



AXA Foundation 1e

Annual Report 2024

AXA Foundation 1e, Winterthur

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“The online solution with direct access to the status of retirement assets and full control over the investment strategy delivers clear added value for insureds.”

Sven Lüscher, Chair of the Board of Trustees
AXA Foundation 1e, Winterthur

Foreword

Dear reader

With the Annual Report 2024, our Foundation can look back on an extremely successful second year in business. The market is showing considerable interest in the fully digital 1e solution, as reflected in many new contracts being taken out. As a result, investment volume is up by a total of 369 % year on year. The Board of Trustees is confident that growth will continue in the current financial year, too, with the Foundation’s rising profile leading to its becoming more well known.

The successful election of the first-ever Board of Trustees marked an important milestone in the still young history of the AXA Foundation 1e. The Board, which is made up of two employee and two employer representatives elected from among the companies affiliated with the Foundation, took office on July 1, 2024. A central area of focus for the Board of Trustees is the long-term strategic orientation and further expansion of the still young Foundation.

“The market is showing considerable interest in the fully digital 1e solution.”

2024 was a very good year from the perspective of the capital markets, too, with all the investment strategies available for selection delivering positive returns. With the exception of the 1e 20 strategy, all investment strategies offered have already been opened.

Investment strategy performance as at Dec. 31, 2024

- AXA 1e low risk 0.88 %
- AXA 1e 20* –
- AXA 1e 35 5.19 %
- AXA 1e 50 8.48 %
- AXA 1e 75 12.01 %

*not yet opened

Insureds can use the myAXA portal to view their retirement assets at any time or change their investment strategy.

The AXA Foundation 1e’s digital service was further expanded in the year under review, with ad hoc extensions scheduled for the current financial year, too. As Board of Trustees, we firmly believe that the

online solution we offer, which provides direct access to the status of retirement assets and full control over the investment strategy, delivers clear added value for our insureds. This added value sets the AXA Foundation 1e apart from other solutions in the market.

We hope we will see many more companies deciding in favor of our 1e solution in the future, and look forward to providing even more insureds with the flexible 1e cover from our Foundation. Thank you for placing your trust in us.



Sven Lüscher
Chair of the Board of Trustees
AXA Foundation 1e, Winterthur



Sven Lüscher
Chair of the Board of Trustees
AXA Foundation 1e, Winterthur

Composition of the Board of Trustees for the 01.07.2024 – 31.12.2028 term of office



Sven Lüscher (President)
Employer representative

Werder Viganò AG, Zurich



Dominik Rutishauser
Employer representative

LLB Swiss Investment AG, Zurich



Tim Hashagen
Employee representative

Arxada AG, Basel



David Lyon
Employee representative

Monte Rosa Therapeutics AG, Basel

Profile of the Foundation

The AXA Foundation 1e was founded in 2022. Its 1e Invest offering has been available in the market since May 2023. The Foundation provides cover outside of the

mandatory occupational benefits segment, offering 1e plans exclusively for incomes over CHF 136,080.



Stephan Huwiler
Managing Director



Andrea Sigrist
Deputy Managing Director

Financial statements 2024

Balance sheet

in CHF	Index explanatory notes	31.12.2024	31.12.2023
Assets			
Investments		6'187'736.83	1'784'604.13
Liquid funds		919'596.66	401'763.58
Accounts receivable	7.1.1	33'906.89	635.45
Accounts receivable from affiliated employers	6.11	130'368.05	0.00
Securities	6.4	5'103'865.23	1'382'205.10
Prepayments and accrued income	7.1.2	10'176.05	24'229.10
Total assets		6'197'912.88	1'808'833.23
Liabilities			
Liabilities		590'393.95	40'820.23
Vested termination benefits accounts and pensions	7.2.1	498'263.35	14'415.85
Liabilities in respect of AXA Life Ltd	7.2.2	14'081.80	4'975.10
Prepaid contributions from affiliated employers		41'706.50	0.00
Other liabilities	7.2.3	36'342.30	21'429.28
Accrued liabilities and deferred income	7.2.4	16'779.60	0.00
Employer-paid contribution reserve		0.00	0.00
Non-actuarial reserves		0.00	0.00
Pension liabilities and actuarial reserves		5'295'863.00	1'431'616.80
Active participants' liabilities	5.3	5'295'863.00	1'431'616.80
Pensioners' liabilities	5.4	0.00	0.00
Actuarial reserves	5.5	0.00	0.00
Reserve for fluctuations in asset value	6.3	0.00	0.00
Foundation capital		294'876.33	336'396.20
Balance at the beginning of the period		336'396.20	0.00
Expense/income surplus of Foundation		-41'519.87	336'396.20
Total liabilities		6'197'912.88	1'808'833.23

Operating account

in CHF	Index explanatory notes	2024	30.09.22-31.12.23
Ordinary and other contributions and transfers		2'116'222.15	460'580.10
Employee contributions	7.3.1	559'542.55	83'181.30
Employer contributions	7.3.1	972'139.60	214'230.80
One-time payments and purchase amounts		584'540.00	163'168.00
Entry lump-sum transfers		2'603'655.35	961'667.75
Vested termination benefits transfers		2'603'655.35	961'667.75
Inflow from contributions and entry lump-sum transfers		4'719'877.50	1'422'247.85
Regulatory benefits		0.00	0.00
Termination benefits		-946'178.05	-14'795.40
Vested termination benefits for leavers		-946'178.05	-14'795.40
Outflow for benefits and withdrawals		-946'178.05	-14'795.40
Increase in pension liabilities		-3'864'246.20	-1'431'616.80
Increase in active participants' liabilities (net)		-3'615'677.75	-1'375'684.40
Changes in active participants' liabilities as a result of securities income		-248'568.45	-55'932.40
Income from insurance benefits		0.00	0.00
Insurance cost		-158'037.30	-31'768.05
Risk premium		-116'261.55	-22'235.20
Cost premiums	7.3.2	-41'656.50	-9'519.60
Contributions to the BVG (LOB) Guarantee Fund		-119.25	-13.25
Net result of insurance activities		-248'584.05	-55'932.40
Net return on investments		227'974.23	39'288.45
Securities income	6.9	257'823.17	57'278.31
Other income from assets		6'914.50	1'815.58
Administration cost of investments	6.10.1	-36'763.44	-19'805.44
Other income		32'516.85	357'000.40
Income from services rendered	7.3.3	300.00	0.00
Other income	7.3.4	32'216.85	357'000.40
Other expenses		-1'837.50	0.00
Administration expenses		-51'589.40	-3'960.25
General administration expenses	7.3.2	-15'255.95	0.00
Auditor's costs		-18'566.20	0.00
Costs of occupational pensions actuary		-8'691.25	-3'360.25
Supervisory authorities' costs		-9'076.00	-600.00
Income surplus/deficit prior to increase/decrease in reserve for fluctuations in asset value		-41'519.87	336'396.20
Increase/decrease in reserves for fluctuations in asset value		0.00	0.00
Expense/income surplus of Foundation		-41'519.87	336'396.20

Notes to the financial statements 2024

Explanatory notes

1 Basis and organization

1.1 Legal form and purpose

AXA Life Ltd established a foundation on September 30, 2022, in accordance with Art. 80 et seq. of the Swiss Civil Code under the name of “AXA Stiftung 1e”, Winterthur (AXA Foundation 1e) (UID: CHE-241.048.206 HR).

The Foundation has its registered office in Winterthur. It is subject to statutory supervision.

The Foundation was established in order to provide non-mandatory 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. The Foundation insures exclusively salary elements above one and a half times the upper threshold according to Art. 8 (1) BVG/OPA and offers exclusively occupational benefits plans with different investment strategies (Art. 1e BVV 2/OPO 2).

Companies may also affiliate to the Foundation for their Boards of Directors.

1.2 Registration with BVG and the Guarantee Fund

The Foundation is not entered in the register for occupational pension schemes. It pays contributions to the BVG (LOB) Guarantee Fund and is registered under serial no. ZH NR720.

1.3	Details on the document and regulations	Version	New version as at
	Deed of foundation	2022	01.03.2024
	Election regulations	01.01.2023	
	Organization regulations of the Foundation	01.10.2022	01.07.2024
	Organization regulations of the Occupational Benefits Fund Commission	01.01.2024	01.01.2025
	Occupational benefits fund regulations/ occupational benefits plans	01.01.2024	
	Regulations for the promotion of home ownership	01.01.2023	
	Investment regulations	01.01.2023	
	Regulations on the partial liquidation of a foundation	01.01.2023	
	Regulations on the partial and total liquidation of occupational benefits funds	01.01.2023	
	Regulations on surplus participation	01.01.2023	
	Cost regulations	01.01.2023	

1.4 Supervisory board, authorized signatories, and management

1.4.1 Board of Trustees

Members	Function	Term of office
Rosa Maria Masino	Chair	2022 - 2024
Karin Berchtold		2022 - 2024
Alex Härtsch		2022 - 2024
Dominic Lutz		2022 - 2024

The Board of Trustees comprised employees of AXA Life Ltd until June 30, 2024.

The general election of the Board of Trustees for the term from July 1, 2025, until December 31, 2028, was held in 2024. The following persons were elected:

Members	Function	Term of office	Employer/ employee rep
Sven Lüscher	Chair	2024 - 2028	Employer
Dominik Rutishauser		2024 - 2028	Employer
Tim Hashagen		2024 - 2028	Employee
David Lyon		2024 - 2028	Employee

At its inaugural meeting of September 12, 2024, the Board of Trustees elected Sven Lüscher as its new Chair for the term from 2024 to 2028.

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

1.4.2 Occupational Benefits Fund Commissions (OBFC)

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

1.4.3 Management

Management	Stephan Huwiler, AXA Life Ltd (from July 1, 2024) Muriel Haunreiter, AXA Life Ltd (until June 30, 2024)
Deputy Managing Director	Andrea Sigrist, AXA Life Ltd (from July 1, 2024)
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/OPA
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

(no. of affiliation contracts)	2024	30.09.22-31.12.23
As at January 1, 2024/September 30, 2022	4	0
Additions	17	4
Withdrawals	0	0
Balance as at December 31	21	4

2 Active members and pensioners

2.1 Active participants	2024	30.09.22-31.12.23
As at January 1, 2024/September 30, 2022	21	0
Additions	62	25
Withdrawals	-9	-4
Balance as at December 31	74	21

2.2 Pension recipients

None

3 Implementation of objectives

3.1 Characteristics of the pension plans

The occupational benefits 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.

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 principles of the federal government.

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:	Net asset value on the balance sheet date
- Active participants' liabilities:	In accordance with the regulatory provisions

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. Retirement benefits are only paid out as a lump sum.

5.2 Assets and liabilities from insurance contracts

No surrender Values

5.3 Development of retirement assets	2024	30.09.22-31.12.23
	CHF	CHF
As at January 1, 2024/September 30, 2022	1'431'616.80	0.00
Retirement credits	1'373'660.45	265'644.05
One-time payments and purchase amounts	584'540.00	163'168.00
Vested termination benefits transfers	2'603'655.35	961'667.75
Vested termination benefits for leavers	-946'178.05	-14'795.40
Change in active participants' liabilities as a result of securities income	248'568.45	55'932.40
Balance as at December 31	5'295'863.00	1'431'616.80

5.4 Pensioners' liabilities

There were no pensioners in the Foundation as at December 31, 2024.

5.5 Actuarial reserves

Due to the full reinsurance of actuarial risks by AXA Life Ltd, the Foundation does not require any actuarial reserves.

5.6 Conclusions of the last actuarial report

The first actuarial report will be produced by Libera AG, based on the annual financial statements as at December 31, 2024.

5.7 Actuarial principles and other significant actuarial assumptions

Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd. The actuarial principles are based on the currently prevailing group life insurance rate of AXA Life Ltd as approved by the Swiss Financial Market Supervisory Authority FINMA.

5.8 Change in actuarial bases and assumptions

No change

5.9 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	6'197'912.88	1'808'833.23
./. Liabilities	-590'393.95	-40'820.23
./. Accrued liabilities and deferred income	-16'779.60	0.00
Total pension assets	5'590'739.33	1'768'013.00

Actuarial pension liabilities (PL)

Active participants' liabilities	5'295'863.00	1'431'616.80
Total PL	5'295'863.00	1'431'616.80
Foundation coverage rate according to Art. 44 BVV 2 / OPO 2	105.6 %	123.5 %

All occupational benefits funds have a coverage ratio of 100 %.

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 organization of investment activities as well as the principles, duties, and authorities applicable to asset management are set out in the investment regulations.

The Foundation offers insureds five different strategies for investment of the retirement assets, one of which is a strategy with low-risk investments as defined in Art. 53a BVV 2/OPO 2. Insureds each select an investment strategy; the retirement assets cannot be split between multiple investment strategies. It is possible to change investment strategy at any time, with the exception of December 25 to the first trading day of the following year.

The investment strategies are reviewed by the Foundation on a regular basis and on the occurrence of any extraordinary events. The Foundation adapts, revokes, or replaces the investment strategies in place whenever such a move becomes necessary.

Asset management by AXA Insurance Ltd

(authorized in accordance with Art. 48f para. 4g BVV 2/OPO 2)

Asset manager	AXA Insurance Ltd, Winterthur
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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	Registration
CHF bonds	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
Foreign currency bonds (hedged)	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)
	Zürcher Kantonalbank, Zurich	FINMA (Switzerland)
	JPMorgan Asset Management (UK) Limited, London, with further transfer of investment decisions to JPMorgan Investment Management Inc., USA	FCA (UK) SEC (USA)
Emerging market bonds	AllianceBernstein Limited, London, with delegation of investment decisions to AllianceBernstein LP, New York	FCA (UK) SEC (USA)
High-yield bonds	Wellington Management International Ltd, London, with delegation of some investment decisions to Wellington Management Company LLP, USA	FCA (UK) SEC (USA)
Swiss equities	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
Equities, global (hedged)	UBS Asset Management AG, Zurich	FINMA (Switzerland)
Emerging market equities	UBS Asset Management AG, Zurich	FINMA (Switzerland)
Swiss real estate	UBS Asset Management AG, Zurich	FINMA (Switzerland)
	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)

Account / custody account management

The accounts and safekeeping 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 Foundation is making use of the option of expanded investment possibilities within the meaning of Art. 50 para. 4^{bis} BVV 2/OPO 2.

Within the range of investment strategies available, beneficiaries can choose an investment strategy with an equity component of 50 % or more. In the context of a risk analysis, their attention is drawn to the increased risk of the chosen strategy. The insured alone bears the investment risk.

The Foundation has exceeded the debtor limitation pursuant to Art. 54 para. 1 BVV 2/OPO 2. The proportion of liquid assets is 14.84 % (maximum according to BVV 2/OPO 2; 10 %). At the end of December, there were several incoming payments from purchases to the Foundation’s liquidity account. These were not yet invested as at the reporting date of December 31, 2024, which is why the limit was exceeded temporarily. On January 10, 2025, these purchases were invested and the debtor limit was complied with again.

The Board of Trustees is aware of the overrun in accordance with Art. 54 para. 1 BVV/OPO 2, but considers the investment to be secure and the fulfillment of the pension purpose not to be at risk. The investment has been carefully selected and is carefully monitored.

6.3 Reserve for fluctuations in asset value

A reserve for fluctuations in asset value is not required. Investment risk is borne by the insured.

6.4 Breakdown of investments into investment categories

Asset class: low-risk	31.12.2024		Strategy	Bandwidth	
	CHF	in %	in %	min.%	max.%
Liquidity	769’473	100.00	100	70	100
Nominal assets	0	0.00	0	0	30
CHF bonds	0	0.00	0	0	30
Total	769’473	100.00			
of which foreign currencies (not hedged)		0.00			

Asset class: AXA 1e 35	31.12.2024		Strategy	Bandwidth	
	CHF	in %	in %	min.%	max.%
Liquidity	4’075	1.69	2	0	10
Nominal assets	126’494	52.47	53	35	73
CHF bonds	34’820	14.44	15	10	20
Global bonds	72’656	30.14	30	25	35
Emerging market bonds	9’505	3.94	4	0	9
High-yield bonds	9’513	3.95	4	0	9
Equities	86’072	35.71	35	24	45
Swiss equities	16’663	6.91	7	4	10
Global equities	64’693	26.84	26	20	30
Emerging market equities	4’716	1.96	2	0	5
Real estate	24’420	10.13	10	0	20
Total	241’061	100.00			
of which foreign currencies (not hedged)		2.14			

Asset class: AXA 1e 50	31.12.2024		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	14'646	1.51	2	0	10
Nominal assets	363'494	37.48	38	22	58
CHF bonds	101'864	10.50	11	6	16
Global bonds	205'851	21.23	21	16	26
Emerging market bonds	27'931	2.88	3	0	8
High-yield bonds	27'848	2.87	3	0	8
Equities	494'730	51.01	50	37	65
Swiss equities	97'194	10.02	10	5	15
Global equities	368'082	37.95	37	32	42
Emerging market equities	29'454	3.04	3	0	8
Real estate	97'016	10.00	10	0	20
Total	969'886	100.00			
of which foreign currencies (not hedged)		2.19			

Asset class: AXA 1e 75	31.12.2024		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	53'900	1.73	2	0	10
Nominal assets	382'079	12.23	13	2	33
CHF bonds	114'318	3.66	4	0	9
Global bonds	220'975	7.07	7	2	12
Emerging market bonds	23'367	0.75	1	0	6
High-yield bonds	23'419	0.75	1	0	6
Equities	2'374'596	76.02	75	60	90
Swiss equities	472'443	15.13	15	10	20
Global equities	1'744'769	55.85	55	50	60
Emerging market equities	157'384	5.04	5	0	10
Real estate	312'870	10.02	10	0	20
Total	3'123'445	100.00			
of which foreign currencies (not hedged)		6.74			

As in the previous year, the AXA 1e 20 asset class was not selected and thus not opened.

Breakdown of investments into investment categories, prior year

Asset class: low-risk	31.12.2023		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	24'917	100.00	100	70	100
Nominal assets	0	0.00	0	0	30
CHF bonds	0	0.00	0	0	30
Total	24'917	100.00			
of which foreign currencies (not hedged)		0.00			

Asset class: AXA 1e 35	31.12.2023		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	5'663	2.79	2	0	10
Nominal assets	106'379	52.41	53	35	73
CHF bonds	30'471	15.01	15	10	20
Global bonds	60'441	29.78	30	25	35
Emerging market bonds	7'732	3.81	4	0	9
High-yield bonds	7'735	3.81	4	0	9
Equities	70'864	34.92	35	24	45
Swiss equities	14'282	7.04	7	4	10
Global equities	52'579	25.91	26	20	30
Emerging market equities	4'003	1.97	2	0	5
Real estate	20'041	9.88	10	0	20
Total	202'947	100.00			
of which foreign currencies (not hedged)		4.87			

Asset class: AXA 1e 50	31.12.2023		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	18'102	2.83	2	0	10
Nominal assets	239'883	37.47	38	22	58
CHF bonds	70'212	10.97	11	6	16
Global bonds	133'293	20.82	21	16	26
Emerging market bonds	18'187	2.84	3	0	8
High-yield bonds	18'191	2.84	3	0	8
Equities	318'946	49.81	50	37	65
Swiss equities	64'091	10.01	10	5	15
Global equities	235'672	36.80	37	32	42
Emerging market equities	19'183	3.00	3	0	8
Real estate	63'350	9.89	10	0	20
Total	640'281	100.00			
of which foreign currencies (not hedged)		4.87			

Asset class: AXA 1e 75	31.12.2023		Strategy	Bandwidth	
	CHF	in %		in %	min.% max.%
Liquidity	10'927	2.12	2	0	10
Nominal assets	65'944	12.83	13	2	33
CHF bonds	20'399	3.97	4	0	9
Global bonds	35'841	6.97	7	2	12
Emerging market bonds	4'842	0.94	1	0	6
High-yield bonds	4'862	0.95	1	0	6
Equities	386'213	75.13	75	60	90
Swiss equities	77'689	15.11	15	10	20
Global equities	282'482	54.95	55	50	60
Emerging market equities	26'042	5.07	5	0	10
Real estate	50'976	9.92	10	0	20
Total	514'060	100.00			
of which foreign currencies (not hedged)		5.67			

BVV 2 / OPO 2 report	31.12.2024		31.12.2023	
	CHF	in %	CHF	in %
Liquidity	842'094	13.59	59'609	3.30
Nominal assets	872'067	14.07	412'206	22.79
CHF bonds	251'002	4.05	121'082	6.69
Global bonds	499'482	8.06	229'575	12.69
Emerging market bonds	60'803	0.98	30'761	1.70
High-yield bonds	60'780	0.98	30'788	1.70
Equities	2'955'398	47.68	776'023	42.90
Swiss equities	586'300	9.46	156'062	8.63
Global equities	2'177'544	35.13	570'733	31.55
Emerging market equities	191'554	3.09	49'228	2.72
Real estate	434'306	7.01	134'367	7.43
Total securities	5'103'865	82.35	1'382'205	76.41
Liquid funds	919'597	14.84	401'764	22.21
Receivables	33'907	0.55	635	0.04
Accounts receivable from affiliated employers	130'368	2.10	0	0.00
Prepayments and accrued income	10'176	0.16	24'229	1.34
Total assets	6'197'914	100.00	1'808'833	100.00
Category limits according to Art. 55 BVV 2 / OPO 2	31.12.2024	Maximum BVV 2 / OPO 2		
	in %	in %		
Equities	47.68	50		
Real estate	7.01	30		
Foreign currency without hedging	3.82	30		
Restriction of individual borrowers according to Art. 54 para. 1 BVV 2 / OPO 2	31.12.2024	Maximum BVV 2 / OPO 2		
	in %	in %		
Claims per borrower	14.84	10		

Confirmation of compliance with limits

The Foundation is making use of the option of expanded investment possibilities within the meaning of Art. 50 para. 4^{bis} BVV 2/OPO 2 (see 6.2). The limits according to Art. 54 excluding para. 1, Art. 54b, Art. 55, and Art. 57 BVV 2/OPO 2 are being 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 agreements, since it invests exclusively in collective investment schemes. Securities lending and repurchase agreements are only permitted as part of collective investment vehicles and if in compliance with the Federal Collective Investment Schemes Act (CISA) and its implementing provisions. In repurchase agreements, the Foundation may only act as the lender.

6.9 Comments on net return on investments

	2024	30.09.22-31.12.23
	CHF	CHF
Securities income	257'823.17	57'278.31
Securities income from low-risk asset class	1'416.19	73.90
Securities income from AXA 1e 35 asset class	19'112.76	8'105.77
Securities income from AXA 1e 50 asset class	72'389.63	24'610.68
Securities income from AXA 1e 75 asset class	164'904.59	24'487.96
Other income from assets	6'914.50	1'815.58
Interest on liquid assets	4'887.70	1'815.58
Interest income on accounts receivable from employers	2'026.80	0.00
Administration cost of investments	-36'763.44	-19'805.44
Total	227'974.23	39'288.45

Investment performance

	2024	30.09.22-31.12.23
	in %	in %
Asset class: low-risk	0.88	0.73
Asset class: AXA 1e 35	5.19	4.47
Asset class: AXA 1e 50	8.48	3.87
Asset class: AXA 1e 75	12.01	5.66

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	30.09.22-31.12.23
	CHF	CHF
TER for AXA 1e 35 asset class	253.20	199.55
TER for AXA 1e 50 asset class	1'016.12	632.97
TER for AXA 1e 75 asset class	3'282.22	513.24
Transaction costs for AXA 1e 35 asset class ¹	12'101.59	2'919.55
Transaction costs for AXA 1e 50 asset class ¹	9'271.10	8'647.66
Transaction costs for AXA 1e 75 asset class ¹	10'823.51	6'890.17
Other direct asset management costs	15.70	2.30
Total administration cost of investments	36'763.44	19'805.44

¹ The transaction costs were assumed by the Founder as in the previous year.

	31.12.2024	31.12.2023
	CHF	CHF
Total investments	6'187'736.83	1'784'604.13
Total transparent investments	6'187'736.83	1'784'604.13
Total investment costs as a percentage of transparent investments	0.59 %	1.11 %
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 Accounts receivable from affiliated employers	31.12.2024	31.12.2023
	CHF	CHF
Accounts receivable from affiliated employers (open contributions)	130'368.05	0.00
Balance as at December 31	130'368.05	0.00

As at March 31, 2025, these accounts receivable were reduced by payments from the respective employers to CHF 3,065.70.

The Foundation levied default interest of 4.00 %, as in the prior year.

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 account receivables from the Founder and the Federal Tax Administration (reclaim of withholding taxes).

7.1.2 Prepayments and accrued income

These consist mainly of paid invoices, which relate to the subsequent year, as well as contributions earned but not yet settled.

7.2 Comments on liability accounts

7.2.1 Vested termination benefits accounts and pensions

These consist mainly of vested termination benefits not yet transferred to other occupational benefits institutions.

7.2.2 Liabilities in respect of AXA Life Ltd

These comprise balances on Foundation accounts with AXA Life Ltd.

7.2.3 Other liabilities

These are mainly liabilities to third parties.

7.2.4 Accrued liabilities and deferred income

This position comprises contribution refunds that have not yet been credited in favor of affiliated employers.

7.3 Comments on operating accounts

7.3.1 Breakdown of total contributions	2024	30.09.22-31.12.23
	CHF	CHF
Savings contributions	1'373'660.45	265'644.05
Risk contributions	116'261.55	22'235.20
Cost contributions	41'656.50	9'519.60
Contributions to the BVG (LOB) Guarantee Fund	103.65	13.25
Total	1'531'682.15	297'412.10
of which employee contributions	559'542.55	83'181.30
of which employer contributions	972'139.60	214'230.80

7.3.2 Cost premiums / administration expenses

Cost premiums	2024	30.09.22-31.12.23
	CHF	CHF
Costs for general administration expenses	24'321.23	9'432.63
Marketing and advertising expenses	535.99	86.97
Remuneration for distribution and closing costs	16'799.28	0.00
of which remuneration for brokers	2'924.80	0.00
of which remuneration for distribution costs, excl. brokers' commission	13'874.48	0.00
Total	41'656.50	9'519.60

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 participants)	2024	30.09.22-31.12.23
	CHF	CHF
Costs of processing promotion of home ownership	300.00	0.00
Total	300.00	0.00

Direct Foundation costs ¹⁾	2024	30.09.22-31.12.23
	CHF	CHF
Costs of compensating the Board of Trustees	13'960.45	0.00
Auditor's costs	18'566.20	0.00
Costs of occupational pensions actuary	8'691.25	3'360.25
Costs of direct supervision	9'076.00	600.00
Costs of special expenses	995.50	0.00
Total	51'289.40	3'960.25

Total administration expenses	51'589.40	3'960.25
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¹⁾ These costs were financed from the transfers of the Founder made in 2023 for this purpose.

7.3.3 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.

7.3.4 Other income

This item mainly relates to the assumption of transaction costs by the Founder.

7.3.5 Other expenses

These consist of premiums for asset loss liability insurance.

8 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”. In 2024, no partial liquidation procedures were executed at Foundation level.

For the occupational benefits funds, the conditions and procedures are based on the regulations on the partial and total liquidation of occupational benefits funds.

9.3 Guarantee on formation of the Foundation (Art. 18 BVV 1 / OPO 1)

UBS Switzerland AG has provided the Foundation with an irrevocable guarantee of CHF 500,000. This applies until December 31, 2027.

9.4 Legal proceedings in course

None

10 Events after the balance sheet date

None



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Report of the statutory auditor to the Foundation Board of
AXA Stiftung 1e, Winterthur, Winterthur

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AXA Stiftung 1e, 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 Stiftung 1e, 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;
- 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

Carole Gehrer
Licensed Audit Expert

Zurich, 5 June 2025

Enclosure:

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

