

GEMINI

GEMINI COLLECTIVE FOUNDATION

ANNUAL REPORT
2024



		31.12.2024	31.12.2023	Notes
		CHF	CHF	
Assets				
A	Capital investments	6 848 736 587	6 360 916 885	
	Cash and cash equivalents and money market investments	110 902 062	113 985 590	
	Current account with the employer	22 661 925	22 447 807	6.9
	Premium accounts with insurance companies	248 029	147 706	7.1
	Other receivables	47 874 899	11 522 219	7.1
	Assets of individual pools	6 667 049 673	6 212 813 564	6.4
	Assets Pool 0	40 178 894	48 164 657	
	Assets Pool 20	1 959 832 816	1 898 862 777	
	Assets Pool 35	1 270 834 830	1 170 780 115	
	Assets Pool 50	207 524 539	143 465 062	
	Assets Pool Pensions 1	1 245 063 879	1 106 467 164	
	Assets Pool Pensions 2	258 472 670	268 684 308	
	Individual strategies	1 646 179 521	1 537 181 653	
	Pool Employer contribution reserves Pool 0 to 50	38 038 234	37 982 155	
	thereof assets Pool 20	19 469 979	20 653 634	
	thereof assets Pool 35	14 550 381	15 107 413	
	thereof assets Pool 50	4 017 873	2 221 108	
	Pool Employer contribution reserves money market fund	924 291	1 225 673	
B	Prepaid expenses	25 322 854	54 349	7.2
	Total assets	6 874 059 441	6 360 971 234	
		31.12.2024	31.12.2023	Notes
		CHF	CHF	
Liabilities and equity				
D	Liabilities	92 973 010	32 688 279	7.3
	Vested benefits and pensions ¹⁾	60 476 135	10 933 913	
	Current account with the employers	1 653 331	2 192 023	
	Other liabilities ¹⁾	30 843 545	19 562 343	
E	Passive accruals and deferrals	32 781 746	4 149 637	7.4
F	Employer contribution reserve	44 457 084	43 497 854	6.9
	Employer contribution reserve with right of usage	44 457 084	43 188 854	
	Employer contribution reserve without right of usage	-	309 000	9.2
H	Pension plan capital and actuarial reserves	5 963 765 593	5 747 526 365	
	Pension plan capital of active members	4 411 573 089	4 281 836 861	5.2
	Pension plan capital of pensioners	1 468 796 598	1 389 225 669	5.4
	Actuarial reserves	60 861 501	57 082 631	5.5
	Surplus funds	22 534 405	19 381 204	
I	Value fluctuation reserve of employee benefits units	563 461 629	408 461 994	
	Value fluctuation reserve of employee benefits units	471 630 582	353 425 127	
	Value fluctuation reserve of employee benefits unit Pensions 1	78 972 947	44 391 600	
	Value fluctuation reserve of employee benefits unit Pensions 2	12 858 099	10 645 267	
J	Disposable assets of employee benefits units	152 598 277	102 143 587	
	Surplus of employee benefits units	141 086 584	81 144 033	
	Surplus of employee benefits unit Pensions 1	-	-	
	Surplus of employee benefits unit Pensions 2	11 511 694	21 389 000	
	Underfunding of employee benefits units	-	-389 446	9.1
	Underfunding with guarantee through employer contribution reserve without right of usage	-	-309 000	9.2
J2	Disposable assets of the Foundation (compensation fund)	24 022 102	22 503 518	
	Figures at beginning of period	22 503 518	22 513 515	
Z	Expenditure (-) / income surplus (+)	1 518 584	3	
	Total liabilities and equity	6 874 059 441	6 360 971 234	

¹⁾ Change in 2023 values compared to the previous year's reporting due to a change in accounting logic

INCOME STATEMENT

		2024	2023	Notes
		CHF	CHF	
Insurance activities				
K	Ordinary and other contributions and deposits	414 576 645	401 760 837	
	Employee contributions	151 105 220	145 041 355	
	Employer contributions	213 193 546	201 664 510	
	Financial restructuring contributions employees	50 305	48 753	
	Financial restructuring contributions employers	57 002	54 877	
	Withdrawal from employer contribution reserve for contribution funding	-3 830 419	-2 990 788	
	Withdrawal from disposable assets	-	-701 178	
	Single premiums and buy-in sums	51 111 079	56 557 956	
	Deposits to pension plan capital of pensioners	325 361	1 219 676	
	Deposits to employer contribution reserve	2 564 551	405 673	
	Guarantee fund subsidies	-	460 002	
L	Entry benefit deposits	311 707 336	429 849 331	
	Vested benefit deposits	303 272 986	421 511 319	
	Deposit upon takeover of member portfolios in value fluctuation reserves	-	19 419	
	Deposits for advance withdrawals for home ownership / divorces	8 434 349	8 318 593	
(K-L)	Inflow from contributions and entry benefits	726 283 981	831 610 168	
M	Benefits under pension plan regulations	-228 990 742	-212 719 329	
	Retirement pensions	-89 304 389	-85 617 319	
	Survivors' pensions	-9 581 299	-8 669 535	
	Disability pensions	-10 342 559	-9 762 376	
	Other benefits under pension plan regulations	-4 511 249	-10 638 672	
	Lump-sum benefits on retirement	-100 657 297	-79 259 745	
	Lump-sum benefits on death/disability	-14 593 951	-18 771 683	
N	Supplementary benefits	-471 150	-1 185 809	
O	Termination benefits	-482 106 441	-377 011 989	
	Vested benefits on departure	-454 399 902	-334 698 407	
	Transfer of additional funds on collective departure	-7 007 030	-28 685 721	
	Advance withdrawals for home ownership / divorces	-20 699 509	-13 627 861	
(M-O)	Outflow for benefits and advance withdrawals	-711 568 333	-590 917 127	
P/Q	Release (+) / Formation (-) of pension plan capital active members, actuarial reserves and contribution reserves	-214 235 550	-333 611 063	
	Release (+) / formation (-) of pension plan capital active members	11 689 867	-258 253 740	
	Release (+) / formation (-) of pension plan capital pensioners	-79 570 929	-530 061	5.4
	Release (+) / formation (-) actuarial reserves	-3 778 870	-4 180 294	5.6
	Release (+) / formation (-) of surplus fund	-3 153 201	-8 483 096	5.1
	Interest on savings capital	-141 426 096	-66 594 248	
	Release (+) / formation (-) of contribution reserves	2 003 679	4 430 376	6.9
R	Income from insurance benefits	41 589 084	31 109 499	
	Insurance benefits	41 582 697	31 104 441	
	Bonus shares from insurance policies	6 387	5 058	
S	Insurance expenses	-30 352 759	-2 434 175	
	Expense from risk process	-27 908 477	-	
	Insurance premiums	-637 956	-786 751	
	Guarantee Fund contributions	-1 806 326	-1 647 424	
K-S	Net result from insurance activities	-188 283 577	-64 242 705	

		2024	2023	Notes
		CHF	CHF	
Investment result and other income				
T	Net result from investment of assets	408 202 727	260 747 803	6.7
	Loss/income from cash and cash equivalents and money market investments	666 948	453 457	
	Asset income of individual pools	439 612 302	290 655 514	
	Pool 0	1 940 301	2 776 473	
	Pool 20	110 609 115	71 054 030	
	Pool 35	91 720 374	60 393 934	
	Pool 50	15 295 944	7 615 681	
	Pool Pensions 1	89 578 261	52 356 077	
	Pool Pensions 2	8 119 507	11 292 526	
	Individual strategies	122 391 237	85 139 843	
	Pool Employer contribution reserves Pool 0 to 50	-	7 722	
	Pool Employer contribution reserves money market fund	-42 437	19 227	
	Income from securities lending	-	-	6.6
	Interest income on other capital transfers	275 828	349 125	
	Asset management expenses	-29 646 909	-28 949 769	6.8
	Interest on employer contribution reserves	-2 705 441	-1 760 525	6.7
V	Other income	6 973 026	17 579 208	
	Appropriated subsidies from employers and third parties	4 558 025	15 276 224	
	Other receivables	2 415 000	2 302 984	
W	Other expenses	-9 213 527	-22 406 603	
X	Administrative expenses	-10 705 739	-11 825 636	
	General administrative expenses	-4 954 536	-5 890 675	
	Marketing and advertising expenses	-926 652	-992 694	
	Brokerage activities	-4 544 365	-4 567 341	
	Auditor and occupational benefits expert	-252 008	-351 407	
	Supervisory authorities	-28 178	-23 520	
K-X	Expenditure/income surplus prior to the release of value fluctuation reserve	206 972 909	179 852 366	
Y	Release (+) / formation (-) of value fluctuation reserves of the employee benefits units	-154 999 635	-109 679 911	5.8
	Release (+) / formation (-) of disposable assets of the employee benefits units	-50 454 690	-70 172 458	5.8
Z	Income (+) / expenditure surplus (-) for disposable assets of the Foundation	1 518 584	3	

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	05.09.2023	01.01.2024
Regulations on Partial Liquidation	29.11.2022	31.12.2022
Investment Regulations ¹⁾	28.04.2024	01.01.2024
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 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 2022–2024)

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, Roche Finanz AG

Management

Bruno Marroni

Administrative office

Avadis Vorsorge AG, Zurich
Stefan Sadler, Deputy Managing Director

Other authorised signatories of the administrative office

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
Alain Grand, Head of Sales
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
Roger Rüfenacht, Foundation Accounts
Adina Weber, Benefits Service Advisor

1.5 Expert, auditor, consultant, supervisory authority

Occupational benefits expert

Allvisa AG, Zurich, contractual partner
René Zehnder, executive expert

Auditor

Ernst & Young AG, Basel, lead auditor, Stefan Weuste

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 2024, 264 employee benefits units of independent companies were affiliated, which represents a decline of 14 employee benefits units. The number of active members per employee benefits unit is 112 on average (previous year: 107).

2. EMPLOYEE BENEFITS UNITS, ACTIVE MEMBERS AND PENSIONERS

Portfolio of employee benefit units

Portfolio	31.12.2023	Additions	Departures	31.12.2024	Change
Active employee benefits units	278	1	-15	264	-14

Portfolio of active members and pensioners ¹⁾

Portfolio	31.12.2023	Additions	Departures	31.12.2024	Change
Active members	29 790	5 052	-5 173	29 669	-121
Recipients of a retirement pension	3 643	313	-111	3 845	202
Disability pensioners ²⁾	454	39	-22	471	17
Partner's pensions	511	49	-27	533	22
Childrens'/orphan's pensions	219	41	-26	234	15
Total	34 617	5 494	-5 359	34 752	135

¹⁾ Of the total number of 5,083 pensioners, 4,421 are managed by the employee benefits units Pensions and 363 directly by several employee benefits units.

²⁾ This figure includes 34 (previous year 38) 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 2025 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 2024 (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
- 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 2024 and 1 January 2025 respectively will be recognised as at 1 January 2025.

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 64,384,882 (previous year CHF 70,274,208).

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

	2024 CHF	2023 CHF
Balance of savings assets on 1 January	4 281 836 861	3 986 763 848
Employee savings contributions	132 512 379	126 302 534
Employer savings contributions	180 751 952	174 988 732
Exemptions from contributions and retroactive changes	5 921 999	
Other contributions and deposits ¹⁾	51 207 910	44 399 897
Vested benefit deposits	293 062 147	231 814 459
Vested benefit deposits from new contracts	10 210 840	172 177 941
Repayments of advance withdrawals for home ownership / divorces	8 434 349	8 318 593
Vested benefits on departure	-414 180 097	-319 575 537
Vested benefits on contract termination	-39 653 565	-4 005 342
Advance withdrawals for home ownership / divorces	-20 699 509	-13 627 861
Lump-sum benefit due to retirement, death and disability	-115 251 248	-98 031 428
Termination due to retirement, death, disability: transfer to employee benefits unit		
Pensions of GEMINI Collective Foundation	-104 007 024	-94 283 223
Interest on savings capital	141 426 095	66 594 248
Total savings assets on 31 December	4 411 573 089	4 281 836 861

¹⁾ Includes CHF 783 (previous year CHF 1707) 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 2024 totalled CHF 1,918,578,683 (previous year: CHF 1,893,220,265).

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 0.75% applies to the employee benefits unit Pensions 2 for the Foundation's pensioners without employer (previous year 1.25%).

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Coverage capital of employee benefits unit Pension 1	31.12.2024	31.12.2023
Total coverage capital of retirement benefits	963 939 112	929 652 569
Total coverage capital of partner's pensions	68 117 516	62 856 504
Total coverage capital of orphan's pensions	4 008 886	2 658 874
Total coverage capital of disability benefits	95 143 912	89 585 437
Total coverage capital of AHV bridging pensions	325 404	405 936
Total coverage capital of employee benefits unit Pensions 1	1 131 534 830	1 085 159 320
Coverage capital of employee benefits unit Pension 2	31.12.2024	31.12.2023
Total coverage capital of retirement benefits	215 866 819	198 418 683
Total coverage capital of partner's pensions	27 123 386	21 701 025
Total coverage capital of orphan's pensions	986 918	954 541
Total coverage capital of disability benefits	11 873 528	7 500 183
Total coverage capital of AHV bridging pensions	5 621	37 785
Total coverage capital of employee benefits unit Pensions 2	255 856 272	228 612 217
Coverage capital of the employee benefits units	31.12.2024	31.12.2023
Total coverage capital of retirement benefits	64 187 760	59 086 963
Total coverage capital of partner's pensions	10 052 261	10 598 206
Total coverage capital of orphan's pensions	7 940	9 100
Total coverage capital of disability benefits	7 029 656	5 648 317
Total coverage capital of AHV bridging pensions	127 879	111 546
Total coverage capital of employee benefits units	81 405 496	75 454 132
Total pension plan capital	1 468 796 598	1 389 225 669

Portfolio development of pensioners

Number of pensioners managed in employee benefits unit Pensions 1

Portfolio	31.12.2023	Additions	Departures	31.12.2024	Change
Recipients of a retirement pension	2 751	248	-82	2 917	166
Partner's pensions	245	23	-16	252	7
Disability pensioners	394	38	-17	415	21
Children's/orphan's pensions	186	39	-25	200	14
Total	3 576	348	-140	3 784	208

Number of pensioners managed in employee benefits unit Pensions 2

Portfolio	31.12.2023	Additions	Departures	31.12.2024	Change
Recipients of a retirement pension	470	44	-8	506	36
Partner's pensions	72	21	-1	92	20
Disability pensioners	26	0	-4	22	-4
Children's/orphan's pensions	17	0	0	17	0
Total	585	65	-13	637	52

Total pensions reinsured with insurance company

Portfolio	31.12.2023	Additions	Departures	31.12.2024	Change
Recipients of a retirement pension	192	0	-13	179	-13
Partner's pensions	119	1	-5	115	-4
Disability pensioners	1	0	-1	0	-1
Children's/orphan's pensions	6	0	-1	5	-1
Total	318	1	-20	299	-19

Number of pensioners managed in individual employee benefits units

Portfolio	31.12.2023	Zugänge	Abgänge	31.12.2024	Veränderung
Recipients of a retirement pension	230	21	-8	243	13
Partner's pensions	75	4	-5	74	-1
Disability pensioners	33	1	0	34	1
Children's/orphan's pensions	10	2	0	12	2
Total	348	28	-13	363	15

Total pensioners	4 827	442	-186	5 083	256
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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 2024 in accordance with Art. 52e BVG. The occupational benefits expert confirms that as at 31 December 2024

- the average actuarial interest rate (2.10%) is appropriate;
- the actuarial principles (BVG 2020, accounting table) are appropriate;
- the average coverage ratio is 112.84%;
- 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.

	31.12.2024 CHF	31.12.2023 CHF
Employee benefits unit Pensions 1		
Provision increase of life expectancy	22 630 567	16 277 390
Total managed in the employee benefits unit Pensions 1	22 630 567	16 277 390
Employee benefits unit Pensions 2		
Provision increase of life expectancy	5 039 464	3 429 183
Total managed in the employee benefits unit Pensions 2	5 039 464	3 429 183
Individual employee benefits units		
Provision conversion rate	14 157 871	16 006 146
Provision retirement losses	12 207 869	18 236 759
Provision early retirement	495 684	495 684
Other actuarial reserves	6 330 046	2 637 469
Total managed in individual employee benefits units	33 191 470	37 376 058
Foundation		
Total managed in the Foundation	-	-
Overall total	60 861 501	57 082 631

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 (at Foundation level)

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 in employee benefits unit Pensions 2 (at Foundation level)

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 2024, all provisions of these employee benefits units were in line with the target.

5.7 Actuarial principles

For the annual financial statements 2024, the actuarial principles of BVG 2020, period life table (PT) were applied as of the base year 2020 (previous year: BVG 2020, PT). The 2024 actuarial interest rate for employee benefits unit Pensions 1 is 2.25% (previous year 2.25%). At similar conditions, an actuarial interest rate of 0.75% (previous year 1.25%) applies to employee benefits unit Pensions 2

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
100–104,99	22	8.33	548 120 544	51 844 302	24 916 203
105–109,99	69	26.14	2 142 575 965	231 676 149	156 295 071
110–114,99	80	30.30	1 713 879 922	193 259 862	209 930 737
115–119,99	47	17.80	959 364 519	123 298 992	167 116 979
120 and above	46	17.42	576 735 306	83 908 745	157 800 916
Total	264	100,00	5 940 676 256	683 988 051	716 059 906
Terminated contracts from previous years ²⁾			554 932		
Grand total ³⁾			5 941 231 188		

¹⁾ Including actuarial reserves

²⁾ Several contracts that were terminated before 31/12/2024, which still report savings capital.

³⁾ The overall total excludes reserves at the Foundation level in the amount of CHF 24,022,102.

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 2024, the coverage ratio in employee benefits unit Pensions 1, which manages the pensioners of the employee benefits units affiliated with the Foundation, amounted to 106.84% (previous year: 104.03%).

As at 31 December 2024, the coverage ratio in employee benefits unit Pensions 2, which manages the Foundation's pensioners without employer, amounted to 109.34% (previous year: 113.54%).

As at 31 December 2024, no employee benefit unit was underfunded.

Underfunding/ overfunding %	Reserve deficit CHF	Balance sheet total CHF	Balance sheet total %	Number of active members	Number of disability pensioners	Number of members Total
3.48	28 851 521	573 036 747	8.61	3 532	20	3 552
21.83	88 714 264	2 298 871 036	34.53	4 369	97	4 466
29.32	5 133 983	1 923 810 658	28.90	12 086	153	12 239
23.34	6 286 549	1 126 481 498	16.92	5 189	99	5 288
22.04	16 581	734 536 222	11.03	4 493	102	4 595
100,00	129 002 899	6 656 736 162	100,00	29 669	471	30 140
		554 932				
		6 657 291 094				

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 consultant. 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 (since März 2024)
Vital G. Stutz, Advozug GmbH

Investment pools

In 2024, the assets of the GEMINI Collective Foundation were invested in the six investment strategies GEMINI Pool 0, GEMINI Pool 20, 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 2024.

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
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 2024 came to CHF 6,667,049,673 (previous year: CHF 6,212,813,564).

Target value fluctuation reserve

	Mandatory	Supplementary (executive and supplementary funds)
	%	%
GEMINI Pool 0	5,1	3,8
GEMINI Pool 20	9,4	8,1
GEMINI Pool 35	13,0	11,6
GEMINI Pool 50	16,8	15,3

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 (3 employee benefits units)					
Liquidity	5.0			670 987	1.67
Bonds CHF	38.0			15 717 983	39.12
Mortgages Switzerland	30.0			11 438 931	28.47
Swiss real estate	27.0			12 350 992	30.74
Total	100.0			40 178 894	100.0

GEMINI Pool 20 (155 employee benefits units)					
Liquidity	3.0	0	15.0	85 882 200	4.34
Bonds CHF	19.0	16.0	21.0	375 566 675	18.97
Foreign currency bonds	21.0	17.0	25.0	410 754 431	20.75
of which foreign currency government bonds hedged	(6,0)	(5,0)	(7,0)	116 571 196	5.89
of which foreign currency corporate bonds hedged	(11,0)	(9,0)	(13,0)	215 209 629	10.87
of which global high yield bonds	(4,0)	(3,0)	(5,0)	78 973 606	3.99
Swiss equities	9.0	7.0	11.0	176 993 637	8.94
Foreign equities	16.0	14.0	18.0	340 634 195	17.21
Alternative investments	0.0	0.0	2.0	115 140	0.01
Infrastructure	5.0	0.0	7.0	89 300 720	4.51
Swiss real estate	20.0	15.0	25.0	379 420 116	19.17
Foreign real estate	5.0	1.5	7.0	84 287 539	4.26
Mortgages Switzerland	2.0	0.0	4.0	36 348 142	1.84
Total	100.0			1 979 302 795	100.0

GEMINI Pool 35 (65 employee benefits units)					
Liquidity	3.0	0	13.5	66 916 885	5.21
Bonds CHF	15.0	13	17.0	195 150 836	15.18
Foreign currency bonds	15.0	12.0	18.0	192 091 267	14.94
of which foreign currency government bonds hedged	(3,0)	(2,0)	(4,0)	38 184 053	2.97
of which foreign currency corporate bonds hedged	(8,0)	(7,0)	(9,0)	102 693 223	7.99
of which emerging markets debt bonds	0	0	0	131 491	0.01
of which global high yield bonds	(4,0)	(3,0)	(5,0)	51 082 500	3.97
Convertible bonds	0	0	0	147 230	0.01
Swiss equities	12.0	10.0	14.0	154 806 542	12.04
Foreign equities	11.5	10.0	13.0	148 257 657	11.53
Foreign equities hedged	11.5	10.0	13.0	144 569 901	11.25
Emerging markets equities	0.0	0.0	0.0	305 778	0.02
Alternative investments	0.0	0	2.0	56 373	0.00
Infrastructure	5.0	0	7.0	58 248 955	4.53
Swiss real estate	20.0	15.0	25.0	246 756 343	19.20
Foreign real estate	5.0	1.5	7.0	54 359 722	4.23
Mortgages Switzerland	2.0	0	4.0	23 717 722	1.85
Total	100.0			1 285 385 211	100.0

Investment category	Strategy in %	Fluctuation margins in % min.	Fluctuation margins in % max.	Market value CHF	Effective share ¹⁾ %
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

GEMINI Pool 50 (12 employee benefits units)

Liquidity	3.0	0	12.5	11 014 560	5.21
Bonds CHF	8.0	6.0	10.0	16 973 067	8.02
Foreign currency bonds	7.0	5.0	9.0	14 814 795	7.00
of which foreign currency government bonds hedged	0	0	0	0	0.00
of which foreign currency corporate bonds hedged	(3,5)	(2,5)	(4,5)	7 399 673	3.50
of which emerging markets debt bonds	0	0	0	24 913	0.01
of which global high yield bonds	(3,5)	(2,5)	(4,5)	7 390 209	3.49
Convertible bonds	0.0	0.0	0.0	25 404	0.01
Swiss equities	17.0	15.0	19.0	35 955 950	17.00
Foreign equities	13.0	11.0	15.0	27 613 553	13.05
Foreign equities hedged	20.0	18.0	22.0	41 649 879	19.69
Emerging markets equities	0.0	0.0	0.0	68 029	0.03
Alternative investments	0.0	0	2.0	24 558	0.01
Infrastructure	5.0	0.0	7.0	9 570 354	4.52
Swiss real estate	20.0	15.0	25.0	40 873 831	19.32
Foreign real estate	5.0	1.5	7.0	9 026 682	4.27
Mortgages Switzerland	2.0	0.0	4.0	3 931 750	1.86
Total	100.0			211 542 412	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 1,646,179,521 (previous year: CHF 1,537,181,653). CHF 924,291 (previous year: CHF 1,225,673) are invested in the Pool Employer contribution reserves money market fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

BVV 2 Report 2024	31.12.2024 CHF		31.12.2023 CHF		Change CHF	
Money market	345 286 650	5.16%	201 564 172	3.26%	143 722 479	71.30%
Account CHF	127 169 211		51 762 186		75 407 025	
Money market fund CHF	2 962 881		2 957 683		5 199	
Short duration bond fund	-		30 740 137		-30 740 137	
MAC liquidity management	213 218 597		114 876 479		98 342 118	
Foreign currency accounts	1 935 961		1 227 688		708 274	
Currency hedges	-	0.00%	-	0.00%	0	0.00%
Total bonds	2 222 825 912	33.24%	2 063 492 840	33.35%	159 333 073	7.72%
Bonds CHF	1 062 255 029		808 390 603		253 864 427	
Foreign currency bonds hedged	60 360 927		91 635 178		-31 274 251	
Foreign currency bonds	24 556 398		25 517 989		-961 591	
Foreign currency government bonds hedged	281 291 353		401 815 737		-120 524 384	
Foreign currency corporate bonds hedged	588 465 140		510 742 231		77 722 910	
Global high yield bonds hedged	188 057 649		128 689 852		59 367 797	
Emerging markets debt bonds hedged	11 781 996		90 945 998		-79 164 002	
Emerging markets debt	6 057 420		5 755 253		302 168	
Total convertible bonds	14 597 855	0.22%	215 211 938	3.48%	-200 614 083	-93.22%
Foreign currency convertible bonds hedged	14 597 855		213 331 767		-198 733 911	
Foreign currency convertible bonds	-		1 880 171		-1 880 171	
Mortgages Switzerland	129 069 741	1.93%	126 086 587	2.04%	2 983 154	2.37%
Real estate	1 479 063 200	22.12%	1 463 645 862	23.66%	15 417 338	1.05%
Swiss real estate listed	29 342 237		39 959 175		-10 616 937	
Swiss real estate unlisted	1 233 151 332		1 190 241 656		42 909 675	
Foreign real estate listed	3 766 833		4 776 385		-1 009 552	
Foreign real estate unlisted	114 381 006		116 676 016		-2 295 010	
Foreign real estate unlisted hedged	98 421 791		111 992 630		-13 570 838	
Total equities	2 059 321 980	30.80%	1 726 722 796	27.91%	332 599 184	19.26%
Swiss equities	734 851 076		566 685 813		168 165 263	
Foreign equities	887 331 203		684 963 468		202 367 735	
Foreign equities hedged	409 121 602		325 843 253		83 278 348	
Emerging markets equities	28 018 100		149 230 262		-121 212 162	
Alternative investments	436 829 139	6.53%	390 455 010	6.31%	46 374 130	11.88%
Foreign currency money market investments ¹⁾	126 780		475 501		-348 721	
Structured products	82 977		57 950		25 027	
Senior loans hedged	12 518 817		12 052 902		465 916	
Senior loans	-		673 769		-673 769	
Microfinance	-		500 251		-500 251	
Commodities	2 526 325		2 157 228		369 097	
Commodities hedged	-		324 912		-324 912	
Insurance-linked securities	16 858 125		14 072 101		2 786 024	
Hedge funds	30 934 093		31 020 469		-86 376	
Private equity	113 822 403		96 332 359		17 490 044	
Infrastructure	230 626 380		208 203 524		22 422 857	
Infrastructure hedged	29 333 238		24 584 044		4 749 195	
Total	6 686 994 478	100.00%	6 187 179 204	100.00%	499 815 274	8.08%

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

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	31.12.2024	Maximum BVV 2	31.12.2023
Limitation in accordance with Art. 55 BVV 2	%	%	%
Mortgage securities	1,93	50,00	2,04
Equities	30,80	50,00	27,91
Real estate	22,12	30,00	23,66
Alternative investments	6,53	15,00	6,31
Foreign currencies without currency hedging	21,39	30,00	21,21
Infrastructure	3,89	10,00	3,76

6.5 Pending capital commitments

At the end of 2024, the following capital commitments were pending: at Foundation level CHF 11.2 million, four employee benefits units with individual investment in assets of CHF 35.4 million, USD 1.2 million and EUR 0.2 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 2024 financial year.

6.7 Net result from investment of assets

Return on overall assets

	2024 CHF	2023 CHF
Sum of all assets at the start of the financial year	6 360 971 234	5 917 720 451
Sum of all assets at the end of the financial year	6 874 059 441	6 360 971 234
Average portfolio of assets (unweighted)	6 617 515 337	6 139 345 842
Net result from investment of assets prior to interest payment on employer contribution reserves	410 908 168	262 508 327
Less/plus interest on employer contribution reserves ¹⁾	-2 705 441	-1 760 525
Effective net result	408 202 727	260 747 803
Unweighted return generated on overall assets in %	6.17	4.25

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 -1.25% in 2024

Return generated

	2024 %	2023 %
GEMINI Pool 0	4.06	3.69
GEMINI Pool 20	5.40	3.57
GEMINI Pool 35	7.18	4.69
GEMINI Pool 50	8.99	5.73

These figures refer to the time-weighted rates of return in the GEMINI pools. The capital gains of the respective employee benefits units are 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 0.15%) of the average savings capital, CHF 5,510,485 (previous year CHF 5,978,784), 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 67,003,714 as at 31 December 2024 (previous year: CHF 53,789,089).

6.8 Asset management costs

	31.12.2024 CHF	31.12.2023 CHF
Pools of the Foundation		
Pool 0	40 178 894	48 164 657
Pool 20	1 959 832 816	1 919 516 411
Pool 35	1 270 834 830	1 185 887 528
Pool 50	207 524 539	145 686 170
Pool Pensions 1	1 245 063 879	1 106 467 164
Pool Pensions 2	258 472 670	268 684 308
Pool Employer contribution reserves Pool 0 to 50	38 038 234	-0
Pool Employer contribution reserves money market fund	924 291	1 225 673
Total transparent investments of assets	5 020 870 152	4 675 631 911
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	-	-
Total investments of assets of pools of the Foundation	5 020 870 152	4 675 631 911
Share of transparent investments (cost transparency ratio)	100%	100%
Clients with individual asset investments		
Total transparent investments of assets	1 641 643 919	1 439 422 007
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	4 535 602	97 759 646
Total investments of assets of clients with individual investments of assets	1 646 179 521	1 537 181 653
Share of transparent investments (cost transparency ratio)	99.72%	93.64%
Overall total investments of assets	6 667 049 673	6 212 819 485
Share of transparent investments (cost transparency ratio)	99.93%	98.42%
Directly recognised asset management costs		
Fees investment committee	184 149	113 376
Complementa AG (consultant)	155 410	179 697
General asset consulting and management	152 128	147 626
Bank fees	26 596	26 080
Total directly recognised asset management costs	518 283	467 320
Sum of all key cost figures for collective investments	20 699 495	21 143 465
TER Pool 0	0,54%	0,52%
TER Pool 20	0,45%	0,49%
TER Pool 35	0,45%	0,49%
TER Pool 50	0,45%	0,49%
TER Pool Pensions 1	0,38%	0,42%
TER Pool Pensions 2	0,30%	0,36%
TER employer contribution reserves money market fund	0,11%	0,10%
Average TER of all pools directly managed by GEMINI	0,38%	0,41%
Average TER of all clients with individual investments of assets	0,42%	0,38%
Total asset management costs recognised in the income statement	29 646 909	28 949 769
Total asset management costs as % of transparent investments of assets	0,44%	0,44%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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 at balance sheet date in CHF	as % of of non-transparent collective investments
ZZ302_617163 ³⁾	Hermes World USD	HERMES WORLD USD	271.563	0.00	0	0.00
CH1390275076	CSIF BdAggUSDIn	UIBUA (CHF) I-X-ACC	607.934	1 030.08	626 221	13.81
XX302	AXA Logistics Europe Fund	AXA Logistics Europe Fund S.C.A., SICAV-	39 930.130	97.91	3 909 382	86.19

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 22,661,925 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 44,457,084. These are without exception employer contribution reserves without the right of usage

	2024 CHF	2023 CHF
Employer contribution reserves on 1 January	43 497 854	46 599 132
Allocation ¹⁾	2 564 551	405 673
Usage ¹⁾	-4 310 763	-5 267 476
Interest	2 705 441	1 760 525
Total employer contribution reserve on 31 December	44 457 084	43 497 854

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

	31.12.2024 CHF	31.12.2023 CHF
Premium balance with Swiss Life	17 913	26 883
Premium balance with Zurich	230 116	120 822
Total	248 029	147 705
Balance with Swiss Life from special contract of an employee benefits unit	2 059 170	2 020 824
Balance of new affiliations from their former employee benefits institution	45 126 107	8 733 861
Reclaim of pension benefits	77 222	103 883
Accounts payable (short-term liabilities)	6 751	29 124
Receivable from a client	15 300	15 300
Other short-term receivables	590 349	619 227
Total	47 874 899	11 522 219

7.2 Prepaid expenses

All prepaid expenses were liquidated again as of 1 January 2022. The following items resulted in deferrals/accruals:

	31.12.2024 CHF	31.12.2023 CHF
Contributions and benefits that cannot be settled until the following year	25 322 854	54 349
Total	25 322 854	54 349

7.3 Liabilities

	31.12.2024 CHF	31.12.2023 CHF
Assets transferred from new contracts as at 1.1. of the following year	0	3 088 341
Pending payments of termination benefits	60 476 135	10 933 913
Pending payments of lump-sum benefits on retirement or death	7 476 684	10 899 488
Current account balances of affiliated employers held at the Foundation	1 653 331	2 192 023
Balance of BVG Guarantee Fund	1 728 632	1 187 213
Liabilities to brokers	26 686	–
Liabilities arising from partial liquidations	493 557	143 557
Other liabilities	21 117 986	4 243 744
Total	92 973 010	32 688 279

7.4 Passive accruals and deferrals

All passive accruals and deferrals were liquidated again as of 1 January 2023. The following items resulted in deferrals/accruals:

	31.12.2024 CHF	31.12.2023 CHF
Foundation level: insurance benefits of the following quarter already received	1 534 452	1 611 380
Employee benefits unit level: occupational benefits not yet settled	85 300	2 455 292
Foundation level: various short-term liabilities	31 139 853	60 824
Foundation level: securities transactions booked from securities accounting	22 141	22 141
Total	32 781 746	4 149 637

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 2024, no employee benefits units were underfunded. The restructuring measures in place for one client were lifted at the end of the year.

9.2 Employer waiver of right of usage of employer contribution reserves

Since no employee benefits units were underfunded as at 31 December 2024, there were no employer contribution reserves with a waiver of right of usage as at this date.

9.3 Partial liquidations/contract terminations

Partial liquidations were pending at eight employee benefits units as at 31 December 2024.

Due to contract terminations in 2023, pension plan capital totalling CHF 39,653,565 was transferred in early 2024.

9.4 Fees of the Foundation Board and Investment Committee

	31.12.2024 CHF	31.12.2023 CHF
Foundation Board	283 933	225 694
Investment Committee	184 149	113 376

9.5 Ongoing legal proceedings

Proceedings are ongoing against employers of three 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 823,684 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 2024.

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.