

GEMINI

GEMINI COLLECTIVE FOUNDATION

ANNUAL REPORT
2025



		31.12.2025	31.12.2024	
Assets		CHF	CHF	Notes
A	Capital investments	7 073 711 383	6 848 736 587	
	Cash and cash equivalents and money market investments	130 861 849	110 902 062	
	Current account with the employer	23 993 044	22 661 925	6.9
	Premium accounts with insurance companies	171 534	248 029	7.1
	Other receivables	2 443 740	47 874 899	7.1
	Assets of individual pools	6 916 241 217	6 667 049 673	6.4
	Assets Pool 0	24 479 448	40 178 894	
	Assets Pool 25	1 748 594 412	1 959 832 816	
	Assets Pool 35	1 546 380 218	1 270 834 830	
	Assets Pool 50	264 540 342	207 524 539	
	Assets Pool Pensions 1	1 267 762 830	1 245 063 879	
	Assets Pool Pensions 2	272 643 192	258 472 670	
	Individual strategies	1 753 835 852	1 646 179 521	
	Pool Employer contribution reserves Pool 0 to 50	36 804 320	38 038 234	
	thereof assets Pool 25	15 387 415	19 469 979	
	thereof assets Pool 35	16 865 394	14 550 381	
	thereof assets Pool 50	4 551 511	4 017 873	
	Pool Employer contribution reserves money market fund	1 200 604	924 291	
B	Prepaid expenses	139 358 127	25 322 854	7.2
	Total assets	7 213 069 510	6 874 059 441	
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Liabilities and equity		31.12.2025	31.12.2024	Notes
		CHF	CHF	
D	Liabilities	89 184 971	92 973 010	7.3
	Vested benefits and pensions	74 414 665	60 476 135	
	Current account with the employers	2 450 844	1 653 331	
	Other liabilities	12 319 461	30 843 545	
E	Passive accruals and deferrals	47 129 435	32 781 746	7.4
F	Employer contribution reserve	42 127 953	44 457 084	6.9
	Employer contribution reserve with right of usage	42 127 953	44 457 084	
H	Pension plan capital and actuarial reserves	6 187 615 648	5 963 765 593	
	Pension plan capital of active members	4 569 722 406	4 411 573 089	5.2
	Pension plan capital of pensioners	1 497 549 196	1 468 796 598	5.4
	Actuarial reserves	107 098 789	60 861 501	5.5
	Surplus funds	13 245 257	22 534 405	
I	Value fluctuation reserve of employee benefits units	608 523 339	563 461 629	
	Value fluctuation reserve of employee benefits units	513 562 975	471 630 582	
	Value fluctuation reserve of employee benefits unit Pensions 1	79 749 755	78 972 947	
	Value fluctuation reserve of employee benefits unit Pensions 2	15 210 609	12 858 099	
J	Disposable assets of employee benefits units	212 181 315	152 598 277	
	Surplus of employee benefits units	205 777 712	141 086 584	
	Surplus of employee benefits unit Pensions 2	6 403 603	11 511 694	
J2	Disposable assets of the Foundation (compensation fund)	26 306 849	24 022 102	
	Figures at beginning of period	24 022 102	22 503 518	
Z	Expenditure (-) / income surplus (+)	2 284 747	1 518 584	
	Total liabilities and equity	7 213 069 510	6 874 059 441	

INCOME STATEMENT

		2025	2024	
		CHF	CHF	Notes
Insurance activities				
K	Ordinary and other contributions and deposits	419 358 132	414 576 645	
	Employee contributions	152 201 902	151 105 220	
	Employer contributions	214 591 019	213 193 546	
	Financial restructuring contributions employees	37 968	50 305	
	Financial restructuring contributions employers	37 646	57 002	
	Withdrawal from employer contribution reserve for contribution funding	-2 349 681	-3 830 419	
	Withdrawal from disposable assets	-123 011	-	
	Funding through grants from the Security Fund	-519 047	-	
	Single premiums and buy-in sums	52 512 599	51 111 079	
	Deposits to pension plan capital of pensioners	165 072	325 361	
	Deposits to employer contribution reserve	2 284 618	2 564 551	
	Guarantee fund subsidies	519 047	-	
L	Entry benefit deposits	284 837 512	311 707 336	
	Vested benefit deposits	275 540 516	303 272 986	
	Deposits for advance withdrawals for home ownership / divorces	9 296 996	8 434 349	
(K-L)	Inflow from contributions and entry benefits	704 195 644	726 283 981	
M	Benefits under pension plan regulations	-232 542 253	-228 990 742	
	Retirement pensions	-92 118 128	-89 304 389	
	Survivors' pensions	-9 725 993	-9 581 299	
	Disability pensions	-11 393 026	-10 342 559	
	Other benefits under pension plan regulations	-4 843 483	-4 511 249	
	Lump-sum benefits on retirement	-107 355 060	-100 657 297	
	Lump-sum benefits on death/disability	-7 106 563	-14 593 951	
N	Supplementary benefits	-251 517	-471 150	
O	Termination benefits	-469 355 615	-482 106 441	
	Vested benefits on departure	-430 124 450	-454 399 902	
	Transfer of additional funds on collective departure	-21 853 372	-7 007 030	
	Advance withdrawals for home ownership / divorces	-17 377 793	-20 699 509	
(M-O)	Outflow for benefits and advance withdrawals	-702 149 385	-711 568 333	
P/Q	Release (+) / Formation (-) of pension plan capital active members, actuarial reserves and contribution reserves	-219 565 130	-214 235 550	
	Release (+) / formation (-) of pension plan capital active members	-13 769 133	11 689 867	
	Release (+) / formation (-) of pension plan capital pensioners	-28 752 597	-79 570 929	5.4
	Release (+) / formation (-) actuarial reserves	-46 237 287	-3 778 870	5.6
	Release (+) / formation (-) of surplus fund	9 289 148	-3 153 201	5.1
	Interest on savings capital	-144 380 184	-141 426 096	
	Release (+) / formation (-) of contribution reserves	4 284 923	2 003 679	6.9
R	Income from insurance benefits	24 516 798	41 589 084	
	Insurance benefits	24 511 791	41 582 697	
	Bonus shares from insurance policies	5 007	6 387	
S	Insurance expenses	-22 546 407	-30 352 759	
	Expense from risk process	-20 214 768	-27 908 477	
	Insurance premiums	-519 614	-637 956	
	Guarantee Fund contributions	-1 812 025	-1 806 326	
K-S	Net result from insurance activities	-215 548 481	-188 283 577	

		2025	2024	
		CHF	CHF	Notes
	Investment result and other income			
T	Net result from investment of assets	324 410 674	408 202 727	6.7
	Loss/income from cash and cash equivalents and money market investments	58 087	666 948	
	Asset income of individual pools	356 511 695	439 612 302	
	Pool 0	427 162	1 940 301	
	Pool 25	78 694 551	110 609 115	
	Pool 35	80 323 693	91 720 374	
	Pool 50	18 113 164	15 295 944	
	Pool Pensions 1	57 816 425	89 578 261	
	Pool Pensions 2	6 685 859	8 119 507	
	Individual strategies	114 395 172	122 391 237	
	Pool Employer contribution reserves money market fund	55 669	-42 437	
	Interest income on other capital transfers	-15 889	275 828	
	Asset management expenses	-30 187 426	-29 646 909	6.8
	Interest on employer contribution reserves	-1 955 792	-2 705 441	6.7
V	Other income	9 591 361	6 973 026	
	Appropriated subsidies from employers and third parties	7 509 447	4 558 025	
	Other receivables	2 081 914	2 415 000	
W	Other expenses	-1 208 076	-9 213 527	
X	Administrative expenses	-10 316 026	-10 705 739	
	General administrative expenses	-4 877 260	-4 954 536	
	Marketing and advertising expenses	-840 768	-926 652	
	Brokerage activities	-4 360 914	-4 544 365	
	Auditor and occupational benefits expert	-213 404	-252 008	
	Supervisory authorities	-23 680	-28 178	
K-X	Expenditure/income surplus prior to the release of value fluctuation reserve	106 929 452	206 972 909	
Y	Release (+) / formation (-) of value fluctuation reserves of the employee benefits units	-45 061 669	-154 999 635	5.8
	Release (+) / formation (-) of disposable assets of the employee benefits units	-59 583 037	-50 454 690	5.8
Z	Income (+) / expenditure surplus (-) for disposable assets of the Foundation	2 284 747	1 518 584	

1. PRINCIPLES AND ORGANISATION

1.1 Legal form and purpose

The GEMINI Collective Foundation is a foundation governed by private law. It is intended for the employees of the affiliated companies and their dependents and survivors. The Foundation offers protection against the economic consequences of old age, death and disability.

1.2 BVG registration and Guarantee Fund

The GEMINI Collective Foundation covers the BVG mandatory pension requirements and is registered in the Cantonal Register of Supervised Institutions of the Canton of Schwyz under the number SZ-0072. It pays the Guarantee Fund the individual contributions of the affiliated employee benefits units after offsetting against the individually calculated subsidies.

1.3 Foundation Charter and regulations

Document	created	valid from
Framework Regulations	15.09.2024	01.01.2025
Regulations on Partial Liquidation	29.11.2022	31.12.2022
Investment Regulations ¹⁾	26.05.2025	01.01.2025
Voting Regulations	12.09.2024	01.01.2024
Reserve Regulations ¹⁾	29.11.2023	31.12.2023
Organisational Regulations ¹⁾	29.11.2023	01.01.2024
Foundation Charter	27.06.2012	23.08.2012
Regulations on the stabilisation of employee benefits unit Pensions ¹⁾	29.11.2023	01.01.2024

¹⁾ Decision of the supervisory authority still pending

1.4 Joint management body / signing authority

Any two of the members of the Foundation Board, general management and other authorised signatories have joint signatory power.

Foundation Board (Term of office 2025–2027)

Employer representatives

Vital G. Stutz, Advozug GmbH (Chairman)
 Marianne Fassbind, Dynamics Group AG
 Jaap van Dam, HSP Consulting AG

Employee representatives

Anita Auf der Maur, Independent (Vice Chairwoman)
 Markus Burri, Arbenz RVT AG
 Emanouil Varouxis, independent

Management

Bruno Marroni

Administrative office

Avadis Vorsorge AG, Zurich
 Stefan Sadler, Deputy Managing Director

Other authorised signatories of the administrative office

Tobias Abstreiter, Client Management
 Karlo Barac, Head of Sales
 Jacky Baula, Client Management, Western Switzerland
 Theo Bissig, Customer Advisor
 Marc Brändli, Head of Benefits Service
 Julia Breider, Head of Accounting
 Ahmed Cam, Head of Finance
 Cruz Carreira, Customer Advisor
 Fabian Hauenstein, Sales Advisor
 Elvira Hauser, Customer Advisor
 Helga Hentsch, Head of Customer Service
 Gottfried Herger, Application Management
 Christoph Hilti, Investment Specialist
 Collective Foundation
 Stefan Rosenberg, Sales Advisor
 Adina Weber, Benefits Service Advisor

1.5 Expert, auditor, consultant, supervisory authority

Occupational benefits expert

Allvisa AG, Zurich, contractual partner
 Adrian Schmid, executive expert

Auditor

Ernst & Young AG, Basel, Marco Schmid, lead auditor,

Investment Controlling

UBS Fund Management (Switzerland) AG, Basel

Consultant

Complementa AG, St. Gallen

Supervisory authority

Zentralschweizer BVG- und Stiftungsaufsicht (ZBSA),
Lucerne

Affiliated employee benefits units

As at 31 December 2025, 254 employee benefits units of independent companies were affiliated, which represents a decline of 10 employee benefits units (mostly very small affiliates). The number of active members per employee benefits unit is 114 on average (previous year: 112).

2. EMPLOYEE BENEFITS UNITS, ACTIVE MEMBERS AND PENSIONERS

Portfolio of employee benefit units

Portfolio	31.12.2024	Additions	Departures	31.12.2025	Change
Active employee benefits units	264	2	-12	254	-10

Portfolio of active members and pensioners ¹⁾

Portfolio	31.12.2024	Additions	Departures	31.12.2025	Change
Active members	29 669	4 557	-5 276	28 950	-719
Recipients of a retirement pension	3 845	264	-131	3 978	133
Disability pensioners ²⁾	471	48	-43	476	5
Partner's pensions	533	44	-29	548	15
Childrens'/orphan's pensions	234	33	-39	228	-6
Total	34 752	4 946	-5 518	34 180	-572

¹⁾ Of the total number of 5,230 pensioners, 4,597 are managed by the employee benefits units Pensions and 349 directly by several employee benefits units.

²⁾ This figure includes 19 (previous year 34) disability pensioners for whom GEMINI is not currently required to pay benefits due to coordination with an accident insurance company or due to overinsurance.

By providing the salary reports as at 1 January, each affiliated company confirms to the GEMINI Collective Foundation that all members, their effective annual AHV salaries and all changes have been properly reported and that the employees are paying no more than 50% of the contributions to the respective employee benefits unit. This guarantees the completeness of the member data base and the accurate recording of contributions.

3. IMPLEMENTATION OF PURPOSE

3.1 Pension plan

The Collective Foundation operates one mandatory and one supplementary savings scheme for each employee benefits unit with supplementary risk insurance. One or several pension plans are defined for each employee benefits unit by the responsible pension fund committee. The benefits and their financing are freely definable within the scope of the BVG. The retirement and termination benefits comprise defined contribution plans and a universal conversion rate is applied to the entire savings capital. The risk benefits in the event of death and disability normally comprise defined benefit plans on the basis of the insured salary. Individual employee benefits units define the amount of the benefits according to the BVG regulations. The risk benefits as per the regulations are autonomously borne by the GEMINI Collective Foundation. A reinsurance policy is held with Zürich Lebensversicherungsgesellschaft AG, Zurich, to cover the peak risks in individual cases.

3.2 Financing, financing method

The GEMINI Collective Foundation is financed by contributions from employers and employees. The average share of employer companies is 59% and that of employees 41%. Financing is governed in such a way as to ensure that the Collective Foundation is able to meet its regulatory obligations at all times.

3.3 Further information about pension fund activities

The pension fund committees of the affiliated employee benefits units can decide to provide discretionary benefits. Corresponding actuarial reserves for these are formed. Insured members and employers can purchase benefits for early retirement; these are paid to the beneficiaries via the GEMINI Collective Foundation.

3.4 Pension adjustments

The Foundation Board resolved to refrain from raising pensions as of 1 January 2026 on a voluntary basis.

4. VALUATION AND ACCOUNTING PRINCIPLES, CONSISTENCY

4.1 Confirmation of accounting in accordance with Swiss GAAP FER 26

The provisions of Swiss GAAP FER 26 were applied to the annual financial statements as at 31 December 2025 (main items with letters A–Z).

4.2 Accounting and valuation principles

The accounting and valuation principles comply with the provisions of Art. 47, 48 and 48a–c BVV 2 as well as Swiss GAAP FER 26. The current and actual values as at the reporting date are posted as follows:

- Currency conversion: exchange rate on reporting date
- Cash and cash equivalents, receivables, liabilities: nominal value
- Securities (including units of investment funds and investment foundations): market value or last available net asset value
- Deferrals, pension plan capital and non-actuarial reserves: nominal value
- Actuarial reserves: calculation by occupational benefits expert
- Target value of value fluctuation reserves: financial economic approach

Departures and retirements as at 31 December 2025 and 1 January 2026 respectively will be recognised as at 1 January 2026.

5. ACTUARIAL RISKS / RISK COVERAGE / COVERAGE RATIO

5.1 Risk coverage, reinsurance

GEMINI has autonomously borne the risks of disability and death since 1 January 2011. A reinsurance policy is held with Zürich Lebensversicherungsgesellschaft AG, Zurich, to cover the peak risks in individual cases (excess of loss). Current retirement pensions and survivors' pensions resulting therefrom that were incurred before 1 January 2005 are reinsured with Swiss Life, Zurich.

The redemption values of the pensions purchased from Swiss life insurance companies amount to CHF 60,359,689 (previous year CHF 64,384,882).

Since 1 January 2005, the GEMINI Collective Foundation has autonomously managed newly incurred retirement pensions in the employee benefits unit Pensions. The necessary actuarial reserves for the longevity and interest rate risk are calculated by the occupational benefits expert and managed separately in the employee benefits unit Pensions.

The Foundation's pension recipients without employer are managed in a separate employee benefits unit Pensions 2. The latter is reported at a more conservative actuarial interest rate than employee benefits unit Pensions 1 in which the pensioners of the affiliated pension funds are managed.

The Foundation holds a surplus fund. The surplus corresponds to the income surplus of the Foundation's income statement following the formation of actuarial reserves and reserves in accordance with the Reserve Regulations as well as the formation of value fluctuation reserves and disposable assets of the employee benefits units.

5.2 Performance and interest on savings assets in defined contribution plan

	2025 CHF	2024 CHF
Balance of savings assets on 1 January	4 411 573 089	4 281 836 861
Employee savings contributions	134 191 659	132 512 379
Employer savings contributions	182 519 830	180 751 952
Exemptions from contributions and retroactive changes	6 146 408	5 921 999
Other contributions and deposits ¹⁾	52 605 587	51 207 910
Vested benefit deposits	262 126 909	293 062 147
Vested benefit deposits from new contracts	13 413 607	10 210 840
Repayments of advance withdrawals for home ownership / divorces	9 296 996	8 434 349
Vested benefits on departure	-400 103 496	-414 180 097
Vested benefits on contract termination	-31 388 141	-39 653 565
Advance withdrawals for home ownership / divorces	-17 377 793	-20 699 509
Lump-sum benefit due to retirement, death and disability	-114 461 623	-115 251 248
Termination due to retirement, death, disability: transfer to employee benefits unit		
Pensions of GEMINI Collective Foundation	-83 200 809	-104 007 024
Interest on savings capital	144 380 184	141 426 095
Total savings assets on 31 December	4 569 722 407	4 411 573 089

¹⁾ Includes CHF 672 (previous year CHF 783) for increase to BVG minimum benefit on departure.

The interest rate paid on the savings capital is determined following the disclosure of the net income generated by an employee benefits unit as at the end of October by the pension fund committees of the employee benefits units comprising equal numbers of employer and employee representatives. The statutory BVG minimum interest rate, Art. 46 BVV 2 on benefit increases for collective and communal institutions when value fluctuation reserves are not fully accrued and the guidelines on the formation of value fluctuation reserves are taken into account. The BVG minimum interest rate has also been applied to mid-year departures, provided no other resolution has been passed by the employee benefits unit.

5.3 Total BVG retirement assets

The BVG retirement assets of all insured members as at 31 December 2025 totalled CHF 1,940,840,818 (previous year: CHF 1,918,578,683).

5.4 Trend in pension capital of pensioners

The coverage capital of the current pensions is recalculated annually by the occupational benefits expert on the basis of the prevailing portfolio of pensioners. The BVG 2020 actuarial principles have come into effect (2020 period life table). An actuarial interest rate of 2.25% applies to the employee benefits unit Pensions 1 (previous year: 2.25%). An actuarial interest rate of 0.50% applies to the employee benefits unit Pensions 2 for the Foundation's pensioners without employer (previous year 0.75%).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Coverage capital of employee benefits unit Pension 1	31.12.2025	31.12.2024
Total coverage capital of retirement benefits	977 074 109	963 939 112
Total coverage capital of partner's pensions	69 068 899	68 117 516
Total coverage capital of orphan's pensions	4 066 713	4 008 886
Total coverage capital of disability benefits	97 663 372	95 143 912
Total coverage capital of AHV bridging pensions	319 312	325 404
Total coverage capital of employee benefits unit Pensions 1	1 148 192 405	1 131 534 830
Coverage capital of employee benefits unit Pension 2	31.12.2025	31.12.2024
Total coverage capital of retirement benefits	227 325 187	215 866 819
Total coverage capital of partner's pensions	30 131 599	27 123 386
Total coverage capital of orphan's pensions	944 934	986 918
Total coverage capital of disability benefits	11 506 697	11 873 528
Total coverage capital of AHV bridging pensions	0	5 621
Total coverage capital of employee benefits unit Pensions 2	269 908 417	255 856 272
Coverage capital of the employee benefits units	31.12.2025	31.12.2024
Total coverage capital of retirement benefits	64 201 275	64 187 760
Total coverage capital of partner's pensions	8 039 785	10 052 261
Total coverage capital of orphan's pensions	27 161	7 940
Total coverage capital of disability benefits	7 108 907	7 029 656
Total coverage capital of AHV bridging pensions	71 246	127 879
Total coverage capital of employee benefits units	79 448 374	81 405 496
Total pension plan capital	1 497 549 196	1 468 796 598

Portfolio development of pensioners

Number of pensioners managed in employee benefits unit Pensions 1

Portfolio	31.12.2024	Additions	Departures	31.12.2025	Change
Recipients of a retirement pension	2 917	176	-94	2 999	82
Partner's pensions	252	21	-9	264	12
Disability pensioners	415	48	-39	424	9
Children's/orphan's pensions	200	26	-37	189	-11
Total	3 784	271	-179	3 876	92

Number of pensioners managed in employee benefits unit Pensions 2

Portfolio	31.12.2024	Additions	Departures	31.12.2025	Change
Recipients of a retirement pension	506	70	-2	574	68
Partner's pensions	92	18	-4	106	14
Disability pensioners	22	0	-1	21	-1
Children's/orphan's pensions	17	4	-1	20	3
Total	637	92	-8	721	84

Total pensions reinsured with insurance company

Portfolio	31.12.2024	Additions	Departures	31.12.2025	Change
Recipients of a retirement pension	179	0	-14	165	-14
Partner's pensions	115	2	-2	115	0
Disability pensioners	0	0	0	0	0
Children's/orphan's pensions	5	0	-1	4	-1
Total	299	2	-17	284	-15

Number of pensioners managed in individual employee benefits units

Portfolio	31.12.2024	Additions	Departures	31.12.2025	Change
Recipients of a retirement pension	243	18	-21	240	-3
Partner's pensions	74	3	-14	63	-11
Disability pensioners	34	0	-3	31	-3
Children's/orphan's pensions	12	3	0	15	3
Total	363	24	-38	349	-14

Total pensioners	5 083	389	-242	5 230	147
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The pension plan capital of pensioners corresponds to the coverage capital calculated with the applicable principles and is comprised as follows:

The portfolio of retirement and partner's pensions remains in the development phase, which is reflected in the growth of coverage capital. The so-called group method is applied to the coverage capital of prospective partner's pensions.

The savings capital of the disability benefit pensioners continues to be managed by the employee benefits units in accordance with the applicable pension plan and is included in the pension plan capital of active members.

Pensioners are managed at employee benefits unit level at a total of six employee benefits units. Their coverage capital is reported separately but allocated to the pension capital of pensioners in the consolidated analysis.

5.5 Result of the last actuarial report

An actuarial audit of the GEMINI Collective Foundation was carried out at the end of 2025 in accordance with Art. 52e BVG. The occupational benefits expert confirms that as at 31 December 2025

- the average actuarial interest rate (1.96%) is appropriate;
- the actuarial principles (BVG 2020, accounting table) are appropriate;
- the average coverage ratio is 113.93%;
- the target values for value fluctuation reserves of the investment strategies are sufficient;
- the Collective Foundation provides security as at the reporting date that it is able to meet its obligations;

- the regulatory, actuarial provisions governing benefits and financing meet the statutory requirements;
- the measures taken to cover actuarial risks (age, death and disability) are sufficient.

	31.12.2025	31.12.2024
Employee benefits unit Pensions 1	CHF	CHF
Provision disability	40 656 299	-
Provision increase of life expectancy	28 704 810	22 630 567
Total managed in the employee benefits unit Pensions 1	69 361 109	22 630 567
Employee benefits unit Pensions 2	CHF	CHF
Provision increase of life expectancy	6 648 102	5 039 464
Total managed in the employee benefits unit Pensions 2	6 648 102	5 039 464
Individual employee benefits units	CHF	CHF
Provision conversion rate	14 015 258	14 157 871
Provision retirement losses	11 198 727	12 207 869
Provision early retirement	-	495 684
Other actuarial reserves	5 875 593	6 330 046
Total managed in individual employee benefits units	31 089 578	33 191 470
Foundation	CHF	CHF
Total managed in the Foundation	-	-
Overall total	107 098 789	60 861 501

5.6 Composition of actuarial reserves

The actuarial reserves are formed in accordance with the regulations on the formation of reserves and provisions valid as of 31 December 2023. The following breakdown is based on the envisaged regulatory structure. The reserves are composed as follows:

Provisions in employee benefits unit Pensions 1

The provision for the increase in life expectancy has been formed annually at a rate of 0.5% of the pension plan capital of pensioners since 2020.

The provision for pending disability claims serves to finance known and unknown cases in which members are already incapacitated for work but no benefits have yet been paid.

Provisions in employee benefits unit Pensions 2

The provision for the increase in life expectancy has been formed annually at a rate of 0.5% of the pension plan capital of pensioners since 2020.

Provisions at employee benefits unit level

Some employee benefits units make use of the possibility of setting up actuarial reserves in accordance with the Reserve Regulations. A total of six employee benefits units manage their pensioners themselves, which is why in this case the provisions are formed and reported at employee benefits unit level. As at the end of 2025, all provisions of these employee benefits units were in line with the target.

5.7 Actuarial principles

For the annual financial statements 2025, the actuarial principles of BVG 2020, period life table (PT) were applied as of the base year 2020 (previous year: BVG 2020, PT). The 2025 actuarial interest rate for employee benefits unit Pensions 1 is 2.25% (previous year 2.25%). At similar conditions, an actuarial interest rate of 0.50% (previous year 0.75%) applies to employee benefits unit Pensions 2

5.8 Coverage ratio in accordance with Art. 44 BVV 2

The value fluctuation reserves and disposable assets are managed separately for each affiliated employee benefits unit. An individual coverage ratio is therefore calculated for each employee benefits unit.

As at 31 December 2025, the coverage ratio in employee benefits unit Pensions 1, which manages the pensioners of the employee benefits units affiliated with the Foundation, amounted to 106.55% (previous year: 106,84%).

As at 31 December 2025, the coverage ratio in employee benefits unit Pensions 2, which manages the Foundation's pensioners without employer, amounted to 107.82% (previous year: 109.34%).

As at 31 December 2025, no employee benefit unit was underfunded.

Coverage ratio including employer contribution reserve without usage restrictions in %	No. of employee benefits units	Employee benefits units %	Savings/coverage capital ¹⁾ CHF	Value fluctuation reserve target CHF	Underfunding/overfunding CHF	Underfunding/overfunding %	Reserve deficit CHF	Balance sheet total CHF	Balance sheet total %	Number of active members	Number of disability pensioners	Number of members Total
100–104,99	2	0.79	8 820 627	776 215	406 636	0.05	369 579	9 227 263	0.13	5	-	5
105–109,99	63	24.80	2 665 114 110	235 372 673	194 237 810	23.67	32 578 130	2 859 351 920	40.88	6 848	100	6 948
110–114,99	72	28.35	1 487 909 395	166 212 607	194 240 911	23.67	521 824	1 682 150 306	24.05	10 338	121	10 459
115–119,99	56	22.05	1 168 821 976	137 108 594	200 622 347	24.45	-	1 369 444 323	19.58	6 030	122	6 152
120 and above	61	24.02	841 403 391	121 461 172	231 196 949	28.17	-	1 072 600 340	15.33	5 729	133	5 862
Total	254	100.00	6 172 069 498	660 931 261	820 704 654	100.00	33 469 533	6 992 774 152	99.97	28 950	476	29 426
Terminated contracts from previous years ²⁾			2 300 893					2 300 893				
Grand total ³⁾			6 174 370 391					6 995 075 045				

¹⁾ Including actuarial reserves

²⁾ Several contracts that were terminated before 31/12/2025, which still report savings capital.

³⁾ The overall total excludes reserves at the Foundation level in the amount of CHF 26,306,849.

6. NOTES ON THE INVESTMENT OF ASSETS AND THE NET RESULT FROM THE INVESTMENT OF ASSETS

6.1 Organisation of investment activities, investment regulations

Investment committee

The Investment Committee elected by the Foundation Board monitors the asset managers in collaboration with the independent investment controller UBS Fund Management (Switzerland) AG, Basel. Complementa AG, St. Gallen, advises the Investment Committee in its capacity as controller. The Foundation Board is kept up to date about the overall performance of asset investments, the achievement of objectives and investment-specific aspects.

Members

Marianne Fassbind (Chair), Dynamics Group AG
 Felix Kottmann, Kottmann Advisory AG
 Ueli Mettler, c-alm AG
 Mariusz Platek, Pensionskasse Stadt Winterthur
 Vital G. Stutz, Advozug GmbH

Investment pools

In 2025, the assets of the GEMINI Collective Foundation were invested in the six investment strategies GEMINI Pool 0, GEMINI Pool 25, GEMINI Pool 35, GEMINI Pool 50, GEMINI Pool Pensions 1 and GEMINI Pool Pensions 2 in accordance with the Investment Regulations in force since 1 January 2025.

Asset managers

The Foundation Board has delegated the asset management of each investment class to specialised asset managers (see table below). All asset managers are banks and investment firms licensed by FINMA (Swiss Financial Market Supervisory Authority).

The assets of the following investment classes are managed by the Foundation itself: Swiss real estate unlisted, foreign real estate and alternative investments. In these investment classes, the Foundation invests exclusively in various professionally managed funds and investment foundations. The operational funds were managed by the administrative office of the GEMINI Collective Foundation.

Investment class	Asset managers
Liquidity	Pictet Asset Management SA, Geneva Syz Asset Management SA, Geneva
Bonds CHF	Syz Asset Management SA, Geneva UBS AG, UBS Asset Management, Zurich
Foreign currency government bonds hedged	UBS AG, UBS Asset Management, Zurich
Foreign currency corporate bonds hedged	UBS AG, UBS Asset Management, Zurich
Global high yield hedged	Principal Global Investors (Switzerland) GmbH, Zurich Schroders Investment Management (Switzerland) AG, Zurich
Swiss equities	UBS AG, UBS Asset Management, Zurich
Foreign equities	UBS AG, UBS Asset Management, Zurich
Foreign equities hedged	UBS AG, UBS Asset Management, Zurich
Infrastructure	Brookfield Infrastructure Partners, Canada IFM Investors, Australia J.P. Morgan, USA
Mortgages Switzerland	Swisscanto Investment Foundations, Zurich UBS Anlagestiftung, Zurich VZ Vermögenszentrum, Zurich

Custody

Global custody is assumed by UBS Switzerland AG, Zurich, which manages the individual client accounts and custody accounts.

Disclosure of voting rights behaviour

The GEMINI Collective Foundation has been following the voting recommendation of Ethos and has exercised its voting rights accordingly. The Foundation Board is basing the exercise of its voting rights on the long-term interest of the Foundation’s members. As regards the individual votes, the Board may alter the recommendations made by Ethos if it holds a different opinion. Details regarding the voting behaviour are published every quarter on the website of the GEMINI Collective Foundation.

6.2 Utilisation of expansions with conclusive statement of compliance with security and risk diversification

Art. 50 BVV 2 governs the security and risk diversification of investments. It requires the investment activities to be carefully selected, administered and monitored. The Foundation Board regularly reviews the investment strategy.

The same statement likewise applies to the 23 investment strategies separately managed per individual client as to the assets of the GEMINI Collective Foundation. These investment strategies partially contain higher contingents of non-traditional investments and real estate than the GEMINI Pools, thereby exerting an impact on the consolidated figures of the Foundation. UBS Switzerland AG prepares a separate monthly report for each of these strategies. Complementa AG monitors compliance with the strategies and reports to the Foundation Board.

Some employee benefits units deliberately choose an investment strategy that exceeds the maximum ranges for certain investment categories according to BVV 2. These employee benefit units must submit further justification (a conclusive report) by the end of the year, in which it must be justified why, for security and other pension-specific considerations, a different strategic asset allocation may be reasonable. The Foundation Board decides whether the documents submitted are sufficient as justification and regularly receives a qualitative report from the investment consultant.

6.3 Target size and calculation of value fluctuation reserves

The value fluctuation reserves are formed for each employee benefits unit from the revenue surplus. The amount of reserves required depends on the investment strategy selected by the pension fund committee of the affiliated employee benefits unit. The required target size of the value fluctuation reserve and the value of the recommended higher value fluctuation reserve (= disposable assets) are calculated with the help of the concept of Complementa AG that has been commissioned by the Foundation Board to carry out this calculation.

Both values are recalculated annually for each client as a percentage of the committed funds. Together with the six GEMINI investment pools, investment assets as at 31 December 2025 came to CHF 6,916,241,217 (previous year: CHF 6,667,049,673).

Target value fluctuation reserve

	Mandatory	Supplementary (executive and supplementary funds)
	%	%
GEMINI Pool 0	5,3	4,0
GEMINI Pool 25	10,1	8,8
GEMINI Pool 35	11,9	10,5
GEMINI Pool 50	15,5	14,1

In accordance with the principle of prudence, it has been recommended that the employee benefits units establish further reserves to place them in a position where they can compensate for several years of market setbacks.

6.4 Presentation of investment of assets by investment category per investment pool

The market value presented in the following tables deviates slightly from the values in the securities accounting of the balance sheet. This is due to different data sources, which are referred to at different times on operational grounds.

Investment category	Strategy in %	Fluctuation margins in % min.	Fluctuation margins in % max.	Market value CHF	Effective share ¹⁾ %
GEMINI Pool 0 (2 employee benefits units)					
Liquidity	5.0			1 201 941	4.9
Bonds CHF	38.0			10 166 315	41.5
Mortgages Switzerland	30.0			6 301 010	25.7
Swiss real estate	27.0			6 810 182	27.8
Total	100.0			24 479 448	100.0

GEMINI Pool 25 (140 employee benefits units)					
Liquidity	3.0	0	15.0	16 806 896	1.0
Bonds CHF	19.0	16.0	21.0	341 604 081	19.4
Foreign currency bonds	21.0	17.0	25.0	384 387 857	21.8
of which foreign currency government bonds hedged	(6,0)	(5,0)	(7,0)	94 212 771	5.3
of which foreign currency corporate bonds hedged	(11,0)	(9,0)	(13,0)	212 094 917	12.0
of which global high yield bonds	(4,0)	(3,0)	(5,0)	78 080 170	4.4
Swiss equities	9.0	7.0	11.0	161 023 868	9.1
Foreign equities	16.0	14.0	18.0	282 344 517	16.0
Alternative investments	0.0	0.0	2.0	113 572	0.0
Infrastructure	5.0	0.0	7.0	78 263 867	4.4
Swiss real estate	20.0	15.0	25.0	396 379 421	22.5
Foreign real estate	5.0	1.5	7.0	71 350 768	4.0
Mortgages Switzerland	2.0	0.0	4.0	31 706 980	1.8
Total	100.0			1 763 981 827	100.0

GEMINI Pool 35 (70 employee benefits units)					
Liquidity	3.0	0	13.5	74 065 232	4.7
Bonds CHF	15.0	13	17.0	212 233 613	13.6
Foreign currency bonds	15.0	12.0	18.0	200 376 915	12.8
of which foreign currency government bonds hedged	(3,0)	(2,0)	(4,0)	31 022 106	2.0
of which foreign currency corporate bonds hedged	(8,0)	(7,0)	(9,0)	112 987 396	7.2
of which global high yield bonds	(4,0)	(3,0)	(5,0)	56 367 413	3.6
Swiss equities	12.0	10.0	14.0	196 047 599	12.5
Foreign equities	11.5	10.0	13.0	184 898 498	11.8
Foreign equities hedged	11.5	10.0	13.0	185 339 360	11.9
Emerging markets equities in liquidation	0.0	0.0	0.0	305 778	0.0
Alternative investments	0.0	0	2.0	55 605	0.0
Infrastructure	5.0	0	7.0	69 222 760	4.4
Swiss real estate	20.0	15.0	25.0	348 504 365	22.3
Foreign real estate	5.0	1.5	7.0	63 979 566	4.1
Mortgages Switzerland	2.0	0	4.0	28 216 321	1.8
Total	100.0			1 563 245 612	100.0

Investment category	Strategy in %	Fluctuation margins in % min.	Fluctuation margins in % max.	Market value CHF	Effective share ¹⁾ %
GEMINI Pool 50 (15 employee benefits units)					
Liquidity	3.0	0	12.5	8 256 828	3.1

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Bonds CHF	8.0	6.0	10.0	17 734 670	6.6
Foreign currency bonds	7.0	5.0	9.0	17 243 561	6.4
of which foreign currency corporate bonds hedged	(3,5)	(2,5)	(4,5)	8 616 648	3.2
of which global high yield bonds	(3,5)	(2,5)	(4,5)	8 626 913	3.2
Swiss equities	17.0	15.0	19.0	47 265 046	17.6
Foreign equities	13.0	11.0	15.0	35 358 924	13.1
Foreign equities hedged	20.0	18.0	22.0	55 364 914	20.6
Emerging markets equities in liquidation	0.0	0.0	0.0	68 029	0.0
Alternative investments	0.0	0	2.0	24 224	0.0
Infrastructure	5.0	0.0	7.0	11 917 638	4.4
Swiss real estate	20.0	15.0	25.0	59 728 708	22.2
Foreign real estate	5.0	1.5	7.0	11 271 082	4.2
Mortgages Switzerland	2.0	0.0	4.0	4 858 229	1.8
Total	100.0			269 091 853	100.0

¹⁾ Including liquidity on the managed account (not included in the fact sheet)

27 employee benefits units with a total of 23 investment strategies individually define and monitor their investment strategies. Together they manage overall assets amounting to CHF 1,753,835,852 (previous year: CHF 1,646,179,521). CHF 1,200,604 (previous year: CHF 924,291) are invested in the Pool Employer contribution reserves money market fund.

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BVV 2 Report 2025	31.12.2025 CHF		31.12.2024 CHF		Change CHF	
Money market	214 657 124	3.1%	345 286 650	5.2%	-130 593 280	-37.8%
Account CHF	71 065 716		127 169 211		-56 067 249	
Money market fund CHF	4 293 226		2 962 881		1 330 345	
MAC liquidity management	136 303 812		213 218 597		-76 914 785	
Foreign currency accounts	2 535 768		1 935 961		599 806	
Currency hedges	272 065	0.0%	0	0.0%	272 065	0.0%
Total bonds	2 212 393 233	31.7%	2 222 825 912	33.2%	-10 432 680	-0.5%
Bonds CHF	1 053 874 825		1 062 255 029		-8 380 204	
Foreign currency bonds hedged	87 797 943		60 360 927		27 437 016	
Foreign currency bonds	24 840 259		24 556 398		283 861	
Foreign currency government bonds hedged	234 639 609		281 291 353		-46 651 744	
Foreign currency corporate bonds hedged	604 935 408		588 465 140		16 470 268	
Global high yield bonds hedged	198 191 804		188 057 649		10 134 154	
Emerging markets debt bonds hedged	1 916 238		11 781 996		-9 865 758	
Emerging markets debt	6 197 147		6 057 420		139 727	
Total convertible bonds	16 462 870	0.2%	14 597 855	0.2%	1 865 014	12.8%
Foreign currency convertible bonds hedged	16 462 870		14 597 855		1 865 014	
Mortgages Switzerland	133 654 817	1.9%	129 069 741	1.9%	4 585 076	3.6%
Real estate	1 694 728 312	24.3%	1 479 063 200	22.1%	215 665 113	14.6%
Swiss real estate listed	32 624 286		29 342 237		3 282 048	
Swiss real estate unlisted	1 449 421 100		1 233 151 332		216 269 769	
Foreign real estate listed	4 249 965		3 766 833		483 132	
Foreign real estate unlisted	110 029 193		114 381 006		-4 351 814	
Foreign real estate unlisted hedged	98 403 768		98 421 791		-18 023	
Total equities	2 247 299 103	32.2%	2 059 321 980	30.8%	187 977 123	9.1%
Swiss equities	814 461 214		734 851 076		79 610 138	
Foreign equities	890 455 147		887 331 203		3 123 945	
Foreign equities hedged	507 601 116		409 121 602		98 479 514	
Emerging markets equities	34 781 626		28 018 100		6 763 526	
Alternative investments	462 415 870	6.6%	436 829 139	6.5%	25 586 731	5.9%
Foreign currency money market investments ¹⁾	111 891		126 780		-14 889	
Structured products	2 148		82 977		-80 829	
Senior loans hedged	14 547 321		12 518 817		2 028 503	
Commodities	4 618 725		2 526 325		2 092 400	
Insurance-linked securities	14 929 279		16 858 125		-1 928 846	
Hedge funds	28 754 898		30 934 093		-2 179 195	
Private equity	136 367 676		113 822 403		22 545 272	
Infrastructure	230 816 539		230 626 380		190 158	
Infrastructure hedged	32 267 394		29 333 238		2 934 156	
Total	6 981 611 329	100.0%	6 686 994 478	100.0%	294 888 916	4.4%

¹⁾ Only includes funds managed in connection with callable private equity in the money market.

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Limitation in accordance with Art. 55 BVV 2	31.12.2025 %	Maximum BVV 2 %	31.12.2024 %
Mortgage securities	1,9	50,0	1,9
Equities	32,2	50,0	30,8
Real estate	24,3	30,0	22,1
Alternative investments	6,6	15,0	6,5
Foreign currencies without currency hedging	20,9	30,0	21,4
Infrastructure	3,8	10,0	3,9

6.5 Pending capital commitments

At the end of 2025, the following capital commitments were pending: at Foundation level CHF 12.5 million, four employee benefits units with individual investment in assets of CHF 12.2 million, USD 1.1 million and EUR 0.7 million.

6.6 Securities lending

Securities lending is generally permitted for improving the investment return and is carried out exclusively via the global custodian. As in the previous year and in accordance with a resolution of the Foundation Board, securities lending was not carried out in the 2025 financial year.

6.7 Net result from investment of assets

Return on overall assets

	2025 CHF	2024 CHF
Sum of all assets at the start of the financial year	6 874 059 441	6 360 971 234
Sum of all assets at the end of the financial year	7 213 069 510	6 874 059 441
Average portfolio of assets (unweighted)	7 043 564 475	6 617 515 337
Net result from investment of assets prior to interest payment on employer contribution reserves	326 366 467	410 908 168
Less/plus interest on employer contribution reserves ¹⁾	-1 955 792	-2 705 441
Effective net result	324 410 674	408 202 727
Unweighted return generated on overall assets in %	4.61	6.17

¹⁾ As GEMINI credits/debits the capital gains in Swiss francs to the employer contribution reserves, they are included here following deduction in the income statement from the net result in accordance with Swiss GAAP FER 26.

The capital gains are calculated individually per employee benefits unit. The employee benefits units base the interest paid on the savings capital of their members on this. When it comes to the employer contribution reserve accounts, the employer has the choice of investing these assets in the same way as the pension plan capital or placing them in a money market fund held with Bank Pictet & Cie, which generated a return of 0.09% in 2025.

Return generated

	2025 %	2024 %
GEMINI Pool 0	1.35%	4.06
GEMINI Pool 25 ¹⁾	3.75%	5.40
GEMINI Pool 35	5.40%	7.18
GEMINI Pool 50	7.38%	8.99

¹⁾ until 31.12.2024 Pool 20

These figures refer to the time-weighted rates of return in the GEMINI pools. The investment performance of the respective employee benefits units is calculated individually according to their money-weighted rate of return.

As in the previous year, for the unpaid costs of the Foundation, 0.13% (previous year 0.13%) of the average savings capital, CHF 5,733,687 (previous year CHF 5,510,485), was debited in the reporting year.

The administrative office manages the cash accounts and the money market investments on the basis of the anticipated cash flows. The bank accounts held with UBS Switzerland AG had a balance of CHF 70,170,340 as at 31 December 2025 (previous year: CHF 67,003,714).

6.8 Asset management costs

	31.12.2025	31.12.2024
	CHF	CHF
Pools of the Foundation		
Pool 0	24 479 448	40 178 894
Pool 25	1 748 594 412	1 959 832 816
Pool 35	1 546 380 218	1 270 834 830
Pool 50	264 540 342	207 524 539
Pool Pensions 1	1 267 762 830	1 245 063 879
Pool Pensions 2	272 643 192	258 472 670
Pool Employer contribution reserves Pool 0 to 50	36 804 320	38 038 234
Pool Employer contribution reserves money market fund	1 200 604	924 291
Total transparent investments of assets	5 162 405 365	5 020 870 152
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	-	-
Total investments of assets of pools of the Foundation	5 162 405 365	5 020 870 152
Share of transparent investments (cost transparency ratio)	100%	100%
Clients with individual asset investments		
Total transparent investments of assets	1 753 085 852	1 641 643 919
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	750 000	4 535 602
Total investments of assets of clients with individual investments of assets	1 753 835 852	1 646 179 521
Share of transparent investments (cost transparency ratio)	99.96%	99.72%
Overall total investments of assets	6 916 241 217	6 667 049 673
Share of transparent investments (cost transparency ratio)	99.99%	99.93%
Directly recognised asset management costs		
Fees investment committee	174 403	184 149
Complementa AG (consultant)	151 854	155 410
General asset consulting and management	130 444	152 128
Bank fees	27 792	26 596
Total directly recognised asset management costs	484 492	518 283
Sum of all key cost figures for collective investments	21 067 861	20 699 495
TER Pool 0	0.58%	0,54%
TER Pool 25	0.44%	0,45%
TER Pool 35	0.44%	0,45%
TER Pool 50	0.44%	0,45%
TER Pool Pensions 1	0.36%	0,38%
TER Pool Pensions 2	0.30%	0,30%
TER employer contribution reserves money market fund	0.11%	0,11%
Average TER of all pools directly managed by GEMINI	0.38%	0,38%
Average TER of all clients with individual investments of assets	0.41%	0,42%
Total asset management costs recognised in the income statement	30 187 426	29 646 909
Total asset management costs as % of transparent investments of assets	0.44%	0,44%

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List of non-transparent investments as at the balance sheet date (clients with individual asset investments) ¹⁾

ISIN/Valor ²⁾	Provider	Product name	Portfolio units	Market value in CHF	Market value	as % of of
					as at balance sheet date in CHF	non-transparent collective investments
ZZ302_617163 ³⁾	Hermes World USD	HERMES WORLD USD	271,563	0,00	0	0,00
XD1499458762	UBS Neut Alpha Stra	A&Q NETR B/140	750,000	1000,00	750 000	100,00

¹⁾ The listed products are new investments for which a revised TER was not yet available on the balance sheet date.

²⁾ ISIN no. partially unknown

³⁾ Product from a bankruptcy for which a bankruptcy dividend can be expected at the most.

6.9 Investments in the employer and employer contribution reserves

The receivables from employers comprise short-term current account balances (accounts receivable accounts) totalling CHF 23,993,044 that are balanced in the first quarter of the following year. The limit of 20% of the total assets of the employee benefits unit is not exceeded in each case. The employer companies make monthly contribution payments, which prevents any major arrears. The employer contribution reserves total CHF 42,127,952. These are without exception employer contribution reserves without the right of usage.

	2025 CHF	2024 CHF
Employer contribution reserves on 1 January	44 457 084	43 497 854
Allocation ¹⁾	2 284 618	2 564 551
Usage ¹⁾	-6 569 541	-4 310 763
Interest	1 955 792	2 705 441
Total employer contribution reserve on 31 December	42 127 952	44 457 084

¹⁾ Also includes various internal transfers of capital as well as transfers to the value fluctuation reserve..

7. NOTE ON FURTHER ITEMS IN THE BALANCE SHEET AND INCOME STATEMENT

7.1 Receivables

	31.12.2025	31.12.2024
	CHF	CHF
Premium balance with Swiss Life	23 333	17 913
Premium balance with Zurich	148 201	230 116
Total	171 534	248 029
Balance with Swiss Life from special contract of an employee benefits unit	1 948 451	2 059 170
Balance of new affiliations from their former employee benefits institution	-60 145	45 126 107
Reclaim of pension benefits	95 158	77 222
Accounts payable (short-term liabilities)	8	6 751
Receivable from a client	-	15 300
Other short-term receivables	460 268	590 349
Total	2 443 740	47 874 899

7.2 Prepaid expenses

All prepaid expenses were liquidated again as of 1 January 2025. The following items resulted in deferrals/accruals:

	31.12.2025	31.12.2024
	CHF	CHF
Contributions and benefits that cannot be settled until the following year	139 358 127	25 322 854
Total	139 358 127	25 322 854

7.3 Liabilities

	31.12.2025 CHF	31.12.2024 CHF
Pending payments of termination benefits	74 414 665	60 476 135
Pending payments of lump-sum benefits on retirement or death	5 687 042	7 476 684
Current account balances of affiliated employers held at the Foundation	2 450 844	1 653 331
Balance of BVG Guarantee Fund	1 835 936	1 728 632
Liabilities to brokers	–	26 686
Liabilities arising from partial liquidations	143 557	493 557
Other liabilities	4 652 927	21 117 986
Total	89 184 971	92 973 010

7.4 Passive accruals and deferrals

All passive accruals and deferrals were liquidated again as of 1 January 2025. The following items resulted in deferrals/accruals:

	31.12.2025 CHF	31.12.2024 CHF
Foundation level: insurance benefits of the following quarter already received	1 496 327	1 534 452
Employee benefits unit level: occupational benefits not yet settled	1 554 588	85 300
Foundation level: various short-term liabilities	44 078 521	31 139 853
Foundation level: securities transactions booked from securities accounting	-	22 141
Total	47 129 435	32 781 746

8. REQUIREMENTS OF THE SUPERVISORY AUTHORITY

None

9. FURTHER INFORMATION CONCERNING THE FINANCIAL SITUATION

9.1 Underfunding/note concerning measures taken (Art. 44 BVV 2)

As at 31 December 2025, no employee benefits units were underfunded.

9.2 Employer waiver of right of usage of employer contribution reserves

Currently, there are no employer contribution reserves with a waiver of right of usage.

9.3 Partial liquidations/contract terminations

Partial liquidations were pending at eight employee benefits units as at 31 December 2025.

Due to contract terminations in 2024, pension plan capital totalling CHF 70,170,340 was transferred in early 2024.

9.4 Fees of the Foundation Board and Investment Committee

	31.12.2025 CHF	31.12.2024 CHF
Foundation Board	251 470	283 933
Investment Committee	174 403	184 149

9.5 Ongoing legal proceedings

Proceedings are ongoing against an employer of one employee benefits unit and in relation to seven pension cases involving seven employee benefits units.

9.6 Retrocessions

The asset managers undertake in the agreements with the GEMINI Collective Foundation to report of their own accord all retrocessions received for the past year no later than by the end of February of the new year and to remunerate the GEMINI Collective Foundation accordingly. The review carried out among all asset managers (including clients with individual investment strategies) has revealed that retrocessions totalling CHF 842,052 were directly credited to the individual investment categories within the GEMINI Collective Foundation in the form of cost discounts, distribution remunerations and portfolio commissions in 2025.

10. EVENTS AFTER THE BALANCE SHEET DATE

None

This document is for information purposes only. Past returns are not an indicator of current or future developments. The valid auditor's report is available in German only. In the event of any ambiguities and/or contradictions between the German, French and English texts of this annual report, the German text shall prevail.