

GEMINI COLLECTIVE FOUNDATION 1e

ANNUAL FINANCIAL STATEMENTS **2021**



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BALANCE SHEET

		31.12.2021	31.12.2020	Annex
		CHF	CHF	digit
Assets				
A	Capital investments	41 822 339	41 421 968	
	Cash, cash equivalents and money market investments	2 511 922	2 244 187	
	Current account with employer	354 740	261 688	6.6
	Premium accounts with insurance companies	93 589	17 028	
	Other receivables	23 500	23 500	
	Assets of individual pools	38 838 588	38 875 565	6.2
	Pool GEMINI 1e	31 754 177	30 608 279	
	Individual strategies	7 084 411	8 267 286	
B	Prepaid expenses	7 691	34 786	
	Total assets	41 830 031	41 456 754	

		31.12.2021	31.12.2020	Annex
		CHF	CHF	digit
Liabilities and equity				
D	Liabilities	3 206 676	2 252 322	
	Vested benefits and pensions	2 734 714	1 818 236	
	Current account with employer	3 939	12 165	
	Other liabilities	468 023	421 921	
E	Prepaid income	11 700	11 700	
F	Employer contribution reserve	–	24 871	
G	Non-actuarial reserves	1 271 349	1 035 573	7.1
H	Pension plan capital and actuarial reserves	37 140 306	37 932 288	
	Pension plan capital active members	37 140 306	37 932 288	5.2
J	Foundation capital	200 000	200 000	
	Total liabilities and equity	41 830 031	41 456 754	

INCOME STATEMENT

		2021	2020	Annex
		CHF	CHF	item
Insurance activities				
K	Ordinary and other contributions and deposits	5 824 123	4 864 745	
	Employee contributions	1 934 768	1 588 816	
	Employer contributions	2 949 324	2 563 812	
	Withdrawal from employer contribution reserve for contribution funding	-104 071	-16 624	
	Single premiums and buy-in sums	964 901	687 246	
	Contributions to employer contribution reserve	79 200	41 495	
L	Entry benefits	9 129 297	5 501 494	
	Vested benefits	9 129 297	5 501 494	
	Repayment of advance withdrawals for home ownership / divorce	–	–	
(K–L)	Inflow from contributions and entry benefits	14 953 420	10 366 239	
M	Benefits under pension plan regulations	-12 829 330	-409 487	
	Survivors' pensions	-28 364	-33 716	
	Lump-sum benefits on retirement	-12 800 966	-365 321	
	Lump-sum benefits on death/disability	–	-10 449	
N	Supplementary benefits	–	–	
O	Terminations benefits	-3 860 759	-4 763 082	
	Vested benefits on departure	-3 860 760	-4 763 082	
	Advance withdrawals for home ownership / divorce	–	–	
(M–O)	Outflow for benefits and advance withdrawals	-16 690 089	-5 172 568	
P/Q	Release / formation of pension plan capital active members, actuarial reserves and contribution reserves	816 853	-5 984 238	
	Release (+) / formation (–) of pension plan capital active members	2 122 735	-4 806 465	
	Capital gains from 1e plans	-1 330 753	-1 152 902	
	Formation (–) / release (+) of contribution reserves	24 871	-24 871	
R	Income from insurance benefits	34 284	50 954	
	Insurance benefits	34 284	50 954	
S	Insurance expenses	-305 656	-295 051	
	Insurance premiums	-303 379	-293 034	
	Guarantee Fund contributions	-2 277	-2 017	
K–S	Net result from insurance activities	-1 191 188	-1 034 665	

INCOME STATEMENT

		2021	2020	Annex
		CHF	CHF	item
	Investment result and other income			
T	Net result from investment of assets	1 337 489	1 194 094	
	Income from cash, cash equivalents and money market investments	-60	-324	
	Asset income of individual pools	1 517 061	1 347 446	
	Pool GEMINI 1e	355 033	998 832	
	Individual strategies	1 162 027	348 614	
	Interest income from receivables	-	-14	
	Asset management expenses	-179 512	-153 015	6.5
U	Release (+) / formation (-) of non-actuarial reserves	-	-	
V	Other income	15 527	21 214	
	Other income	15 527	21 214	
W	Other expenses	-11 668	-6 938	
X	Administrative expenses	-150 159	-173 704	
	General administrative expenses	-111 553	-135 903	
	Brokerage activities	-15 121	-14 865	
	Auditor and occupational benefits expert	-23 113	-12 762	
	Supervisory authorities	-372	-10 174	
K-X	Expenditure / income surplus prior to formation / release of disposable assets	-	-	
Y	Release (+) / formation (-) of disposable assets of the Foundation	-	-	
Z	Income (+) / expenditure surplus (-) from disposable assets of the Foundation	-	-	

1. PRINCIPLES AND ORGANISATION

1.1 Legal form and purpose

The GEMINI Collective Foundation 1e is a foundation as defined by Art. 80 et seq. ZGB (Swiss Civil Code) and Art. 331 OR (Swiss Code of Obligations). It was officially authenticated on 14 March 2018. The Foundation is entered in the Cantonal Index of Unregistered Employee Benefits Institutions of the Canton of Schwyz under reference no. NSZ-1161. Its purpose is non-mandatory occupational pension provision to employees and employers upon retirement and disability, or in the event of their death to their surviving dependants, pursuant to Art. 1e BVV 2. The pensions are provided in compliance with the BVG to the extent that the latter applies to unregistered employee benefits institutions in the non-mandatory field. Furthermore, the Foundation may also provide more extensive employee benefits.

1.2 Guarantee Fund

The GEMINI Collective Foundation 1e transfers the contributions for insolvency paid by the affiliated employee benefits units to the Guarantee Fund.

1.3 Foundation Charter and regulations

Document	Created	Valid from
Framework Regulations	28.6.2021	1.1.2021
Partial Liquidation Regulations	1.3.2018	1.1.2018
Investment Regulations	1.3.2018	1.1.2018
Voting Regulations	17.12.2019	1.1.2020
Organisational Regulations	24.4.2020	1.1.2020
Foundation Charter	14.3.2018	14.3.2018

1.4 Joint management body / signing authority

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

Foundation Board

Employer representatives

Pascal Renaud, independent
Vital G. Stutz, Advozug GmbH (Vice Chairman)

Employee representative

Manuel Wyss, MACON GmbH (Chairman)

Founder's representative

Albert Steiner, Avadis Vorsorge AG

General management

Heinz Ehrensberger, Managing Director
Stefan Sadler, Deputy Managing Director

1.5 Expert, auditor, consultant, supervisory authority

Occupational benefits expert

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

Auditor

Stefan Weuste, Ernst & Young AG, Zurich

Investment controlling

UBS Fund Management (Switzerland) AG, Basel

Consultant

Complementa AG, St. Gallen

Supervisory authority

Zentralschweizer BVG- und Stiftungsaufsicht (ZBSA),
Lucerne

1.6 Affiliated employee benefits units

As at the end of the financial year, 22 employee benefits units of independent companies were affiliated.

2. ACTIVE MEMBERS AND PENSIONERS

Portfolio of active members and pensioners

Portfolio	31.12.2020	Additions	Departures	31.12.2021	Change
Active members	154	22	-29	147	-7
Disability pensioners	–	–	–	–	–
Partners' pensions	1	–	–	1	–
Children's/orphans' pensions	2	–	-2	–	-2
Total	157	22	-31	148	-9

3. IMPLEMENTATION OF PURPOSE

3.1 Note concerning pension plan

The Collective Foundation offers occupational pension provision in the non-mandatory field pursuant to Art. 1e BVV 2 to the affiliated employee benefits units. The benefits are defined according to the Framework Regulations enacted by the Foundation Board. One or more pension plans are defined for each employee benefits unit by the responsible pension fund committee. The retirement and termination benefits comprise defined contribution plans, the retirement benefits are paid out as a lump sum. The Foundation does not provide any retirement pensions. The risk benefits in the event of death and disability comprise defined benefit plans on the basis of the insured salary. They are congruently reinsured by Basler Leben AG by means of a 50/0.67.515 collective life insurance agreement.

3.2 Financing, financing method

The GEMINI Collective Foundation 1e is financed by contributions from employers and employees. The average share of employer companies is 60% and that of employees 40%. 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

Insured members may buy into additional retirement benefits. The maximum total buy-in amount is specified in the buy-in table of the respective pension plan.

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 of 31 December 2021 (main items with letters A–Z).

4.2 Accounting and valuation principles

The accounting and valuation principles correspond 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 rates as at balance sheet date

5. ACTUARIAL RISKS / RISK COVERAGE

5.1 Type of risk coverage, reinsurance

The risk benefits in the event of death and disability are congruently reinsured by Basler Leben AG by means of a 50/0.067.515 collective life insurance agreement. Retirement benefits are exclusively paid out as a lump sum

5.2 Performance of savings assets

	2021 CHF	2020 CHF
Balance of savings assets on 1 January	37 932 288	31 972 920
Employee savings contributions	1 836 315	1 502 294
Employer savings contributions	2 608 477	2 243 835
Other contributions and deposits	964 901	687 246
Vested benefit deposits	9 129 297	5 501 494
Vested benefit deposits from new contracts	–	–
Repayments of advance withdrawals for home ownership/divorce	–	–
Vested benefits on departure	-3 860 760	-4 756 002
Advance withdrawals for home ownership/divorce	–	–
Lump-sum benefit due to retirement, death and disability	-12 800 966	-372 401
Capital gains from 1e plans	1 330 753	1 152 902
Balance of savings assets on 31 December	37 140 306	37 932 288

5.3 Trend in pension plan capital of pensioners

Since the GEMINI Collective Foundation 1e does not pay out any pensions, it is not required to accrue any pension plan capital. The surrender values of the annuities purchased from Basler Leben AG amount to CHF 574,972 (previous year CHF 610,727).

5.4 Result of the last actuarial report

An actuarial audit of the GEMINI Collective Foundation 1e was last carried out at the end of 2021 in accordance with Art. 52e BVG. The result of the audit is as follows:

- The coverage ratio at the Collective Foundation level pursuant to Art. 44 BVW 2 amounts to 100.5% and for each affiliated employee benefits institution to 100%.
- The Collective Foundation offers sufficient protection to ensure its ability to meet its obligations according to Art. 52e para. 1 letter a BVG.
- The Collective Foundation has taken sufficient reinsurance measures in the sense of Art. 43 BVW 2.
- The actuarial provisions under the Regulations pertaining to benefits and financing comply with the statutory provisions pursuant to Art. 52e para. 1 letter b BVG. .

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 GEMINI Collective Foundation 1e does not have a dedicated Investment Committee. In this respect, the Foundation benefits from the fact that it can participate in the fund solutions offered by the GEMINI Collective Foundation. The respective collaboration is governed by a cooperation agreement.

Investment pools

In 2021, in accordance with the Investment Regulations in force since 1 January 2018, the assets of the GEMINI Collective Foundation 1e were invested in the following investment strategies: GEMINI 1e 10 (until 31 August 2021), GEMINI 1e 20, GEMINI 1e 30, GEMINI 1e 40, GEMINI 1e 50, GEMINI 1e 80 (since 31 May 2021) and GEMINI 1e Money Market.

At the end of August, the investment strategy GEMINI 1e 10 was closed and subsequently liquidated due to a lack of investors. A new investment strategy, 1e 80, was launched which has been available to investors since 1 July 2021.

Two of the employee benefits units determine and monitor their own individual investment strategies.

Asset managers

The Foundation Board has delegated the asset management of each asset class to specialised asset managers (see table below). All of the asset managers are banks and investment firms licensed by FINMA (Swiss Financial Market Supervisory Authority). The operational resources are managed by the administrative office of the GEMINI Collective Foundation 1e.

Investment class	Asset management company
Liquidity	Pictet Asset Management SA, Geneva
Bonds CHF	Syz Asset Management SA, Geneva UBS AG, UBS Asset Management, Zurich
Foreign currency government bonds hedged	BlackRock Advisors (UK) Limited, London
Foreign currency corporate bonds hedged	BlackRock Advisors (UK) Limited, London
Swiss equities	Credit Suisse Asset Management (Schweiz) AG, Zurich
Foreign equities	Credit Suisse Asset Management (Schweiz) AG, Zurich
Foreign equities hedged	Credit Suisse Asset Management (Schweiz) AG, Zurich
Emerging markets equities	Credit Suisse Asset Management (Schweiz) AG, 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 Ordinance against Excessive Compensation in Listed Companies (VegüV) defines the exercise of voting rights of Swiss companies listed in Switzerland or abroad. The GEMINI Collective Foundation 1e follows the voting

recommendation of Ethos and has exercised its voting rights accordingly via the GEMINI Collective Foundation. 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 Presentation of investment of assets by investment category per investment pool

The market values in the following tables correspond to the values determined for reporting as at 31 December 2021 and differ from the values that have been registered under the securities accounting in the balance sheet.

Investment category	Strategy %	Market value CHF
GEMINI 1e Money Market		
Liquidity	100.0	6 554 518
Total	100.0	6 554 518

Investment category	Strategy %	Market value CHF
GEMINI 1e 20		
Bonds CHF	48.0	1 305 780
Foreign currency government bonds hedged	18.0	489 667
Foreign currency corporate bonds hedged	14.0	380 852
Swiss equities	4.0	108 815
Foreign equities	5.0	136 019
Foreign equities hedged	7.0	190 426
Emerging markets equities	4.0	108 815
Total	100.00	2 720 374

Investment category	Strategy %	Market value CHF
GEMINI 1e 30		
Bonds CHF	42.0	5 551 010
Foreign currency government bonds hedged	16.0	2 114 671
Foreign currency corporate bonds hedged	12.0	1 586 003
Swiss equities	6.0	793 001
Foreign equities	7.5	991 252
Foreign equities hedged	10.5	1 387 753
Emerging markets equities	6.0	793 001
Total	100.00	13 216 691

Investment category	Strategy %	Market value CHF
GEMINI 1e 40		
Bonds CHF	36.0	622 802
Foreign currency government bonds hedged	14.0	242 201
Foreign currency corporate bonds hedged	10.0	173 001
Swiss equities	8.0	138 400
Foreign equities	10.0	173 001
Foreign equities hedged	14.0	242 201
Emerging markets equities	8.0	138 400
Total	100.00	1 730 006

Investment category	Strategy %	Market value CHF
GEMINI 1e 50		
Bonds CHF	30.0	2 373 832
Foreign currency government bonds hedged	12.0	949 533
Foreign currency corporate bonds hedged	8.0	633 022
Swiss equities	10.0	791 277
Foreign equities	12.5	989 097
Foreign equities hedged	17.5	1 384 735
Emerging markets equities	10.0	791 277
Total	100.00	7 912 773

Investment category	Strategy %	Market value CHF
GEMINI 1e 80		
Bonds CHF	12.0	16 997
Foreign currency government bonds hedged	5.0	7 082
Foreign currency corporate bonds hedged	3.0	4 249
Swiss equities	16.0	22 663
Foreign equities	20.0	28 328
Foreign equities hedged	28.0	39 659
Emerging markets equities	16.0	22 663
Total	100.00	141 641

Two of the employee benefits units determine and monitor their own investment strategies. Together they manage total assets in the amount of CHF 7,084,411.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

BVV 2 Report 2021	31.12.2021		31.12.2020		Change	
	CHF	%	CHF	%	CHF	%
Money market	8 585 966	22.10	8 410 021	21.63	175 945	2.09
Account CHF	-2 825 043		-480 756		-2 344 287	
Money market fund CHF	11 411 009		8 890 778		2 520 232	
Total bonds	18 718 484	48.20	21 482 160	55.26	-2 763 676	-12.86
Bonds CHF	11 207 349		12 886 721		-1 679 372	
Foreign currency government bonds hedged	4 244 054		4 781 542		-537 488	
Foreign currency corporate bonds hedged	3 128 346		3 619 689		-491 343	
Emerging markets debt	138 735		194 207		-55 472	
Total equities	11 534 138	29.70	8 983 384	23.11	2 550 755	28.39
Swiss equities	2 320 569		1 805 773		514 796	
Foreign equities	3 104 375		2 424 744		679 631	
Foreign equities hedged	3 852 335		2 932 601		919 733	
Emerging markets equities	2 256 860		1 820 266		436 595	
Total	38 838 588	100.00	38 875 565	100.00	-36 977	-0.10

Limitation according to Article 55 BVV 2	31.12.2021	31.12.2020	Maximum BVV 2
	%	%	%
Mortgage securities	0	0	50
Equities	29.70	23.11	50
Real estate	0	0	30
Alternative investments	0	0	15
Foreign currencies without currency hedging	14.16	11.42	30
Infrastructure	0	0	10

6.3 Securities lending

Securities lending is generally permitted for improving the investment return and is carried out exclusively via the global custodian. The Foundation did not engage in any securities lending in 2021.

6.4 Return generated

	2021	2020
	%	%
GEMINI 1e Money Market	-0.99	-0.69
GEMINI 1e 10 ¹⁾	–	2.60
GEMINI 1e 20	1.39	3.30
GEMINI 1e 30	3.42	3.92
GEMINI 1e 40	5.52	4.51
GEMINI 1e 50	7.69	5.06
GEMINI 1e 80 ²⁾	5.29	–

¹⁾ GEMINI 1e 10 (closed on 31 August 2021)

²⁾ GEMINI 1e 80 (launched on 31 May 2021)

The administrative office disposes of the cash accounts and money market investments according to the foreseeable cash flows. The existing bank accounts with UBS Switzerland AG recorded a balance of CHF 2,511,922 as at 31 December 2021.

6.5 Note on the asset management costs

	31.12.2021	31.12.2020
	CHF	CHF
Pools of the Foundation		
Pool GEMINI 1e	31 754 177	30 608 279
Total transparent investments of assets	31 754 177	30 608 279
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	–	–
Total investments of assets of pools of the Foundation	31 754 177	30 608 279
Share of transparent investments (cost transparency ratio)	100%	100%
Clients with individual investments of assets		
Total transparent investments of assets	7 084 411	8 267 286
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	–	–
Total investments of assets by clients with individual investments of assets	7 084 411	8 267 286
Share of transparent investments (cost transparency ratio)	100%	100%
Overall total investments of assets	38 838 588	38 875 565
Share of transparent investments (cost transparency ratio)	100%	100%
Directly recognised asset management costs		
Complementa AG (consultant)	–	1 616
Bank fees	327	478
Total directly recognised asset management costs	327	2 093
Sum of all key cost figures for collective investments	179 186	150 922
TER GEMINI 1e 10 (closed on 31.8.2021)		0.49%
TER GEMINI 1e 20	0.48%	0.49%
TER GEMINI 1e 30	0.49%	0.49%
TER GEMINI 1e 40	0.49%	0.49%
TER GEMINI 1e 50	0.49%	0.50%
TER GEMINI 1e 80 (launched on 31.5.2021)	0.34%	–
TER GEMINI 1e Money Market	0.32%	0.30%
Average TER of all pools directly managed by GEMINI 1e	0.46%	0.46%
Average TER of all clients with individual investments of assets	0.32%	0.29%
Total asset management costs recognised in the income statement	179 512	153 015
Total asset management costs as % of transparent investments of assets	0.46%	0.39%

6.6 Note on investments

The current accounts with the employer consist of receivables of CHF 354,740 and liabilities of CHF 3,939. These have been settled in the meantime.

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

7.1 Non-actuarial reserves

	31.12.2021	31.12.2020
	CHF	CHF
Basic contributions	1 271 349	1 035 573
Total non-actuarial reserves	1 271 349	1 035 573

8. REQUIREMENTS OF THE SUPERVISORY AUTHORITY

The supervisory authority has not issued any requirements.

9. FURTHER INFORMATION CONCERNING THE FINANCIAL SITUATION

9.1 Fees of the Foundation Board

In the financial year 2021, the members of the Foundation Board received attendance fees in the amount of CHF 14,056.

9.2 Pending legal proceedings

None

10. EVENTS AFTER THE BALANCE SHEET DATE

None



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To the Foundation Board of
GEMINI 1e-Sammelstiftung, Schwyz

Zurich, 27 April 2022

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements (page 3 to 14) of GEMINI 1e-Sammelstiftung, which comprise the balance sheet, operating accounts and notes, for the year ended 31 December 2021.

Foundation Board's responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and with the foundation's deed of formation and the regulations. This responsibility includes designing, implementing and maintaining an internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Foundation Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the expert in occupational benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with article 52e paragraph 1 of the Occupational Pensions Act (OPA) and article 48 of the Occupational Pensions Ordinance 2 (OPO 2).

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and with the foundation's deed of formation and the regulations.

Report on additional legal and other requirements

We confirm that we meet the legal requirements on licensing (article 52b OPA) and independence (article 34 OPO 2) and that there are no circumstances incompatible with our independence.


Furthermore, we have carried out the audits required by article 52c paragraph 1 OPA and article 35 OPO 2. The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied.


We have assessed whether:

- ▶ organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the foundation
- ▶ funds are invested in accordance with legal and regulatory requirements
- ▶ measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfill their duties of loyalty and disclosure of interests
- ▶ the legally required information and reports have been given to the supervisory authority
- ▶ the pension fund's interests are safeguarded in disclosed transactions with related entities

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

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

Ernst & Young Ltd
 Stefan Weuste
(Qualified
Signature)
Licensed audit expert
(Auditor in charge)

 Pascal Nikles
(Qualified
Signature)
Licensed audit expert

GEMINI 1e