from rise in pensions	58,344.05	98,332.25
Pension payments	-31,395,519.30	-24,450,862.10
Decrease for lump-sum payments	0.00	-143,758.95
Retirement losses at expense of Foundation	17,323,026.50	13,105,983.38
Interest ¹⁾	11,952,769.92	9,325,953.64
Actuarial profit/loss, other changes	2,682,091.99	2,426,240.57
Balance as at December 31	598,435,045.64	464,033,392.06

¹⁾ Annual interest on the arithmetic mean between pensioners' liabilities at the beginning of the year and the end of the year.

5.5.3 Reinsured actuarial reserves for pensioners

	31.12.2024	Increase Decrease	31.12.2023
	CHF	2024	CHF
Retirement pensions	835,245,513.00	0.00	883,332,423.00
		-48,086,910.00	
Divorce pensions	969,678.00	0.00	992,469.00
		-22,791.00	
Retired person's child's pensions	898,270.00	0.00	1,081,989.00
		-183,719.00	
Disability pensions	199,147,902.00	26,192,278.00	190,953,498.00
		-17,997,874.00	
Disabled person's child's pensions	6,698,869.00	1,230,596.00	6,775,780.00
		-1,307,507.00	
Partner's pensions	189,495,886.00	9,401,181.00	190,373,744.00
		-10,279,039.00	
Orphan's pensions	7,068,363.00	1,201,279.00	7,296,116.00
		-1,429,032.00	
Balance as at December 31	1,239,524,481.00		1,280,806,019.00
Number of pensions (see 2.2.2 for details)	6,942		7,104

5.5.4 Adaption of pensions to inflation developments

In 2024, pensions were adapted to inflation developments in accordance with Art. 36 para. 1 BVG/LPP. Beyond that, no adaptations were made to pensions pursuant to Art. 36 para. 2 BVG/LPP.

5.6 Composition of, development of and explanation regarding actuarial reserves

5.6.1 Actuarial reserves

Actuarial reserves of the Foundation	31.12.2024 CHF	Increase Decrease 2024	31.12.2023 CHF
Reserve for retirement losses	122,525,194.00	1,304,767.00	121,220,427.00
Reserve for exit losses	128,427.55	-37,470.20	165,897.75
Balance as at December 31	122,653,621.55		121,386,324.75

The reserve for retirement losses serves to cover the financing gap between the available retirement assets at the time of retirement and the pension liabilities needed to cover the pension obligations.

The reserve for exit losses serves to finance the difference between the statutory vested termination benefits accounts and the retirement assets of the insured persons.

Calculation of the reserves for retirement losses is governed by the regulations on the formation of provisions and reserves.

The reserves are calculated by the occupational pensions actuary.

Actuarial reserves of the occupational benefits funds	31.12.2024 CHF	Increase Decrease 2024	31.12.2023 CHF
Reserve for additional benefit components specific to the pension fund	188,359.95	0.00	188,359.95
Balance as at December 31	188,359.95		188,359.95
Total portfolio as at December 31	122,841,981.50		121,574,684.70

Occupational benefits funds must form individual provisions for pension plans that, by way of an exception, contain additional regulatory benefit components (AVH bridging pension). The pensions actuary must calculate the necessary provision on an annual basis.

5.7 Share of insurance surpluses

AXA Life Ltd paid out a share of surpluses from the group insurance contract. This was allocated in accordance with the regulations on surplus participation.

	2024 CHF	2023 CHF
Share of surpluses from risk process (allocated to Foundation assets)	4,544,280.00	8,094,006.00
Share of surplus from savings process (allocated to Foundation assets)	4,806,815.00	3,015,242.00
Total	9,351,095.00	11,109,248.00

5.8 Conclusions of the last actuarial report

The last actuarial report by Libera AG was produced on June 5, 2024, as at December 31, 2023. Among other things, the report determined that:

- The actuarial reserves were calculated using the BVG 2020 actuarial fundamentals (2024 period tables) and applying an actuarial interest rate of 2.25 %.
- The use of the BVG 2020 actuarial fundamentals as 2024 period tables is deemed to be appropriate.
- The actuarial interest rate of 2.25 % to determine the actuarial reserves is assessed as appropriate from today's perspective.
- With pension assets at CHF 6,188,649,635 and pension liabilities at CHF 5,982,352,381, the coverage rate according to Art. 44 BVV 2/OPO 2 was 103.4 % as at December 31, 2023.
- The actuarial reserves are in compliance with the regulations on the formation of provisions and reserves. The fluctuation reserves could not be built up in accordance with the estimated amount.
- The economic coverage rate as at December 31, 2023 – which is determined on the basis of the interest rate curve employed for the Swiss Solvency Test (SST) and using the BVG 2020 generation tables – is 95.9 %.
- Based on the comprehensive risk assessment, the risk to the Foundation's long-term financial stability is determined to be low to average.
- The audited regulatory actuarial provisions on benefits and financing meet the statutory requirements.
- The group insurance contract with AXA Life Ltd includes the congruent reinsurance coverage of the risks of death and disability. The Foundation has borne the longevity risk itself since January 1, 2019.
- As at December 31, 2023, the Foundation offers sufficient security to meet its actuarial obligations. It therefore satisfies the requirements of Art. 52e para. 1 BVG/LPP.

5.9 Actuarial principles and other significant actuarial assumptions

5.9.1 Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd.

5.9.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation has provided new current retirement and connected survivors’ pensions at its own risk. The actuarial calculations are performed in accordance with recognized principles on the actuarial basis of BVG 2020, 2025 period tables, and an actuarial interest rate of 2.25 % (as in prior year). This does not apply to pensions brought into the fund as part of a new affiliation. These are valued by means of the actuarial interest rate used for calculating the purchase amount and the BVG 2020 generation tables as the actuarial basis.

5.10 Change in actuarial bases and assumptions

5.10.1 Reinsurance coverage of risks

The FINMA-approved AXA Life Ltd rates applied by the Foundation were adjusted for 2024. The risk premium for death and disability risk benefits consequently declined slightly, although the amount of the risk premium depends not only on the basic rate but also on other factors such as the sector to which the employer belongs and, in the case of disability, the risk experience for the insured group of persons.

5.10.2 Risks borne autonomously by the Foundation

No change

5.11 Foundation coverage rate according to Art. 44 BVV 2/OPO 2

	31.12.2024	31.12.2023
Net assets at market values (pension assets)	CHF	CHF
Assets	7,228,403,313.94	6,494,737,385.45
./. Liabilities	-259,276,131.69	-234,838,903.83
./. Accrued liabilities and deferred income	-2,372,857.35	-1,611,721.70
./. Employer-paid contribution reserve	-52,928,161.47	-57,096,951.90
./. Non-actuarial reserves	-258,586.90	-464,060.62
./. Non-committed funds (unallocated assets) of occupational benefits funds	-21,077,236.33	-12,076,112.80
Total pension assets	6,892,490,340.20	6,188,649,634.60
Actuarial pension liabilities (PL)		
Active participants’ liabilities	5,689,554,252.27	5,396,744,304.57
Pensioners’ liabilities	598,435,045.64	464,033,392.06
Actuarial reserves	122,841,981.50	121,574,684.70
Total PL	6,410,831,279.41	5,982,352,381.33
Foundation coverage rate according to Art. 44 BVV 2/OPO 2	107.5 %	103.4 %

6 Comments on investments and net return on investments

6.1 Organization of investment activities, investment advisor, investment manager and investment rules and regulations

The principles and guidelines governing the organization of investment activities and asset management are contained in the investment regulations.

Management of the Foundation’s assets

The Board of Trustees is responsible for the investment of the Foundation’s assets. It seeks advice from independent investment experts.

Investment controller	Pittet Associés SA, Geneva
-----------------------	----------------------------

The Board of Trustees has appointed AXA Insurance Ltd and Zürcher Kantonalbank (ZKB) to invest the Foundation’s assets and has awarded an asset management mandate accordingly.

Asset manager

AXA Insurance Ltd, Winterthur	authorized in accordance with Art. 48f para. 4g BVV 2/OPO 2
Zürcher Kantonalbank (ZKB), Zurich	authorized in accordance with Art. 48f para. 4d BVV 2/OPO 2

The AXA LPP Foundation Suisse Romande, Winterthur, as an occupational benefits institution, is the sole investor of the single-investor fund “AXA Strategy Fund Professional Invest SRO”. “AXA Strategy Fund Professional Invest SRO” is a subfund of the contractual umbrella fund “AXA Strategy”. The umbrella fund is aimed exclusively at qualified investors within the meaning of Art. 10 para. 3a CISA in conjunction with Art. 4 para. 3 let. f FinSA.

Adopting an active approach, the subfund “AXA Strategy Fund Professional Invest SRO” invests in Swiss and international shares, alternative investments, real estate, and bonds within the current provisions of the Federal Act on Occupational Retirement, Survivors’, and Invalidity Pension Provision (BVG/BVV 2 / LPP/OPO 2).

Fund management of the single-investor fund	UBS Fund Management (Switzerland) AG, Zurich
---	--

The provisions of Art. 48f BVV 2/OPO 2 are being complied with.

Investment manager per asset class as at December 31, 2024

Asset class	Investment manager	Accreditation
Mortgages	AXA Insurance Ltd, Winterthur	FINMA (Switzerland)
CHF bonds	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
Investment grade bonds	AXA Investment Managers Paris SA, Paris	AMF (France)
	PIMCO Europe GmbH, Munich, with delegation of investment decisions to Pacific Investment Management Company LLC, Newport Beach	BaFin (Germany) / SEC (USA)
	JPMorgan Asset Management (UK) Limited, London, with delegation of investment decisions to JPMorgan Investment Management Inc., New York	FCA (UK) / SEC (USA)
	Zürcher Kantonalbank (ZKB), Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	Amundi Luxembourg SA, Luxembourg	CSSF (Lux)

Asset class	Investment manager	Accreditation
Emerging market bonds	AllianceBernstein Limited, London with some delegation to AllianceBernstein LP, New York	FCA (UK) / SEC (USA)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	AllianceBernstein (Luxembourg) Sàrl, Luxembourg	CSSF (Lux)
High-yield bonds	Wellington Management International Ltd, London	FCA (UK)
	Swisscanto Asset Management International SA, Luxembourg	CSSF (Lux)
Swiss equities	UBS Asset Management AG, Zurich	FINMA (Switzerland)
	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy	FINMA (Switzerland)
	Zürcher Kantonalbank (ZKB) Asset Management, Zurich	FINMA (Switzerland)
Foreign equities	UBS Asset Management, AG, Zurich	FINMA (Switzerland)
	BlackRock Investment Management (UK) Limited, London	FCA (UK)
	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	DWS Investments SA, Luxembourg	CSSF (Lux)
	Amundi Ireland Limited, Dublin	CBI (Ireland)
	Lazard Asset Management, London	FCA (UK)
	Threadneedle Asset Management Limited, London	FCA (UK)
Emerging market equities	UBS Asset Management, AG, Zurich	FINMA (Switzerland)
	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
	Swisscanto Asset Management International SA, Luxembourg	CSSF (Lux)
	BlackRock Investment Management (UK) Limited, London, with some delegation of investment decisions to BlackRock Asset Management North Asia Limited, Hong Kong	FCA (UK) / SFC (Hong Kong)
Real estate Switzerland	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
	Swiss Finance & Property Funds AG, Zurich	FINMA (Switzerland)
	Fundamenta Group Investment Foundation, Zug	FINMA (Switzerland)
Foreign real estate	UBS AG, Asset Management (UK) Ltd., London	FCA (UK)
Infrastructure	BlackRock Financial Management Inc., New York	SEC (USA)
	Ardian France SA, Paris	AMF (France)
Senior loans	AXA Investment Managers Paris SA, Paris	AMF (France)
Private borrowers	StepStone Group Europe Alternative Investments Ltd, Dublin, with delegation of advisory to Swiss Capital Alternative Investments AG, Zurich	CBI (Ireland) / FINMA (Switzerland)
Gold	Swisscanto Fund Management Company Ltd, Zurich	FINMA (Switzerland)
Private equity	Ardian France SA, Paris	AMF (France)

Account / custody account management

The accounts and custody accounts are managed by UBS Switzerland AG.

6.2 Availment of expanded investment possibilities (Art. 50 para. 4 BVV 2/OPO 2) with conclusive proof of compliance with security and risk distribution (Art. 50 para. 1 to 3 BVV 2/OPO 2).

The investment regulations provide that expansions of investment possibilities within the meaning of Art. 50 para. 4 BVV 2/OPO 2 may be availed of. No use was made of this option in the reporting year.

6.3 Target reserve for fluctuations in asset value and calculation of the reserve

The Foundation’s target reserve for fluctuations in asset value is determined using the value-at-risk method. The appropriateness of the target value is reviewed by the Board of Trustees periodically, or when exceptional events so require, and, if necessary, adjusted. A level of certainty of 97.5 % over a period of one year is aimed for.

As in the previous year, the Board of Trustees has set the target reserve for fluctuations in the Foundation’s asset value at 13.3 % of the autonomously invested active participants’ and pensioners’ liabilities, the actuarial reserves, the employer-paid contribution reserve as well as the non-committed funds of the occupational benefits funds.

6.3.1 Reserve for fluctuations in asset value of the Foundation	31.12.2024	31.12.2023
	CHF	CHF
Reserve for fluctuations as shown in the balance sheet	481,659,060.79	206,297,253.27
Target amount of reserve for fluctuations	862,483,278.07	804,852,884.32
Shortfall in reserve for fluctuations (reserve deficit)	380,824,217.28	598,555,631.05
Reserve for fluctuations as % of the target amount	55.8 %	25.6 %

6.4 Breakdown of investments into investment categories

Asset class	31.12.2024		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	264,213,276	3.70	1	0	10
Mortgages	458,315,195	6.41	6	3	9
CHF bonds	597,660,315	8.36	9	3	15
Investment grade bonds	586,898,606	8.21	8	4	15
Emerging market bonds	206,660,087	2.89	3	0	5
High-yield bonds	159,505,402	2.23	3	0	5
Swiss equities	1,103,982,140	15.45	16	10	22
Foreign equities	1,131,229,799	15.83	14	8	20
Emerging market equities	207,859,991	2.91	3	0	5
Real estate Switzerland	1,346,335,190	18.86	20	15	27.5
Foreign real estate	256,203,988	3.59	4	0	8
Infrastructure	59,454,590	0.83	5	0	8
Senior loans	211,334,293	2.96	3	0	5
Private borrowers	128,027,034	1.79	2	0	5
Gold	219,939,635	3.08	3	0	5
Private equity	207,441,713	2.90	0	0	5
Total investments	7,145,061,254	100.00			
of which total shares		34.19	33	25	40
of which total alternative investments		10.73	8	0	15
of which foreign currencies (not hedged)		18.28	18.5	10	25
Accounts receivable	2,143,375				
Assets with AXA Life Ltd	4,537,142				
Accounts receivable from affiliated employers	72,151,171				
./. Del credere	-1,027,160				
Prepayments and accrued income	5,537,532				
Total assets	7,228,403,314				

Investments in discretionary portfolio management mandates ¹⁾	31.12.2024	31.12.2024	31.12.2023
	Total CHF	Share in %	Total CHF
By AXA Insurance Ltd, Winterthur	6,805,511,721	95.26	6,115,413,893
By Zürcher Kantonalbank (ZKB), Zurich	338,497,173	4.74	299,177,981
	7,144,008,894	100.00	6,414,591,874

¹⁾ Excluding operational liquidity

Confirmation of compliance with limits

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55 and Art. 57 BVV 2/OPO 2 are being complied with.

Breakdown of investments into investment categories in previous year

Asset class	31.12.2023		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	299,561,269	4.67	1	0	10
Mortgages	431,997,428	6.73	6	3	9
CHF bonds	611,533,156	9.53	9	3	15
Investment grade bonds	524,603,796	8.17	8	4	15
Emerging market bonds	180,042,598	2.80	3	0	5
High-yield bonds	146,445,016	2.28	3	0	5
Swiss equities	992,463,879	15.46	16	10	22
Foreign equities	959,402,118	14.95	14	8	20
Emerging market equities	207,520,307	3.23	3	0	5
Real estate Switzerland	1,199,535,896	18.70	20	15	27.5
Foreign real estate	222,021,696	3.46	4	0	8
Infrastructure	31,601,984	0.49	5	0	8
Senior loans	181,873,332	2.83	3	0	5
Private borrowers	43,930,254	0.68	2	0	5
Gold	187,593,830	2.92	3	0	5
Private equity	198,813,402	3.10	0	0	5
Total investments	6,418,939,961	100.00			
of which total shares		33.64	33	25	40
of which total alternative investments		9.53	8	0	15
of which foreign currencies (not hedged)		17.39	18.5	10	25
Accounts receivable	1,327,488				
Assets with AXA Life Ltd	4,257,922				
Accounts receivable from affiliated employers	66,065,671				
./. Del credere	-305,800				
Prepayments and accrued income	4,452,143				
Total assets	6,494,737,385				

Confirmation of compliance with limits

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55, and Art. 57 BVV 2/OPO 2 were complied with.

6.5 Current (open) financial derivative instruments

No derivatives are held directly. However, the Foundation has invested in collective investment vehicles in which financial derivative instruments are used. The provisions of Art. 56a BVV 2/OPO 2 are being complied with.

6.6 Deeds of pledge

None

6.7 Open commitments

None

6.8 Market value and counterparties in securities lending

The Foundation did not engage in direct securities lending and repurchase transactions. It invested in collective investment schemes under which securities lending and repurchase transactions are permitted if in compliance with the Federal Act on Collective Investment Schemes and its implementing provisions.

6.9	Comments on net return on investments	2024	2023
		CHF	CHF
	Net return on investments	501,696,456.72	277,108,209.38
	Securities income	501,168,385.23	276,677,435.10
	Interest on liquid assets (net)	528,071.49	430,774.28
	Other income from assets	-1,508,949.08	-841,002.90
	Interest on assets/obligations with AXA Life Ltd	72,705.99	801.01
	Interest income on accounts receivable from employers	1,027,757.10	957,396.35
	Interest on vested termination benefits accounts/ insurance benefits	-2,518,897.98	-1,713,355.02
	Interest on takeover/transfer of participants	-90,541.39	-86,019.09
	Interest income on accounts receivable	27.20	173.85
	Administration cost of investments	-27,328,104.26	-26,651,148.90
	Total	472,859,403.38	249,616,057.58

Investment performance	2024		2023	
	TWR Total in %	Contribu- tion in %	TWR Total in %	Contribu- tion in %
Liquidity (excl. operational liquidity)	0.86	0.01	0.56	0.02
Mortgages	6.10	0.41	2.94	0.22
CHF bonds	5.62	0.52	7.22	0.65
Investment grade bonds	6.15	0.55	-3.64	-0.31
Emerging market bonds	16.18	0.46	-0.33	-0.01
High-yield bonds	15.44	0.35	5.21	0.14
Swiss equities	5.83	0.91	5.05	0.82
Foreign equities	26.58	3.90	12.36	1.75
Emerging market equities	17.54	0.56	-0.40	0.01
Real estate Switzerland	2.68	0.55	1.20	0.27
Foreign real estate	-4.71	-0.18	-14.77	-0.55
Infrastructure	15.05	0.09	-4.50	-0.03
Senior loans	19.13	0.55	4.18	0.14
Private borrowers	19.54	0.22	-8.25	-0.03
Gold	34.97	0.98	4.22	0.12
Private equity	1.87	0.06	-8.91	-0.31
Performance interim total		9.94		2.90
Fees & taxes		-0.15		-0.19
FX hedge effect overlay and other effects		-2.41		1.52
Investment performance		7.38		4.23

Performance is calculated using the time-weighted rate of return (TWR) method.

6.10 Comments on the asset management costs

6.10.1 Administration cost of investments	2024	2023
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) ¹⁾	27,104,126.96	26,428,689.80
Direct asset management costs	13,615.30	13,255.75
Costs for Investment Committee ²⁾	210,362.00	209,203.35
Total	27,328,104.26	26,651,148.90

¹⁾ The TER includes all direct and indirect costs from the single-investor fund “AXA Strategy Fund Professional Invest SRO” as well as the costs of the asset management companies of AXA Insurance Ltd and Zürcher Kantonalbank.

²⁾ Including costs for the Board of Trustees

	31.12.2024	31.12.2023
	CHF	CHF
Total investments	7,145,061,253.71	6,418,939,960.93
Total transparent investments	7,145,061,253.71	6,418,939,960.93
Total investment costs as a percentage of transparent investments	0.38 %	0.42 %
Cost transparency ratio	100.00 %	100.00 %

Non-transparent collective investment schemes

None

6.10.2 Refunds / retrocessions

Any refunds/retrocessions from investments are credited to the Foundation.

The use of any retrocessions, remuneration, fees, commission, repayments, discounts, sales commissions, etc., which persons and institutions entrusted with asset management receive in the exercise of their activities on behalf of the Foundation is governed by the arrangements entered into under the asset management agreements. On an annual basis, they must submit a written confirmation or statement and pass on all pecuniary advantages to the Foundation that they receive above and beyond this amount from their activities on behalf of the Foundation.

6.10.3 Shareholders’ rights

The Foundation does not invest in equities directly and therefore has no shareholders’ rights.

6.11 Comments on investments in employers’ entities and employer-paid contribution reserve

6.11.1 Accounts receivable from affiliated employers	31.12.2024	31.12.2023
	CHF	CHF
Accounts receivable from affiliated employers (open contributions)	72,151,171.43	66,065,671.31
./. Del credere	-1,027,160.00	-305,800.00
Balance as at December 31	71,124,011.43	65,759,871.31

As at March 31, 2025, these accounts receivable were reduced by payments from the respective employers to CHF 19,918,334.89 (prior year: CHF 17,088,522.92).

The Foundation levied default interest of 4 %, as in the prior year.

6.11.2 Employer-paid contribution reserve	2024	2023
	CHF	CHF
Balance as at January 1	57,096,951.90	47,917,039.50
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	7,497,069.27	17,024,262.75
Withdrawal to finance contributions	-10,641,762.45	-7,588,305.20
Transfer in the case of withdrawals from occupational benefits funds	-383,827.85	0.00
Decrease in favor of non-committed funds	-640,269.40	-256,045.15
Balance as at December 31	52,928,161.47	57,096,951.90

As in the previous year, the employer-paid contribution reserve attracted no interest.

7 Comments on other positions in the balance sheet and operating account

7.1 Comments on asset accounts

7.1.1 Accounts receivable

This position contains mainly accounts receivable from other occupational benefits institutions as well as from insureds.

7.1.2 Assets with AXA Life Ltd

These comprise balances on Foundation accounts with AXA Life Ltd.

7.1.3 Prepayments and accrued income

These consist largely of prepaid pensions, as well as earned contributions not yet settled.

7.2 Comments on liability accounts

7.2.1 Vested termination benefits accounts and pensions

These consist largely of vested termination benefits not yet transferred to other occupational benefits institutions, pension liabilities not yet paid out, as well as vested termination benefits received but not yet included.

7.2.2 Other liabilities

These are largely liabilities toward the BVG (LOB) Guarantee Fund and to third parties.

7.2.3 Accrued liabilities and deferred income

This position comprises mainly contribution refunds that have not yet been credited in favor of affiliated employers and prepaid vested termination benefits in connection with new affiliations.

7.2.4 Non-actuarial reserves	2024	2023
	CHF	CHF
Entitlements from partial liquidation of Foundation in 2021	258,586.90	464,060.62
<i>of which actuarial reserves</i>	99,410.10	201,134.92
<i>of which fluctuation reserves</i>	159,176.80	262,925.70
Balance as at December 31	258,586.90	464,060.62

Most of the entitlements from the partial liquidation in 2021 were paid out in 2023. Further payments were made in 2024. The remaining entitlements relate to contract terminations that have not yet been processed and will be transferred on processing.

7.2.5 Non-committed funds (unallocated assets) of occupational benefits funds

As in the prior year, the non-committed funds of the occupational benefits funds attracted no interest.

7.3 Comments on operating accounts

7.3.1 Breakdown of total contributions	2024	2023
	CHF	CHF
Savings contributions	474,609,675.08	448,610,376.65
Risk contributions	65,175,916.07	60,209,342.05
Cost contributions	20,012,017.76	19,227,177.70
Contributions to the BVG (LOB) Guarantee Fund	3,015,563.45	2,667,079.05
Total	562,813,172.36	530,713,975.45
of which employee contributions	239,721,134.90	226,261,891.60
of which employer contributions	323,043,366.86	304,405,823.90
of which contributions from non-committed funds		
of occupational benefits funds	48,670.60	46,259.95

7.3.2 Transfers following takeover / transfer in the case of collective exit	2024	2023
	CHF	CHF
Transfers following takeover of participants		
Non-committed funds	14,018,735.04	3,759,255.93
Total	14,018,735.04	3,759,255.93

Transfer of additional assets in the case of collective exit	2024	2023
	CHF	CHF
Entitlements from partial liquidation of Foundation in 2021	57,759.02	5,527,582.54
of which actuarial reserves	12,722.37	1,820,154.38
of which fluctuation reserves	45,036.65	3,707,428.16
Non-committed funds	1,346,341.71	490,232.05
Total	1,404,100.73	6,017,814.59

7.3.3 Retirement pensions paid	2024	2023
	CHF	CHF
Pensions borne autonomously by the Foundation	31,202,589.95	24,299,651.95
Reinsured pensions	74,087,708.45	76,298,580.70
Total	105,290,298.40	100,598,232.65

7.3.4 Survivors' pensions paid	2024	2023
	CHF	CHF
Pensions borne autonomously by the Foundation	192,929.35	151,210.15
Reinsured pensions	15,624,276.85	15,678,593.50
Total	15,817,206.20	15,829,803.65

7.3.5 Withdrawals for encouragement of home ownership / divorce

Withdrawals for purchase of residential property	2024	2023
Number	371	309
Total amount in CHF	30,962,248.60	25,082,529.60

Pledges for residential property	2024	2023
Number	92	64

Payments following divorce	2024	2023
Number	69	63
Total amount in CHF	10,018,953.81	6,548,389.53

7.3.6 Insurance benefits

These contain the retirement, survivors', and disability benefits (pensions and capital) received from AXA Life Ltd, savings contribution exemptions, premium waivers, as well as reimbursement values in the case of contract terminations.

7.3.7 Cost premiums / administration expenses**Cost premiums**

Cost premiums include administration costs which the Foundation pays to AXA Life Ltd for the purpose of settling administration expenses. These break down as follows:

	2024	2023
	CHF	CHF
Costs for general administration expenses	14,065,987.47	14,108,443.05
Marketing and advertising expenses	327,844.94	233,548.82
Remuneration for distribution and closing costs	11,085,692.29	11,223,056.03
of which remuneration for brokers	4,788,048.45	4,425,247.10
of which remuneration for distribution costs		
excl. brokers' commission	6,297,643.84	6,797,808.93
Total	25,479,524.70	25,565,047.90

The cost premium is an element of the insurance cost booked in the reporting year. It reflects the compensation which the Foundation pays to AXA Life Ltd for administration and services in accordance with the insurance and management contract as well as to recompense sales costs such as closing and brokerage commissions.

Administration expenses

The administration expenses reported in the operating accounts contain administration cost contributions for special expenses and services billed to the Foundation in addition to the cost premium as well as direct Foundation costs.

Costs of special expenses

(financed by occupational benefits funds, employers, participants)	2024 CHF	2023 CHF
Costs of purchase	600.00	1,400.00
Costs of processing promotion of home ownership	206,500.00	169,400.00
Costs of debt collection	330,900.26	245,720.81
Costs of total and partial liquidation of occupational benefits funds	454,608.70	375,347.55
Costs of voluntary distribution of non-committed funds	10,773.99	6,680.10
Costs of reporting	84,600.00	70,500.00
Costs of special services	82,300.00	63,040.50
Costs of occupational pensions actuary	581.60	387.70
Total	1,170,864.55	932,476.66

Direct costs of Foundation

(financed from the Foundation's assets)	2024 CHF	2023 CHF
Costs for Board of Trustees Office	32,866.00	31,937.30
Costs for the Board of Trustees	93,984.00	84,325.45
Costs of training for members of Board of Trustees	18,073.75	38,666.40
Costs for analysis of strategic options	211,589.35	216,344.85
Costs for administration of autonomous pensioners ¹⁾	240,900.00	338,985.75
Advisory costs	49,447.45	28,380.05
Auditor's costs	44,885.65	42,406.90
Costs of occupational pensions actuary	56,552.55	72,845.05
Costs of direct supervision	52,232.00	56,819.00
Costs of Occupational Pension Supervisory Commission	1,166.14	26,538.15
Costs of special expenses	6,496.00	6,634.40
Total	808,192.89	943,883.30

Total administration expenses	1,979,057.44	1,876,359.96
--------------------------------------	---------------------	---------------------

¹⁾ The basis for the calculation of this amount is the number of pension recipients as at September 30 with an annual flat rate of CHF 150.00 per pension recipient (prior year: CHF 250.00 + 7.7 % VAT).

The total remuneration for the Board of Trustees amounted to CHF 289,949.20 (prior year: CHF 300,487.15). Of this, the CHF 42,068.60 (prior year: CHF 42,760.85) in costs for the Investment Committee is contained in the item "Administration cost of investments". See also 6.10.1.

7.3.8 Income from services rendered

For the purpose of settling special expenses (e.g. for debt enforcement/debt collection measures, processing promotion of home ownership, contract terminations) additional cost contributions were levied in accordance with the cost regulations.

7.3.9 Other income

These mainly include credit notes from the Founder relating to invoiced cost contributions for official debt collection costs and the assumption of debtor losses.

7.3.10 Other expenses

This includes the formation of del credere, the Foundation's losses on receivables, and the premium for asset loss liability insurance.

7.3.11 Expense surplus of occupational benefits funds (net)

The distribution of non-committed funds in favor of insured participants is the main reason for the expense surplus.

7.3.12 Income surplus of Foundation	2024 CHF	2023 CHF
Interest on active participants' liabilities	-163,173,489.85	-95,773,488.82
Increase/decrease in actuarial reserves of the Foundation (net)	-1,267,296.80	33,808,273.80
Decrease in Non-actuarial reserves	147,714.70	340,659.16
Autonomously paid pensions and change in pension liabilities (net)	-32,467,975.56	-25,642,384.89
Insurance expense financed by the Foundation	-8,060,719.60	-9,535,605.70
Net return on investments	472,859,403.38	249,616,057.58
Share of insurance surpluses	9,351,095.00	11,109,248.00
Direct Foundation costs (administration expenses)	-808,192.89	-943,883.30
Losses on receivables (net)	-604,110.29	-604,167.06
<i>Losses on receivables</i>	-679,335.36	-659,106.68
<i>Losses on receivables assumed by Founder</i>	75,225.07	54,939.62
Increase/decrease in del credere	-721,360.00	136,700.00
Premium for asset loss liability insurance	-27,090.00	-27,090.00
Other income and expenses (net)	133,829.43	-160,667.27
Income surplus prior to increase in reserve for fluctuations in asset value	275,361,807.52	162,323,651.50
Increase in reserve for fluctuations in asset value	-275,361,807.52	-162,323,651.50
Income surplus of Foundation	0.00	0.00

8 **Supervisory authority requirements**

8.1 **Supervisory authority requirements**

None

9 **Further information regarding financial situation**

9.1 **Underfunding/comments on measures taken (Art. 44 BVV 2 / OPO 2)**

The Foundation is not underfunded.

9.2 **Total and partial liquidations**

The conditions for the partial liquidation of the Foundation and the execution of a partial liquidation procedure are laid down in the “Regulations on the partial liquidation of a collective foundation”. The grounds for the partial liquidation of the Foundation did not exist as at December 31, 2024.

The grounds for the partial liquidation of the Foundation existed as at December 31, 2021. The operation was not yet fully concluded as at December 31, 2024.

In the course of business operations, partial and total liquidation procedures are executed at the level of the occupational benefits funds. These procedures are laid down in the “Regulations on the partial and total liquidation of occupational benefits funds”.

9.3 **Legal proceedings in course**

On December 31, 2024, there were four legal proceedings related to benefit entitlements pending. They are being executed in collaboration with AXA Life Ltd.

10 **Events after the balance sheet date**

None



KPMG AG
Badenerstrasse 172
PO Box
CH-8036 Zurich

+41 58 249 31 31
kpmg.ch

Report of the statutory auditor to the Foundation Board of
AXA LPP Foundation Suisse Romande, Winterthur, Winterthur

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AXA LPP Foundation Suisse Romande, Winterthur (the Occupational pension scheme), which comprise the balance sheet as at 31 December 2024, the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law, the foundation deed and the scheme regulations.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Occupational pension scheme in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Foundation Board’s Responsibilities for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law, the articles of association and the scheme regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



AXA LPP Foundation Suisse
Romande, Winterthur,
Winterthur

Report of the Statutory Auditor
to the Foundation Board on the
Financial Statements

Responsibilities of the Expert in Occupational Benefits for the Audit of the Financial Statements

The Foundation Board appoints a statutory auditor as well as an expert in occupational benefits for the audit. The expert in occupational benefits is responsible for evaluating the necessary reserves for underwriting insurance-related risk, consisting of pension liabilities and actuarial reserves. Assessing the evaluation of the pension liabilities and actuarial reserves is not a task of the statutory auditor pursuant to Art. 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with Art. 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme provides assurance that it can meet its obligations and whether all insurance-related provisions regarding benefits and funding in the scheme regulations comply with the legal requirements.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the occupational pension scheme.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, other than pension liabilities and actuarial reserves evaluated by the expert in occupational benefits.

We communicate with the Foundation Board regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied. In accordance with Art. 52c para. 1 OPA and Art. 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether:

- the organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the Occupational pension scheme;
- the investment of assets complies with legal and regulatory requirements;
- the occupational pension accounts OPA comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the governing body has ensured to a sufficient degree that duties of loyalty are fulfilled and interests are disclosed;
- the non-committed funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been issued to the supervisory authority;
- the Occupational pension scheme's interests are safeguarded in disclosed transactions with related parties.

We confirm that the applicable legal, statutory and regulatory requirements have been met.

We recommend that the financial statements submitted to you be approved.

KPMG AG

Erich Meier
 Licensed Audit Expert
 Auditor in Charge

Fabien PerrinJaquet
 Licensed Audit Expert

Zurich, 16 June 2025

Enclosure:

- Financial statements consisting of the balance sheet, operating accounts and notes

Sustainability Report

Sustainability aspects in asset management

The total assets of the AXA LPP Foundation Suisse Romande, Winterthur amounted to CHF 7,1 billion as at December 31, 2024. CHF 6,8 billion are managed by AXA Insurance Ltd. The assets are invested in a broadly diversified manner in listed securities such as equities and bonds as well as in illiquid categories such as real estate and infrastructure.

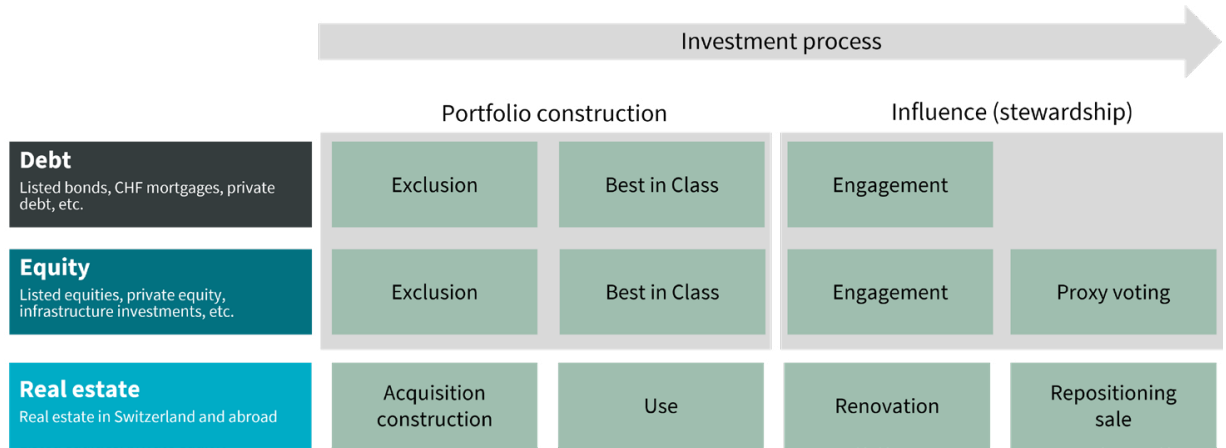
The investments are managed in such a way as to ensure security and sufficient investment returns, an appropriate distribution of risks and coverage of foreseeable liquidity requirements (BVV2 Art. 50 and 51). Sustainability aspects (environmental, social and corporate governance aspects, so-called ESG criteria) are taken into account in asset management in order to fulfill the fiduciary duty of care.

AXA Insurance Ltd addresses the issue of sustainability at various levels as part of the management of its investments. When implementing the sustainability principles at an individual asset level, measures are applied throughout the entire investment

process, which differ depending on the investment category (see Figure 1). Various teams are involved in the implementation of these measures and deal with the relevant issues.

AXA Insurance Ltd publishes sustainability aspects in asset management as part of its regular reporting. This ensures transparency and comparability of ESG implementation. AXA Insurance Ltd follows the recommendations of industry standards, for example those of ASIP. In addition to qualitative surveys, a comprehensive set of key figures is collected on the investments. For example, AXA Insurance Ltd relies on third-party sources such as MSCI for ESG data and consolidates the product-specific key figures at higher levels such as investment categories and total foundation assets.

Figure 1: Overview of possible measures for each form of financing



Source: Own presentation of AXA Insurance Ltd

Real estate

The building stock in Switzerland consumes around 40% of the country's energy requirements and is responsible for around one third of CO₂ emissions.¹ Investing in real estate is an attempt to directly influence this situation and make a decisive contribution to reducing energy requirements and CO₂ emissions.




AXA LPP Foundation Suisse Romande, Winterthur invests in AXA Real Estate Fund Switzerland (CHF) in the Swiss real estate asset class. The real estate portfolio is managed by AXA Investment Managers Switzerland Ltd.

AXA Real Estate Fund Switzerland pursues a clearly defined sustainability strategy that is bindingly anchored in the fund contract. The focus is on an ESG integration strategy and the reduction of CO₂ emissions in order to achieve the goal of net zero emissions by 2050 at the latest. The fund management company also incorporates other ESG issues such as biodiversity and social aspects into construction and renovation projects. This includes, for example, the natural design of outdoor areas, the creation of age-appropriate and barrier-free living space and the equipping of portfolio properties with electric charging stations and photovoltaic systems.

As part of the implementation of the sustainability strategy, the fund management company further increased the energy efficiency of the portfolio in the 2023/24 financial year through energy-efficient renovations and operational optimizations. In addition, the heating systems at three properties in the portfolio were converted from fossil fuels to renewable energy sources and photovoltaic systems were installed at eight properties. Furthermore, a tenant satisfaction survey was again conducted among all private and commercial tenants of the fund in the 2023/24 financial year. This showed that tenant satisfaction in the fund is in line with the industry average. In addition, targeted measures to promote biodiversity in the surrounding areas of three properties were implemented and certified by the “Natur & Wirtschaft” foundation. The example of the “Reussinsel” property in Lucerne illustrates further sustainability efforts (see case study).

¹Swiss Federal Office of Energy (SFOE)

Figure 2: ESG facts and figures on AXA Real Estate Fund Switzerland (CHF)

	Previous year	Current	Change
 Energy intensity (kWh/m² ERA)	93,7	86,2	-8 %
 Greenhouse gas intensity (kg CO ₂ -eq/m² ERA)	13,4	12,3	-10 %
 Photovoltaic output (kWp, kilowatt peak)	3'176	4'563	+44 %

Source: Own presentation of AXA Insurance Ltd based on the annual report as of September 30, 2024

Real estate case study

Address	Reussinsel 28–36, Lucerne
Portfolio	AXA Real Estate Fund Switzerland (CHF)
Year of construction	2024
Market value	CHF 63 million
Apartments	64
Rental space	5,374 m2



Reussinsel 28–36, Lucerne

With the new construction of the “Reussinsel” development, 64 new apartments were provisionally certified in accordance with SNBS Building Construction. After completion of the new building, the provisional certificate will be converted into a definitive certificate. The building thus meets the requirements of holistic sustainability. The building consists of a concrete skeleton construction with façades made of timber elements and a simple but modern fit-out standard, which saves resources in terms of the circular economy. The groundwater heat pump and an installed photovoltaic system, which supplies the tenants with renewable electricity from their own production as part of a self-consumption association (ZEV), ensure a sustainable energy supply for the building. A bicycle workshop with covered bicycle parking spaces and electric charging stations in the underground garage with the option of car-sharing promote sustainable mobility for residents. In collaboration with the canton and the fishing association, measures were developed to promote the fish population in the Reuss. The renaturation of the riverbank provides important refuges for fish and the reintroduction of local fish species.



Source: AXA IM Switzerland

Infrastructure investments

Infrastructure assets are responsible for 79% of global greenhouse gas emissions.² To achieve net zero emissions by 2050, a global infrastructure budget of USD 139 trillion is required.³ Infrastructure as an asset class therefore plays a central role in the sustainability goals set and the associated construction of appropriate infrastructure in various sectors such as utilities, energy, transportation, and communications.

AXA LPP Foundation Suisse Romande, Winterthur invests in AXA Vorsorge Private Infrastructure Feeder SCSp. These investments are basically equity in unlisted infrastructure companies. One specific example of such an investment is the company Skyborn Renewables (see case study). As in the listed equity segment, ESG measures can be implemented in relation to portfolio construction and stewardship.

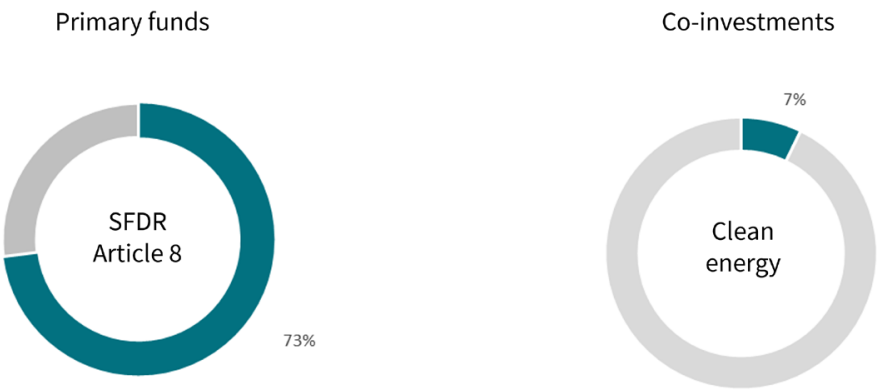
As part of the due diligence process, a robust ESG framework is used to review and assess ESG risks for each potential investment. A “best-effort” exclusion list is also applied during portfolio construction, excluding companies or sectors such as controversial weapons manufacturers or tobacco producers. Compared to listed companies, the investor’s ownership stake in the company is generally higher for unlisted infrastructure companies, which brings

corresponding advantages in the prioritization and management of ESG initiatives. In the case of indirect investments in primary and secondary funds, voting and election rights are exercised at board meetings where possible.

A product-specific sustainability report is prepared annually for AXA Vorsorge Private Infrastructure Feeder SCSp. In addition to qualitative information, key figures such as the “Principal Adverse Impact indicators” are also reported. In addition to the positive result of independent assessments (five stars in the UN PRI rating), it should be emphasized that the majority of primary funds meet the criteria of SFDR Article 8 and that capital commitments of around USD 8 million have been made in clean energy co-investments to date.

² UNOPS (2021), Infrastructure for Climate Action
³ FIDIC (2023), Closing the sustainable infrastructure gap to achieve net zero

Figure 3: SFDR Art. 8 and “Clean Energy” (share of capital commitments)



Source: Own calculations based on the data as of Q3 2024

Infrastructure investments case

Project	Skyborn Renewables (Gutenberg project)
Portfolio	AXA Vorsorge Private Infra Feeder SCSp
Region	Global (registered in Bremen, Germany)
Sector	Renewable energies (wind power generation)
Closing	2020 (initial)



Skyborn Renewables

Skyborn is an experienced offshore wind farm developer with more than 20 years of experience and a team of around 400 people. The company has developed, owns, or manages a total of ten offshore wind projects, several of which are currently in operation and others under construction. The total capacity of these projects is more than 3,600 MW. These include projects in Germany, France, and the Baltic Sea as well as in Taiwan and the US. In addition to the positive environmental impact of Skyborn’s core activities, the company also implements the highest industry standards in terms of health and safety processes for employees and contractors. These are critical elements when working in challenging weather conditions at sea to minimize accidents and maintain high safety standards. By integrating health, safety, and environmental considerations into all aspects of the offshore wind farm lifecycle, Skyborn mitigates risks, promotes responsible practices, and contributes to the global transition to a carbon-free energy future.



Source: BlackRock

Listed securities: Equities and bonds

In the listed equity and bond segments, AXA Insurance Ltd pursues the principle of replicating the risk/return profile of market-capitalized benchmarks. At the same time, ESG objectives are pursued, which are implemented through various measures relating to portfolio construction and stewardship.

Portfolio construction

An exclusion list (“AXA Switzerland Exclusion List”) is used for portfolio construction. This excludes companies on the basis of certain criteria for ethical, social, or environmental reasons (see Figure 4). The list is linked to strict standards that exclude significantly more companies than other approaches such as the SVVK-ASIR. For example, the majority of companies from the oil and gas sector are excluded. The exclusion list restricts the original universe across all investment categories in the single-digit percentage range, whereby regional differences can be seen (e.g. developed and emerging markets). Despite the strict ESG requirements, this thus ensures that the pool of investable assets is sufficiently large and that the portfolio construction can be implemented efficiently.

AXA Insurance Ltd has maintained a comprehensive data model for ESG-relevant key figures since 2023 (see section on the quantitative portion). The survey makes it possible to measure the effective influence of exclusions on the ESG profile. The example of the key figures on CO₂ intensity shows that in the case of AXA LPP Foundation Suisse Romande, Winterthur, a substantial reduction of 54% is achieved compared to the strategy.

AXA LPP Foundation Suisse Romande, Winterthur also invests indirectly in green bonds in the listed bond segment. Green bonds are bonds that are invested in sustainability-oriented projects. The market for such securities came into being in 2007, when the European Investment Bank (EIB) issued the first green bond. Issuers today include companies, finan-

cial institutions, authorities and public institutions, as well as governments. As at December 31, 2024, AXA LPP Foundation Suisse Romande, Winterthur had around CHF 86 million invested in green bonds. Compared to the previous year (CHF 70 million), this represents an increase of 23%, which is partly due to the increase in assets invested in liquid bonds and the relative increase in the proportion of green bonds within the individual product components.

Stewardship: Exercising voting rights

Through the active exercise of voting and election rights, the aim is to encourage companies to maintain strong, effective governance as well as adhere to high sustainability standards. Where it makes economic sense, voting and election rights in relation to listed equities of Swiss and foreign companies are exercised as a matter of principle. For assets managed by AXA Insurance Ltd, voting and election rights (where granted) in relation to indirectly held shares of Swiss and non-Swiss companies are exercised in accordance with the voting guidelines of UBS, as the fund management company. The guidelines are publicly accessible and cover various aspects of environmental, social, and corporate governance.

With a share of 98,7% and 80,4% for Swiss and foreign companies, respectively, a vote was cast on the majority of agenda items. Compared to the previous year, the coverage of voting rights was increased. On the one hand, new markets were activated for connection to ISS on the bank side and, on the other, the research base with ISS was expanded.

Stewardship: Engagement

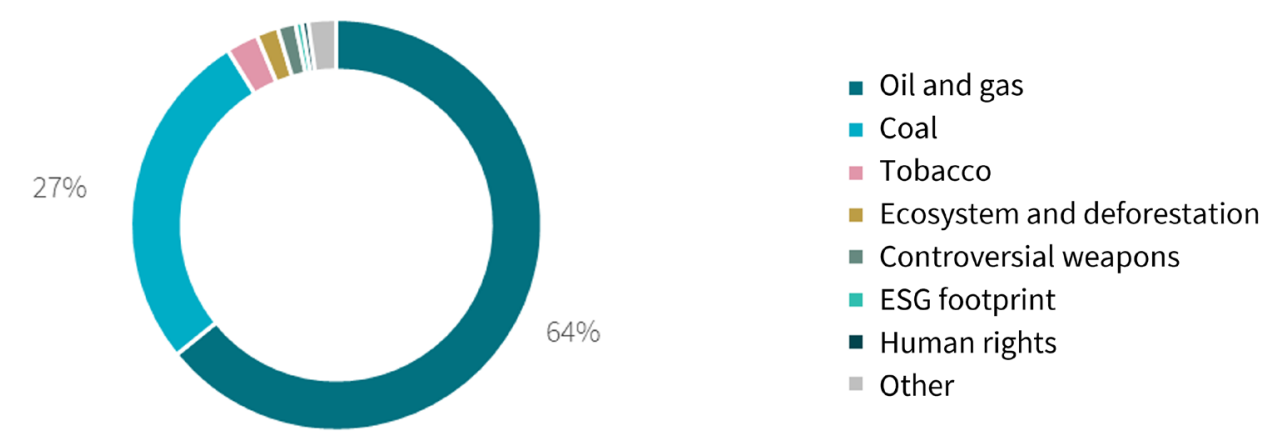
In addition to exercising voting rights, the AXA Group and the mandated asset managers exert influence through engagement. This can take place through direct dialogue with the invested companies and indirectly in the form of memberships and initiatives.

AXA IM, for example, takes an active engagement approach, emphasizing direct dialogue with companies invested in on ESG issues that have a material impact on long-term financial performance. Clear targets are defined and engagement progress is systematically tracked, recorded, and measured. If little progress is made, appropriate action is taken, such as an escalation of engagement. The issues addressed cover various dimensions of ESG, including climate change, human rights, and business ethics.

In addition to direct dialogue with the companies invested in, AXA IM, for example, works with regulators and policy makers to ensure that the regulatory framework promotes effective comparability and

transparency of the ESG approaches developed (see AXA IM Engagement Policy). The AXA Group and its subsidiaries are members of the Climate Action 100+, UN Principles for Responsible Investment (UN PRI), UN Global Compact, Swiss Sustainable Finance (SSF) and Task Force on Climate-Related Financial Disclosures (TCFD) initiatives, among others.

Figure 4: Overview of exclusion list by category



Source: Data collection by AXA Insurance Ltd (as at August 2024)

ESG key figures: Quantitative part

Table 1: Exercising voting rights listed equities

Key figures	Portfolio
Proportion of companies voted on in relation to invested capital - Switzerland	98,7%
Proportion of companies voted on in relation to invested capital - Abroad	80,4%
Percentage of agenda items for which votes were cast (out of the total number of agenda items) - Switzerland	96,9%
Percentage of agenda items for which votes were cast (out of the total number of agenda items) - Abroad	90,6%
Share of votes in favor of board of directors' proposals - Switzerland	81,5%
Share of votes in favor of board of directors' proposals - Abroad	88,9%
Voting (100%) thereof: Agreement	87,1%
Voting (100%) thereof: Rejection	12,4%
Voting (100%) thereof: Abstention	0,5%
Share of supported votes on climate issues	71,7%

Source: AXA Insurance Ltd data collection The key figures were calculated on the basis of the raw proxy voting data provided by UBS Asset Management. The key figures relate to the listed equity components (share of total assets as at December 31, 2024, of around 33%).

Table 2: ESG aspects influence the portfolio composition of liquid equities and bonds

	Portfolio		Strategy	
Equities and corporate bonds	COV	KPI	COV	KPI
CO ₂ intensity Scope 1 and 2 (tCO ₂ e per million sales in CHF)	79%	70,3	76%	152,2
CO ₂ footprint Scope 1 and 2 (tCO ₂ e per million invested capital in CHF)	92%	34,3	89%	70,3
Share of companies with coal-related activities (revenue > 5%)	97%	0,2%	98%	1,0%
Share of companies related to other fossil fuels (revenue > 5%)	97%	4,7%	98%	7,1%
Share of companies with a net zero commitment	97%	28,7%	98%	28,9%
MSCI ESG score	84%	7,1	81%	6,9
	Portfolio		Strategy	
Government bonds	COV	KPI	COV	KPI
CO ₂ intensity Scope 1 and 2 (tCO ₂ e per million GDP in CHF)	86%	338,4	87%	345,2
	Portfolio		Strategy	
Government and corporate bonds	COV	KPI	COV	KPI
Investment volume in green bonds (in CHF million)	n/a	86,0	n/a	n/a

Source: AXA Insurance Ltd data collection The key figures were calculated in cooperation with an external information provider. The volume of green bonds was derived on the basis of Bloomberg data. The key figures relate to the listed equity and bond components (share of total assets as at December 31, 2024, of around 54%). Key: COV: Coverage/transparency, KPI: Key figures

Table 3: Key figures for real estate Switzerland

Key figures	Portfolio
Energy intensity Scope 1 and 2 (kWh/m2 ERA)	83,1
CO ₂ intensity Scope 1 and 2 (kg CO ₂ e/m2 ERA)	13,0
Share of renewable energy (% of energy use)	21,9%
GRESB Score – Standing Investment Benchmark (0 – 100)	86

Source: AXA Insurance Ltd data collection The key figures were requested directly from the mandated asset managers and then aggregated according to the weighting of the investment. The time period in which the key figures are measured may vary if several asset managers are involved. The key figures are based on the Swiss Sustainable Finance questionnaire ("Standard ESG-Questionnaire for Direct Real Estate Vehicles"). Coverage of the key figures for Scope 1 and 2 is 82%. The key figures relate to the investment category real estate, Switzerland (share of total assets as at December 31, 2024, of around 20%).

Table 4: Key figures for real estate abroad

Key figures	Portfolio
Energy intensity Scope 1, 2, and 3 (kWh/m2 ERA)	99,5
CO ₂ intensity Scope 1, 2, and 3 (kg CO ₂ e/m2 ERA)	24,3
Share of renewable energy (% of energy use)	18,4%
GRESB Score – Standing Investment Benchmark (0 – 100)	85

Source: AXA Insurance Ltd data collection The key figures were requested directly from the mandated asset managers and then aggregated according to the weighting of the investment. The time period in which the key figures are measured may vary if several asset managers are involved. The key figures are based on the Swiss Sustainable Finance questionnaire ("Standard ESG-Questionnaire for Direct Real Estate Vehicles"). Coverage of the key figures for Scope 1, 2, and 3 is 83%. The key figures relate to the investment category real estate abroad (share of total assets as at December 31, 2024, of around 3,8%).

Disclaimer

AXA Insurance Ltd

The information contained in this ESG report has been prepared by AXA Insurance Ltd (hereinafter “AXA”) with due care and attention. This ESG report is intended exclusively for information purposes and may not be reproduced in full or in part without AXA's written consent. This ESG report is not a prospectus within the meaning of Art. 35 et seq. FinSA, and no such prospectus has been or will be produced in connection with the investment products described herein. The ESG reporting is aimed at investors in the AXA LPP Foundation Suisse Romande, Winterthur. Information and explanations provided in writing or verbally are not to be construed as investment, legal, accounting or tax advice or as an offer or a solicitation of an offer to purchase any financial instrument. The sole binding basis for investments are the articles of incorporation, the Foundation's regulations, and the investment guidelines. No liability or guarantee is assumed in connection with the information provided.

MSCI

This disclaimer was prepared using information sourced from MSCI ESG Research LLC, or its affiliates or information providers. Although the information providers of AXA Insurance Ltd, including but not limited to MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information is for internal use only, may not be reproduced or re-disseminated in any form, and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. (Translated from English)

