



Pensionskasse der C&A Gruppe

www.pkca.ch

Pension Fund of the C&A Group

Summary of the 2024 management report





View of Lake Geneva
Geneva

Dear insured persons Dear pensioners

We are pleased to present our Annual Report 2024 – for the first time in this new form. The report contains the most important information for the 2024 financial year. You can find the full annual financial statements on our website: www.pkca.ch under Archive > Annual reports.

Our pension fund achieved an excellent performance in 2024. We achieved a return of 7.9 % on our investments. Our investments in equities (especially foreign equities) performed particularly well. However, bonds, real estate and alternative investments also achieved positive results. Overall, our assets grew from CHF 325 million to CHF 341 million.

The financial situation of our pension fund is very good. The coverage ratio has improved from 117.3 % to 123.1 %. The Board of Trustees has therefore taken the following decision: Everyone should benefit from the good result – both the active insured persons and the pensioners:

- Active insured persons received a high interest credit of 7.5 % on their assets.
- Pensioners benefit from a one-off additional payment

The financial markets are currently very volatile. Our Investment Committee and the Board of Trustees are monitoring developments closely and making adjustments to our investments where necessary. They are supported in this by the Investment Controller.

The Board of Trustees is made up of six members: Three members represent the employers, three the employees. Ms Sandra Merkert, employee representative, stepped down from the Board of Trustees at the end of August 2024 as she left the company. Mr Rachid Dainan took over her position on 1 September 2024.

In November 2024, together with our pension fund administrator Kessler Vorsorge, we launched the new digital insured person portal "MyPension Cockpit". This allows you as an active insured person to view your pension fund data online at any time.

Kind regards

For the Board of Trustees

Christian Wigger

The essentials at a glance

EVOLUTION OF MEMBERSHIP

	31.12.2024	31.12.2023
Active insured persons	1'156	1'171
Pension recipients	493	486

COVERAGE RATIO ACCORDING TO ARTICLE 44 BVV2/OPP2

in CHF	31.12.2024	31.12.2023
Required pension capital (active employees and pensioners) and Technical provisions according to BVV2 / OPP2		
Total assets at market value as at the balance sheet date recognised in the balance sheet, less unavailable funds	341'202'125	325'228'112
- Liabilities	-2'780'855	-3'397'874
- Accrued expenses and deferred income	-496'132	-71'700
- Non-technical provisions	-608'500	-608'500
Available pension assets	337'316'638	321'150'038
For pension and underwriting risks Required pension capital (Vk)		
- Pension capital	270'456'659	269'836'659
- Technical provisions	3'572'436	3'997'154
Total pension capital and technical provisions	274'029'095	273'833'813
Coverage ratio	123.1%	117.3%

EVOLUTION OF THE PERFORMANCE

	31.12.2024	31.12.2023
Performance	7.93%	4.79%

INTEREST RATE CREDITED ON SAVINGS

	31.12.2024	31.12.2023
Regular interest rate	7.50%	4.00%
BVG/LPP interest rate	1.25%	1.00%

BREAKDOWN OF INVESTMENTS AS AT 31 DECEMBER 2024

in CHF	Total	in %
Asset category		
Cash and cash equivalents (incl. fixed-term deposits)	2'299'194	0.7%
Cash and cash equivalents Foreign currency	40'837	0.0%
Total cash and cash equivalents	2'340'030	0.7%
Total bonds CHF	28'479'562	8.3%
Bonds FW Government bonds (hedged)	16'989'776	5.0%
Bonds FW Corporate bonds (hedged)	20'315'590	6.0%
Bonds FW emerging markets	8'210'763	2.4%
Total foreign bonds	45'516'129	13.3%
Total bonds	73'995'691	21.7%
Shares Switzerland	26'630'346	7.8%
Foreign shares (hedged)	42'374'753	12.4%
Shares abroad	58'180'602	17.1%
Emerging markets equities	15'478'655	4.5%
Total shares	142'664'356	41.8%
Domestic property funds	89'063'020	26.1%
Property funds abroad	10'643'005	3.1%
Total real estate	113'331'025	33.2%
European Asset Backed Securities (hedged)	6'699'835	2.0%
Private equity, hedged funds	1'025'019	0.3%
Total alternative investments	7'724'854	2.3%
Receivables, accruals and deferrals	1'146'142	0.3%
Total investments	341'202'125	100.0%

Explanation of the pension plans

The Foundation operates an enveloping pension plan financed by employees and employers, which is structured according to the defined contribution principle. The retirement credits according to the basic plan apply to the salary component up to the upper limit according to Art. 8 BVG (CHF 90,720) and the retirement credits according to the extended plan apply to salary components above this amount.

The retirement pensions are based on the amount of the individual retirement assets at the time of retirement.

The pension plan also offers the insured person the option of taking all, or a freely selectable portion, of their retirement assets in the form of a lump sum instead of a retirement pension.

The death and disability benefits are determined on the basis of the insured salary.

FINANCING, FINANCING METHOD

BASIC PLAN

The retirement credits according to age are as follows:

Age of insured persons	Retirement credits
25 – 34	8.27%
35 – 44	15.37%
45 – 54	22.88%
55 – 59	30.98%
60 – 70	34.29%

The risk contributions amount to 2.7 % of the insured salary.

EXTENDED PLAN

The retirement credits according to age are as follows:

Age of insured persons	Retirement credits
25	14.5% Increasing by 0.1% per year up to age 44
45	16.6% Increasing by 0.2% per year up to age 59
60	19.6% Decreasing by 0.2% per year until age 65

The risk contributions amount to 2.7 % of the insured salary.

Other plans may apply for persons who joined up to 31 December 2014.

Financial statements

BALANCE SHEET AT DECEMBER 31, 2024

in CHF	2024	2023
Active		
Investments		
Cash and cash equivalents and money market investments	2'340'030	1'882'274
Employer current account	25	408'647
Other receivables	1'146'142	1'161'050
Bonds	73'995'691	73'381'399
Shares and similar investments	142'664'356	125'350'363
Real estate (direct investments)	13'625'000	13'625'000
Real estate (collective investments)	99'706'025	101'869'523
Alternative investments	7'724'854	7'549'857
Total assets	341'202'125	325'228'112

in CHF	2024	2023
Liabilities		
Liabilities		
Vested benefits and pensions	2'735'337	3'341'751
Other liabilities	45'519	56'124
	2'780'855	3'397'874
Accrued expenses and deferred income	496'132	71'700
Non-technical provisions	608'500	608'500
Retirement capital and technical provisions		
Retirement capital of active insured persons	110'497'915	108'241'994
Retirement capital pensioners	159'958'744	161'594'665
Technical provisions	3'572'436	3'997'154
	274'029'095	273'833'813
Fluctuation reserve	56'446'600	47'316'225
Foundation capital, free funds / shortfall		
Status at the beginning of the period	0	0
Income surplus / expense surplus	6'840'943	0
Status at the end of the period	6'840'943	0
Total liabilities	341'202'125	325'228'112

STATEMENT OF INCOME AND EXPENSES AT DECEMBER 31, 2024

in CHF	2024	2023
Ordinary and other contributions and deposits		
Employee contributions	3'086'122	2'995'647
Employer contributions	8'007'459	8'145'826
Single premiums and purchase sums	884'716	952'529
	11'978'297	12'094'002
Incoming benefits		
Vested benefits transfers in	3'960'873	8'030'254
Reimbursement of vested benefits deposits for disabled persons	36'105	11'362
Payments WEF advance withdrawals / divorce	114'099	10'000
	4'111'077	8'051'616
Inflow from contributions and incoming benefits	16'089'374	20'145'618
Regulatory benefits		
Old-age pensions	-10'004'311	-10'109'256
Survivors' pensions	-924'777	-814'925
Disability pensions	-635'169	-684'864
Lump-sum benefits on retirement	-1'500'001	-2'795'044
	-13'064'258	-14'404'089
Non-regulatory benefits	-441'479	-184'500
Termination benefits		
Vested benefits on leaving the company	-12'375'772	-10'248'563
Advance withdrawals WEF / Divorce	-707'000	-410'248
	-13'082'772	-10'658'811
Outflow for benefits and advance withdrawals	-26'588'509	-25'247'400
Release (+) / creation (-) of pension assets, Technical provisions and premium reserves		
Release (+) / creation (-) of retirement capital Active insured persons	4'849'818	-795'253
Release (+) / creation (-) of retirement capital for disabled persons	-307'675	0
Release (+) / creation (-) of retirement capital for pensioners	2'176'403	830'270
Release (+) / creation (-) of technical provisions	424'718	2'161'495
Interest on retirement capital for active employees	-7'105'739	-3'805'746
Interest on retirement capital Disabled	-232'807	0.00
	-195'282	-1'609'234

in CHF	2024	2023
Income from insurance benefits		
Insurance benefits	1'477'523	635'018
Share of insurance surpluses	17'468	219'824
	1'494'991	854'842
Insurance expense		
Insurance premiums	-873'398	-1'099'121
<i>of which risk premiums</i>	-809'521	-1'049'240
<i>of which cost premiums</i>	-63'878	-49'881
Contributions to security funds	-44'137	-41'917
	-917'535	-1'141'037
Net result of insurance activities	-10'116'960	-6'997'212
Net income from investments		
Income from cash and cash equivalents and money market investments	28'997	27'538
Interest on termination benefits	-47'625	-28'375
Other interest	-78	0
Net result from bonds	1'607'580	3'220'385
Net income from shares and similar investments	22'318'295	11'457'216
Net income from properties	449'922	-101'820
Net income from property funds	2'611'194	1'667'502
Net result from alternative investments	424'138	114'140
Net income from investments	27'411'129	16'357'423
Investment expense	-955'615	-1'038'393
	26'436'808	15'318'194
Other income	25	197
Other income	25	197
Other expenses	0	-16'376
Administrative expenses		
General administration	-258'409	-348'940
Auditor and expert for occupational pensions	-82'431	-109'843
Supervisory authorities	-7'715	-17'175
	-348'555	-475'959
Income / expense surplus before Creation / release of value fluctuation reserve	15'971'318	7'828'844
Formation (-) / dissolution (+) Fluctuation reserve	-9'130'375	-7'828'844
Income surplus/expense surplus	6'840'943	0

Your contact persons

MANAGEMENT BODIES AND AUTHORISED SIGNATORIES

The governing body of the Foundation is the Board of Trustees. It consists of 6 members, who are allocated in accordance with the statutory and regulatory provisions.

On 31 December 2024, the Board of Trustees was composed as follows

SUPREME GOVERNING BODY, MANAGEMENT AND AUTHORISED SIGNATORIES

Board of Trustees	Function	ER / EE	Term of office from	Term of office until
Christian Wigger	President	ER	01.01.2024	31.12.2027
Daniel Dubach	member	ER	01.01.2024	31.12.2027
Jacqueline Wyrsh	member	ER	01.01.2024	31.12.2027
Rachid Dainan	member	EE	01.09.2024	31.12.2027
Mariska Engelsma	Vice President	EE	01.01.2024	31.12.2027
Maude-Emmanuelle Senn	member	EE	01.01.2024	31.12.2027
Pension Fund Manager	Kessler Vorsorge AG, Zurich, Roland Lüthold			
All members of the Board of Trustees and the Pension Fund Manager sign jointly with two signatures.				

EXPERTS, AUDITORS, CONSULTANTS, SUPERVISORY AUTHORITY

Body	Responsibility
Expert for occupational pensions	Libera AG, Basel Dr Alexander Eusebio, executive Expert
Auditors	Ernst & Young AG, Zurich Stefan Weuste
Administration	Kessler Vorsorge AG, Zurich Flavia Hufenus
Investment Controller	Mercer SA, Zurich
Supervisory authority	Central Switzerland BVG and Foundation Supervisory Authority ZBSA, Lucerne



View of the Klöntaler lake
Glarus

ORGANISATION OF INVESTMENT ACTIVITIES, INVESTMENT ADVISOR AND INVESTMENT MANAGER, INVESTMENT REGULATIONS

INVESTMENT COMMITTEE

Christian Wigger	Chairman of the Investment Committee and President of the Board of Trustees
Markus Barili	member
Mariska Engelsma	Vice President of the Board of Trustees
Adriaan Floor	member
Manuel Lukas	member
Sotirios Moulkiotis	member
Investment regulations	valid from 1° October 2024

AUTHORISED BODIES

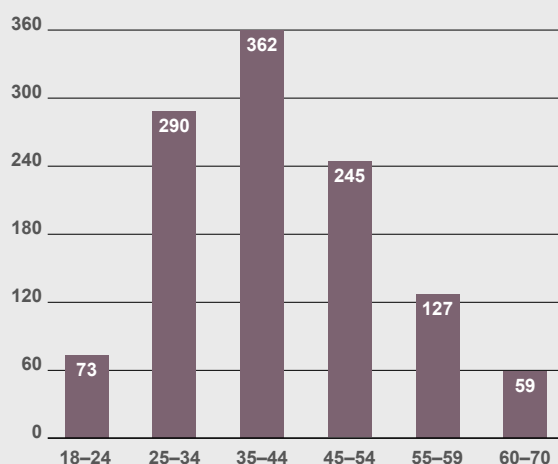
Body

Global Custodian	UBS Switzerland AG, Zurich *
Securities Accounting	UBS Switzerland AG, Zurich *
Investment Controller	Mercer (Switzerland) SA
Zurich Appointed external auditor Asset manager	none

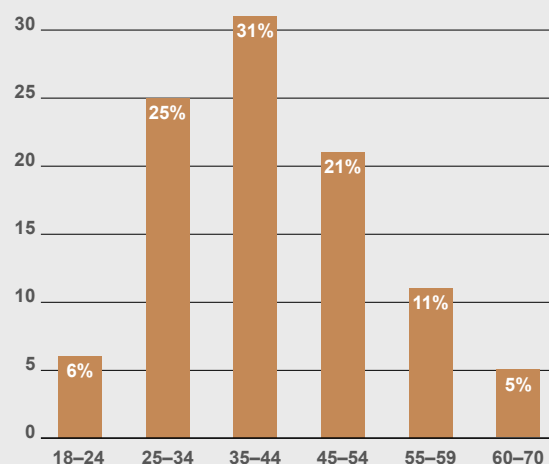
* Formerly Credit Suisse AG, Zurich

Statistics

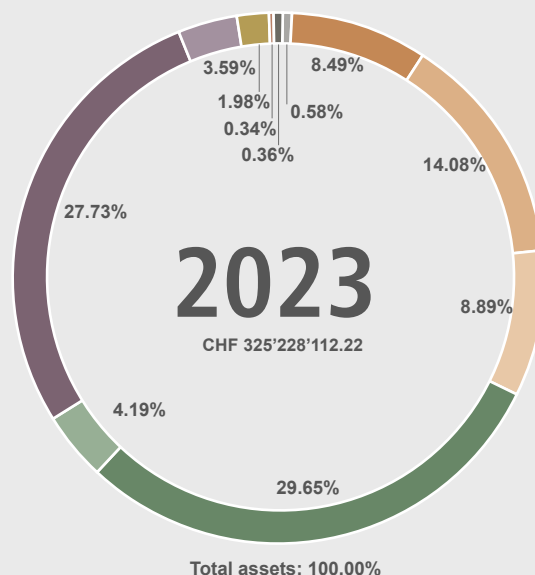
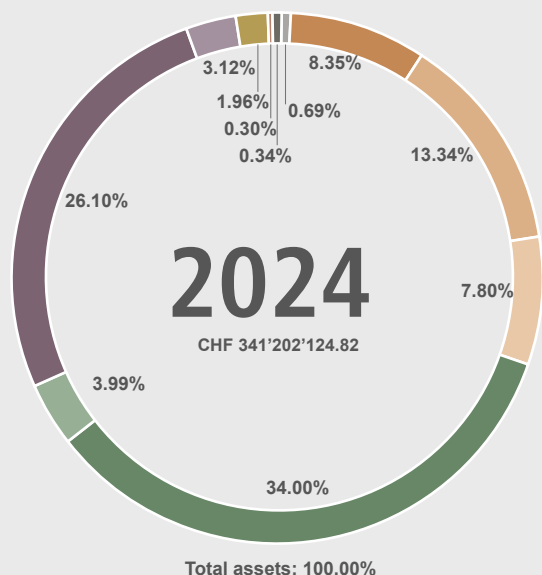
Number of employees by age group (2024)
Total: 1156



Number of employees by age group (2024)
Total: 1156



Split of assets



- Cash and cash equivalents
- Bonds CHF
- Foreign bonds
- Shares Switzerland
- Shares abroad
- Real Estate Switzerland (Investments)
- Domestic property funds
- Property funds abroad
- European Asset Backed Securities (hedged)
- Private equity, hedged funds
- Receivables

BVG glossary

ACTUARIAL BASIS

Pension funds calculate the funding required for their benefits using actuarial bases. These bases contain various probabilities based on information from large pension funds, such as life expectancy, the risk of disability and death, and the probability that a widowed person will remarry. Pension funds use databases that are based either on data from large private pension funds or from various public pension funds. Insurance companies have their own actuarial bases.

EXPERT IN THE FIELD OF OCCUPATIONAL PENSIONS

Actuary who examines whether the financing of pension funds meets their commitments and who makes recommendations to them concerning the setting of technical parameters.

SUPREME BODY (KNOWN AS THE BOARD OF TRUSTEES OR THE FOUNDATION BOARD)

Within the legal framework, pension funds are free to organise their benefits and financing as they see fit. It is the supreme body that takes on these tasks, defines the strategy, oversees the investments and supervises the management. In the case of a pension fund registered in the LPP / BVG register, the management of the supreme body is based on parity: employees must have at least the same number of representatives as the employers.

DEFINED CONTRIBUTION PLAN

Pension fund benefits are determined on the basis of existing retirement assets. They therefore depend on the contributions paid in, the vested benefits paid in and the purchases, each includ-

ing interest. The vast majority of pension funds are managed on a defined contribution basis.

PROVISIONS

Pension funds must establish actuarial provisions to cover the actuarial risks they themselves bear. The pension fund maintains a provision for the financing of early retirements.

CONVERSION RATE

The rate used to convert the retirement assets into an annual retirement pension. The regulatory conversion rate is 4.6 % for retirement at the age of 65.

COVERAGE RATE

The cover ratio of a pension fund is the ratio of its pension assets to its liabilities. If the institution's liabilities exceed its assets, it is in deficit and must be restructured.

MINIMUM INTEREST RATE

The minimum interest rate at which the BVG retirement savings capital must earn interest. The minimum interest rate is set by the Federal Council, which considers the performance of various investments such as government bonds, other bonds, shares and real estate. The minimum interest rate was 1 % in 2023 and 1.25 % in 2024. The interest rate on retirement assets that exceed the compulsory scheme and are therefore part of the overmandatory occupational pension scheme is not set by the Federal Council, but by the supreme body of the pension fund.

TECHNICAL INTEREST RATE

It is an actuarially determined rate. It should be set so that the actual return on capital is never lower than the technical interest rate, if possible.

Pension Fund of the C&A Group
c/o KESSLER VORSORGE AG

Forchstrasse 95

Postfach

8032 Zurich

T +41 44 387 87 72

www.pkca.ch