



Annual report 2024

Vita Invest Collective Foundation
of Zurich Life Insurance Company Ltd

Occupational retirement
provision from Vita and Zurich



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Report of the Chairman of the Foundation Board



Markus Wenger

Dear Reader,

I am pleased to present to you the annual financial statement of the Vita Invest Collective Foundation.

The 2024 investment year was characterized by geopolitical uncertainties and conflicts, which unsettled the markets at times. At the same time, soaring technology stocks on the financial markets generated optimism. Driven by the stock market euphoria surrounding the topic of artificial intelligence (AI), the American chip company Nvidia became the most valuable company on the stock market.

In the U.S., a recession was averted and the election year brought additional momentum to the markets. The re-election of Donald Trump in late fall, whose term runs from January 2025, prompted fresh optimism, particularly in growth-oriented sectors. Europe, on the other hand, struggled with a weak economy, while China came under further pressure from the crisis in the real estate sector.

The monetary policy of the central banks was a key factor: In Switzerland, the National Bank lowered key interest rates, ahead of the European Central Bank. Inflation in Switzerland recorded a clear decline from 2.1 percent in 2023 to 1.1 percent. The inflation target range was also reached in Europe, while the U.S. came close to it.

In 2024, the proportion of green bonds in all investment strategies was increased by 1 percent at the expense of liquidity. This underlines the growing importance of sustainable financial instruments and the interest of investors in projects with a positive environmental and climate impact.

Good news for our insured persons and pension recipients

Occupational retirement provision is a safe haven in uncertain waters. It is robust in the face of short-term volatility thanks to its diversified investment strategies, long-term prospects and strict regulatory framework. The fluctuation reserves built up help to cushion market fluctuations and minimize the negative effects of potential market slumps.

We paid above-average interest on the retirement assets of our insured persons in 2024. Depending on the company – or the investment strategy tailored to the company – the interest rate was up to 14.55 percent. The average cover ratio across all pension funds is over 114 percent.

The past year impressively demonstrates how convincing the benefits of a variable annuity can be. With low guarantees and high participation in the capital market returns, pension recipients also benefit from attractive distributions during the pension phase.

The pension fund achieved a return of 6.27 percent in 2024. This success makes it possible to pay pensioners four additional monthly pensions on top of their regular monthly pensions, which illustrates how flexible and powerful the variable annuity concept is – especially in times of inflation and volatile markets.

Vita Invest offers companies the most suitable investment strategy

The variable annuity combines security through stable basic guarantees with the chance of additional distributions – depending on the capital market returns achieved. It thus offers a future-oriented solution for retirement provision that successfully addresses the challenges of the current environment – namely low interest rates and increasing life expectancy.

With Autoinvestment, Vita Invest offers a customized investment solution that is individually tailored to the insured person's risk capacity and proves particularly effective in volatile markets. Price fluctuations offer opportunities for long-term growth, which can be optimally exploited through Autoinvestment without any need to adjust the strategy. Investments are crucial for the growth of retirement assets and are considered the "third contributor" for good reason. Vita Invest utilizes the full potential of the investments and ensures that the returns directly benefit you and your employees.

Zurich and Vita offer fair play

How does the Swiss population feel about their pension provision? Last year, Zurich and Vita once again conducted a comprehensive representative survey on the topic of pension provision together with the renowned research institute Sotomo. This shows that the discussion about personal provision cannot begin early enough. Almost one in two retired people in Switzerland regrets missing or making wrong decisions in their personal pension planning in retrospect, with particular mention made of late or inadequate payments into pillar 3a. Voluntary purchases into the pension fund were also cited by 12 percent of pensioners as a missed opportunity. At the same time, almost half of all retirees are satisfied with the decisions they have made and the standard of living that has resulted. This shows: Well-thought-out, long-term pension planning at an early stage pays off.

As a customer, you know that we are equally focused on the interests of employees and companies. You can rest assured that your retirement provision is in the right hands with the Vita Collective Foundations and Zurich.

We look forward to continuing our partnership and thank you for your trust.



Markus Wenger
Chairman of the Board of Trustees
of the Vita Invest Collective Foundation

Balance sheet and operating statement

Balance sheet

Assets

in CHF	Notes	12 / 31 / 2024	12 / 31 / 2023
Asset investments		541,447,832.74	481,799,840.91
Cash and cash equivalents	6.3	14,129,106.33	9,403,422.65
Receivables	6.3	3,665,704.29	3,493,991.61
Collective investments	6.3	520,007,044.86	465,169,179.89
Investments with the employer	6.9	3,645,977.26	3,733,246.76
Accrued income and deferred expenses		100,000.00	0.00
Total assets		541,547,832.74	481,799,840.91

Liabilities

in CHF	Notes	12 / 31 / 2024	12 / 31 / 2023
Liabilities		14,245,313.85	18,205,099.37
Vested benefits and pensions		12,849,578.23	16,579,343.43
Other liabilities		1,395,735.62	1,625,755.94
Accrued expenses and deferred income		910,670.14	904,181.36
Employers' contribution reserve	6.9	1,496,935.95	1,762,032.45
Contribution reserve without waiver of usage		1,496,935.95	1,762,032.45
Retirement provision assets and technical reserves		458,567,136.39	413,656,335.09
Pension capital active insured	5.3	439,370,839.20	397,623,659.65
Pension capital pensioners	5.4	17,296,784.73	14,075,548.44
Underwriting reserves	5.6	1,899,512.46	1,957,127.00
Value fluctuation reserve	6.2	53,996,879.96	42,364,186.85
Unrestricted assets of pension funds		12,302,444.01	5,063,110.79
Balance at the beginning of the period		5,063,110.79	4,223,482.43
Expense / income surplus		7,239,333.22	839,628.36
Uncommitted pension funds with coverage deficiency		- 78,910.44	- 251,236.79
At beginning of period		- 251,236.79	- 1,167,692.93
Expense / income surplus		172,326.35	916,456.14
Unrestricted assets of the Foundation		57,362.88	46,131.79
At beginning of period		46,131.79	106,960.75
Expense / income surplus		11,231.09	- 60,828.96
Endowment capital		50,000.00	50,000.00
Total liabilities		541,547,832.74	481,799,840.91

Operating statement

in CHF	Notes	2024	2023
Regular and other contributions and purchases		51,954,636.31	51,102,362.44
Employee contributions		18,841,145.85	18,115,669.63
Employer contributions		25,580,897.60	24,333,765.07
Withdrawal from employers' contribution reserve	6.9	- 387,211.05	- 273,512.40
Single contributions and purchase amounts		7,867,528.91	8,364,283.94
Contributions to employers' contribution reserves	6.9	35,000.00	547,105.40
Supplemental contributions from the security fund		17,275.00	15,050.80
Benefits brought into scheme		20,003,566.32	30,990,058.10
Vested benefits		19,293,487.52	30,386,993.50
Deposits for the transfer of policyholder portfolios to			
value fluctuation reserves		86,217.50	0.00
Contributions early withdrawals for home ownership promotion		337,000.00	286,000.00
Contributions from divorces		286,861.30	317,064.60
Contributions in the case of transfers of pension portfolios from the employer pension funds to the Foundation's pension scheme		4,099,249.40	15,992,877.12
Contributions to pension capital of pensioners		4,099,249.40	13,906,849.67
Value fluctuation reserves		0.00	1,390,684.97
Uncommitted funds		0.00	695,342.48
Incoming contributions and benefits brought into scheme		76,057,452.03	98,085,297.66
Regulatory benefits		- 20,382,470.20	- 13,937,662.80
Retirement pensions		- 9,044,002.95	- 8,959,910.40
Survivors' pensions		- 787,455.25	- 805,473.90
Disability pensions		- 394,802.40	- 393,541.15
Capital payments on retirement		- 10,156,209.60	- 3,778,737.35
Departure payments		- 32,505,446.95	- 33,423,474.29
Vested benefits paid to departing insured		- 30,106,598.60	- 31,395,427.60
Transfer of additional funds upon collective withdrawal		0.00	- 725,934.84
Early withdrawals for home ownership promotion		- 1,888,900.00	- 911,800.00
Early withdrawals for divorce		- 509,948.35	- 390,311.85
Withdrawal in the case of transfers of pension portfolios from the employer pension scheme to the Foundation's pension fund		0.00	- 15,992,877.12
Withdrawal for the transfer of fully funded pension obligations		0.00	- 15,992,877.12
Outgoing benefits and early withdrawals		- 52,887,917.15	- 63,354,014.21

in CHF	Notes	2024	2023
Reversal (+) / formation (-) of pension capital, technical reserves and employers' contribution reserves		- 44,558,590.25	- 43,254,093.56
Formation / reversal of pension capital of active insured	5.3	- 21,936,299.95	- 37,880,348.01
Formation of pension capital of pensioners	5.4	- 3,221,236.29	730,951.56
Reversal of technical reserves	5.6	57,614.54	2,429,368.00
Interest on pension capital for active insured	5.3	- 19,810,879.60	- 8,260,472.11
Reversal of contribution reserves	6.9	352,211.05	- 273,593.00
Income from insurance benefits		9,994,731.57	10,042,209.42
Insurance benefits pension payments		9,442,234.60	9,528,065.50
Insurance benefits: premium waiver		468,191.12	266,360.32
Profit shares from insurance policies	5.9	84,305.85	247,783.60
Insurance costs		- 5,611,431.82	- 4,131,792.13
Premiums due to insurance companies			
Risk premiums		- 3,298,376.43	- 3,436,930.01
Cost premiums		- 433,987.60	- 433,676.63
Single contributions to insurance		- 1,752,876.15	- 114,646.50
Security fund contributions		- 126,191.64	- 146,538.99
Result from insurance activities		- 17,005,755.62	- 2,612,392.82
Net result from asset investments		36,786,768.53	22,158,895.28
Income from cash and cash equivalents	6.7	81,562.85	78,748.05
Interest on employers' contribution reserves	6.9	- 87,114.55	- 42,864.65
Interest on vested benefits	6.7	- 205,721.43	- 190,392.15
Income from collective investments	6.7	40,023,608.27	25,398,056.62
Asset management costs, TER and fees	6.8	- 3,025,566.61	- 3,084,652.59
Other income		14,879.84	172,493.40
Other expenses		- 1,159.84	- 20,666.97
Administrative costs	7.1	- 739,149.14	- 782,710.35
General administration		- 739,149.14	- 782,710.35
Profit before reversal / formation of value fluctuation reserve		19,055,583.77	18,915,618.54
Reversal (+) / formation (-) of value fluctuation reserve		- 11,632,693.11	- 17,220,363.00
Expenses surplus / income surplus		7,422,890.66	1,695,255.54
of which at the level of the pension funds		7,411,659.57	1,756,084.50
of which at Foundation level		11,231.09	- 60,828.96

Notes

1 Principles and organization

1.1 Legal form and purpose

Legal form	Foundation pursuant to Art. 80 et seq. Swiss Civil Code
Establishment of Foundation	April 1998
Deed of Foundation (last amendment)	January 2020
Funding method	Defined contribution plan
Registration	ZH 1445
Security fund	Yes

The purpose of the Foundation is to provide mandatory and super-mandatory occupational retirement provision plans for employees and employers as well as their surviving dependents against the consequences of old age, disability and death. Occupational pension plans are provided in accordance with the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The Foundation can also provide extended pension benefits in excess of the statutory minimum benefits, including assistance to alleviate the hardship caused by illness, accident, disability or unemployment.

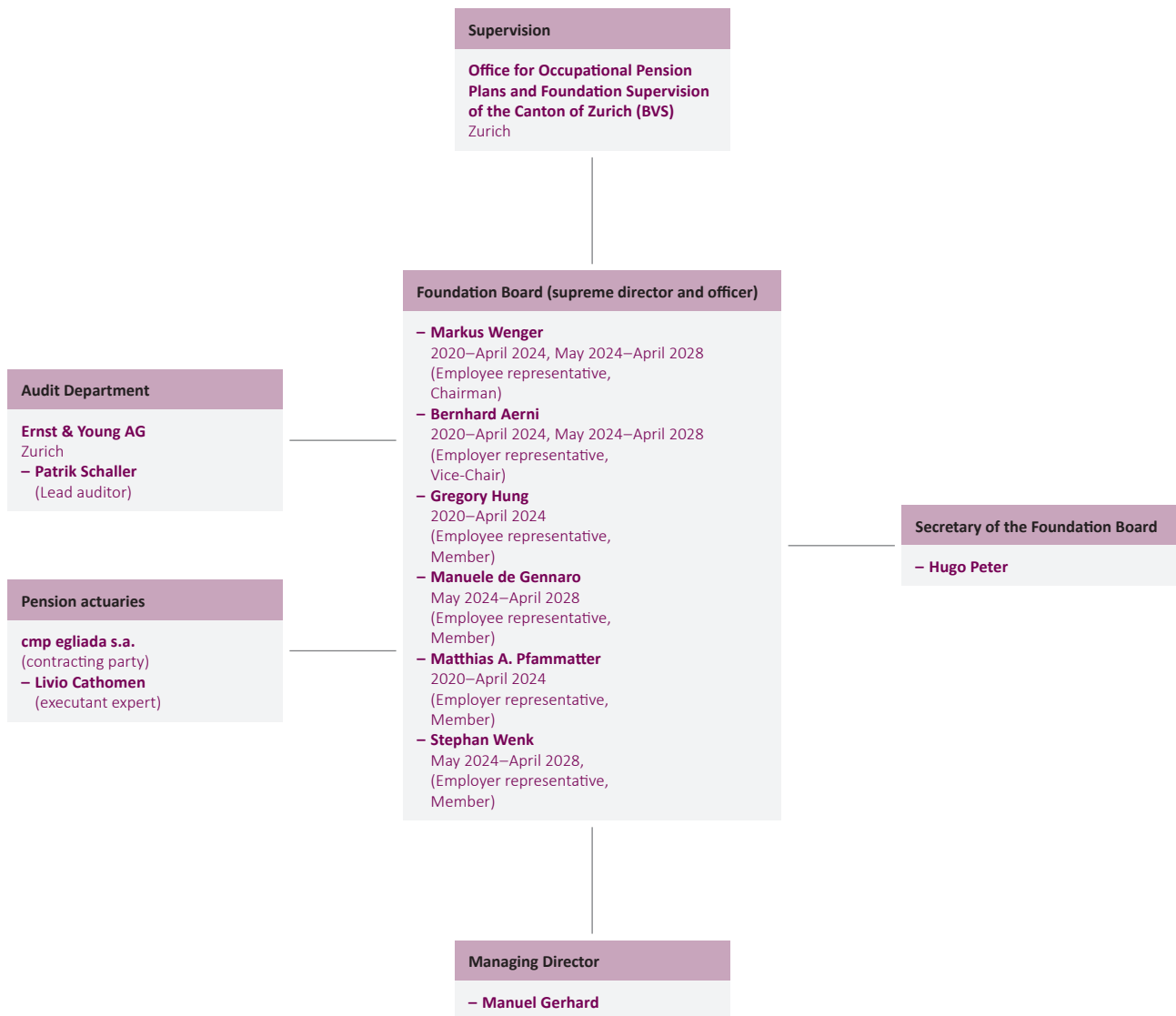
1.2 Information of the regulations valid on December 31, 2024

Regulations valid on 12/31/2024	Version	Date of decision	Entry into force
Retirement provision regulation "Autoinvestment"	1/2024	December 8, 2023	January 1, 2024
Pension regulations "Company's own investment strategy"	1/2024	December 8, 2023	January 1, 2024
Rules of organization for the Administration Committee	1/2024	December 8, 2023	January 1, 2024
Rules of organization for the Foundation Board	1/2024	December 8, 2023	January 1, 2024
ICS Rules	1/2022	November 24, 2022	December 31, 2022
Administrative cost regulations	1/2022	November 25, 2021	January 1, 2022
Retirement provision regulation "Autoinvestment"	1/2024	December 8, 2023	January 1, 2024
Investment regulations "Company's own investment strategy"	1/2024	December 8, 2023	January 1, 2024
Restructuring regulations	1/2020	November 28, 2019	January 1, 2020
Regulations provisions and reserves	1/2023	December 8, 2023	December 31, 2023
Regulations on partial liquidation	1/2020	November 28, 2019	January 15, 2020
Compensation regulations for the Foundation Board	1/2022	November 24, 2022	December 31, 2022
Regulations on elections	1/2024	December 8, 2023	January 1, 2024

1.3 Affiliated employers / pension fund

	2024		2023	
	Employers	Pension fund	Employers	Pension fund
At beginning of period	40	29	32	22
Additions	10	8	8	7
Departures	0	0	0	0
Total at the end of the period	50	37	40	29

1.4 Highest governing and executive bodies, management and signatory powers



The Foundation Board appoints authorized signatories and determines the manner in which they shall sign. Only joint signatures, with a minimum of two signatures, are allowed.

2 Active insured and pensioners

	2024	2023
Active insured as at 01 / 01	2,143	2,006
Additions		
Entries	221	311
Entries from collective acquisitions	69	172
Departures		
Exits	312	330
Retirements	9	16
Exits from contract terminations	0	0
Active insured persons as at 12 / 31	2,112	2,143
	2024	2023
Pension recipients as at 01 / 01	822	492
Additions		
Adjustment to prior year ¹⁾	- 306	348
New pensioners	18	34
Retirements	0	0
Departures		
Expiry / contract departure	0	52
Pension recipients as at 12 / 31	534	822
of which pension recipients as at 12 / 31 "Retiree pension fund"	44	35
of which pension recipients as at 12 / 31 "Pension funds"	0	0
of which pension recipients as at 12 / 31 "Zurich Insurance"	490	787
Retirement pensions	406	732
Survivors' pensions	81	58
Disability pensions	31	25
Retired persons' children's pensions	5	3
Orphan's pensions	5	2
Disability-linked children's pensions	6	2

1) The pension administration system at Zurich Life Insurance Company Ltd was migrated in 2023 to 2024. From 2024, all current pension obligations purchased from Zurich Life Insurance Company Ltd up to December 31, 2019, will be taken into account.

3 Achievement of purpose

The Foundation purpose is achieved by affiliating willing employers through affiliation contracts of the Foundation. A pension fund is established with the affiliation contract.

The pension plans are drawn up individually with the affiliated pension fund. These are defined contribution plans. Both defined contribution and defined benefit plans exist for the risks of death and disability. This concerns both mandatory BVG and 'enveloping' or purely extra-mandatory plans.

The affiliate pension funds may, depending on their financial situation, provide improved benefits within the framework of the statutory provisions. No adjustment was made to the pensions

at the level of the Foundation or the level of the pension funds in accordance with Art. 36 para. 2 BVG in the 2024 financial year.

Benefits and contributions are based on the pension regulations. The Administration Committee determines the type and scope of pension benefits in the pension plan, the contributions of the insured and the employers, as well as pension-specific provisions. The pension plan is an integral part of the regulations.

The division of premiums between employees and employers can be regulated within a pension fund, whereby the employer must bear at least 50 percent of the costs. Funding is reviewed annually and adjusted as needed.

4 Valuation and accounting principles, consistency

4.1 Confirmation that accounts are drawn up in accordance with Swiss GAAP ARR 26

Accounting, reporting and valuation practices comply with the provisions of the Swiss Code of Obligations (OR) and BVG (Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans). The annual financial statements comprising the balance sheet, operating statement and notes portray the actual financial position of the Foundation as defined in the occupational retirement provision legislation and comply with the provisions of Swiss GAAP ARR 26 (amended version from January 1, 2014).

4.2 Valuation and accounting principles

Cash and cash equivalents	Nominal value
Receivables and loans	Nominal value
Collective investments	Price on reporting date
Foreign currency translations	Price on reporting date
Other assets and liabilities	Nominal value

The pension capital and technical reserves are recalculated annually by the occupational retirement provision expert in accordance with recognized principles and the regulations for provisions and reserves.

4.3 Change of principles for valuation, bookkeeping and accounting

The principles for valuation have not changed compared to the previous year.

5 Actuarial risk / risk coverage / cover ratio

5.1 Type of risk coverage / reinsurance

The Foundation has concluded a collective life insurance agreement with Zurich Life Insurance Company Ltd to cover the actuarial risks of death and disability. The policyholder and beneficiary is the Foundation. As of December 31, 2024, no pension schemes manage their pension obligations for their own account (previous year: no pension schemes). Any difference between the conversion rate of the Foundation and the conversion rate according to the retirement provision

strategy or the BVG minimum benefits is funded by the pension fund. The reserve necessary for this purpose is formed within the pension fund. The calculation of the reserve is described in the "Provisions and Reserves" regulations.

All costs incurred by the Foundation are borne by Zurich Life Insurance Company Ltd and covered by the cost premium. To finance this premium, the Foundation levies a cost contribution from all affiliated pension funds.

5.2 Explanation of assets and liabilities from insurance contracts

The actuarial reserves for pension obligations from the collective life insurance agreement concluded with Zurich Life Insurance Company Ltd are not recognized in the balance sheet. The surrender values for the annuities purchased from Zurich Life Insurance Company Ltd are as follows:

in CHF	12/31/2024	12/31/2023
Surrender value	137,213,812.30	141,853,897.09
Retirement pensions	117,494,994.77	121,518,903.84
Survivors' pensions	13,684,075.30	14,553,227.31
Orphans' pensions	508,028.44	356,154.33
Disability pensions	2,372,743.76	2,116,929.33
Disability-linked children's pension	63,429.46	23,789.50
Savings contribution exemption	3,090,540.57	3,284,892.78

5.3 Development of and interest on the pension capital for active insured in defined contribution plan

in CHF	2024	2023
Interest on pension capital for active insured	1.0% – 14.55%	1.0% – 4.0%
Pension capital of active insured as at 01 / 01	397,623,659.65	351,482,839.53
Formation of pension capital of active insured	21,936,299.95	37,880,348.01
Retirement credits for active insured	38,097,763.80	36,272,982.65
Contribution-free retirement credit	468,191.12	266,360.32
Single premiums from employees	7,864,528.91	8,339,824.64
Single premiums from employers	3,000.00	24,459.30
Vested benefits	13,753,409.97	12,692,816.85
Contributions upon takeover of contract; vested benefits	5,540,077.55	17,694,176.65
Contributions for early withdrawals for home ownership promotion	337,000.00	286,000.00
Contributions from divorces	286,861.30	317,064.60
Vested benefits paid to departing insured	- 30,106,598.60	- 31,395,427.60
Early withdrawals for home ownership promotion	- 1,888,900.00	- 911,800.00
Early withdrawals for divorce	- 509,948.35	- 390,311.85
Capital payments on retirement	- 10,156,209.60	- 3,778,737.35
Financing death benefits	- 1,752,876.15	- 163,611.60
Transfer to pension capital pensioner	0.00	- 1,373,448.60
Interest on pension capital for active insured	19,810,879.60	8,260,472.11
Pension capital of active insured as at 12 / 31	439,370,839.20	397,623,659.65
Of which retirement assets according to BVG	136,737,772.85	131,470,845.65

Explanation of interest on pension capital for active insured

Affiliations with “Company’s own investment strategy”

The interest rate is individually determined by the administration committee of each pension fund on the basis of the investment income and the financial situation. When discussing the annual financial statements with customers, the relevant resolutions of the administration committee regarding interest are obtained and recorded. The Foundation monitors and supervises on an ongoing basis to ensure that benefit improvements in the case of value fluctuation reserves which have not been fully accumulated comply with the statutory provisions.

Affiliations with “Autoinvestment”

The interest rate on the retirement savings capital is determined by the administration committee, whereby the Foundation Board sets an interest rate range in compliance with the statutory provisions. The Foundation Board sets the maximum possible interest rate, based on the minimum interest rate pursuant to the BVG. The interest rate range in the 2024 financial year lies between 0.0% and 1.25% in accordance with the decision of the Foundation Board. In the absence of any other interest rate decision by the administration committee, the maximum interest rate as specified by the Foundation Board was applied.

The Foundation confirms that the provisions pursuant to Art. 46 BVV 2 have been complied with.

5.4 Development of the actuarial reserves for pensioners

Since January 1, 2020, new retirement annuities have generally been transferred to the Foundation's retiree pension fund. As of December 31, 2024, no pension schemes manage their pension obligations for their own account (previous year: no pension schemes). The Foundation Board has decided not to implement any pension increases for 2024.

	2024	2023
Pension capital for pensioners as at 01 / 01	0.00	14,751,404.00
Withdrawal from retirement provision assets pensioners	0.00	- 13,906,849.67
Pension payments	0.00	- 630,162.30
Pensioners' contribution to pension capital	0.00	0.00
Increase according to expert's calculation	0.00	214,392.03
Pension capital pensioners as at 12 / 31 "pension funds"	0.00	0.00
Pension capital pensioners as at 12 / 31 "retiree pension fund"	14,075,548.44	55,096.00
Pension payments	- 784,742.40	- 2,475.20
Contributions to pension capital pensioners	4,099,249.40	13,906,849.67
Increase according to expert's calculation	- 93,270.71	116,077.97
Pension capital pensioners as at 12 / 31 retiree pension fund	17,296,784.73	14,075,548.44
Pension capital pensioners as at 12 / 31 total	17,296,784.73	14,075,548.44

5.5 Result of the last actuarial report

The Vita Invest Collective Foundation of Zurich Life Insurance Company Ltd is periodically reviewed actuarially by the elected expert for occupational retirement provision plans. The last review took place on December 31, 2024. The expert confirms that

- the applied technical interest rate and the actuarial bases are appropriate;

- the Foundation and the affiliated pension funds provide certainty that they will be able to meet their obligations;
- the regulatory actuarial provisions on benefits and financing comply with the legal requirements;
- the measures taken are sufficient to cover the underwriting risks.

5.6 Information on actuarial reserves

in CHF	2024	2023
Underwriting reserves as at 01/01	1,957,127.00	4,386,495.00
Contributions		
due to formation	268,879.81	167,401.00
Withdrawals		
due to reversal	- 326,494.35	- 2,596,769.00
due to contract departures	0.00	0.00
Underwriting reserves as at 12/31	1,899,512.46	1,957,127.00
of which reserves for conversion rate	1,899,512.46	1,747,514.00
of which reserves for performance guarantee for pensioners	0.00	209,613.00

The following types of provisions have been recognized as at December 31, 2024:

Reserve for the conversion rate (retirement losses)

This reserve covers the additional funding requirement created due to the difference between the conversion rate set according to underwriting principles and the statutory conversion rate or the conversion rate set by the administration committee.

Reserves for performance guarantee for pensioners

These reserves cover the financing requirements for guaranteed additional pensions temporarily granted until December 31, 2024 for the pension obligations arising from two pension schemes.

As at December 31, 2024, all necessary reserves were accumulated at the level of the pension funds.

At Foundation level, no reserves were formed as at December 31, 2024, and only the aggregated values are shown.

5.7 Cover ratio pursuant to Art. 44 para. 2 BVV 2

A coverage deficiency is deemed to exist when on the balance sheet date the estimated technically necessary pension capital is not covered by the retirement provision assets available for it.

As at December 31, 2024, the Foundation has a cover ratio of 114.46% in accordance with Art. 44 para. 1 BVV 2:

in CHF	12/31/2024	12/31/2023
Available pension assets	524,894,912.80	460,928,527.73
Gross assets (total assets)	541,547,832.74	481,799,840.91
./. Liabilities	- 14,245,313.85	- 18,205,099.37
./. Accrued expenses and deferred income	- 910,670.14	- 904,181.36
./. Employers' contribution reserves without waiver of usage	-1,496,935.95	- 1,762,032.45
Actuarial pension capital	458,567,136.39	413,656,335.09
Pension capital active insured	439,370,839.20	397,623,659.65
Pension capital pensioners	17,296,784.73	14,075,548.44
Underwriting reserves	1,899,512.46	1,957,127.00
Cover ratio pursuant to Art. 44 para. 1 BVV 2	114.46 %	111.43 %

The cross-foundation cover ratio has no economic relevance and has no significance. The Foundation maintains a separate cover ratio for each pension fund.

Cover ratio	80%–90%	90%–100%	100%–110%	110%–120%	120%–130%	> 130%
Number of pension funds	0	2	20	12	3	0

As of December 31, 2024, 35 out of 37 affiliated pension schemes (previous year: 23 out of 29 pension schemes) have sufficient coverage (coverage ratio above 100%).

In the past financial year, 9 out of 37 affiliated pension schemes (previous year: 6 out of 29 pension schemes) had a value fluctuation reserve in the amount of the target value.

5.8 Technical principles and other actuarially relevant assumptions

Technical principles at the Foundation level

Actuarial principles	Generation chart BVG 2020 (previous year: generation chart BVG 2020)
Guaranteed minimum interest rate	1.00% (previous year: 1.00%)

Technical principles for pension funds with actuarial risks

In the 2024 financial year, no pension funds bore their pension obligations for their own account (previous year: no pension funds).

Actuarial principles	Generation chart BVG 2020 (previous year: generation chart BVG 2020)
Guaranteed minimum interest rate	1.00% (previous year: 1.00%)

5.9 Profit shares from insurance policies

Determination of dividends

The Foundation's Group Life insurance contract with Zurich is concluded with participation in surpluses in favor of the Foundation. A lump-sum premium rate is calculated annually for each pension fund for its entire workforce.

The pension funds have generally been managed in a risk pool. For pension funds with 20 or more insured, an individual risk agreement can be concluded.

The amount of the surplus depends on the actual claims history of the Foundation (risk pool contract) or the pension funds (individual risk contracts).

In the 2024 financial year, the pension funds (individual risk contracts) of the Vita Invest Collective Foundation of Zurich Life Insurance Company Ltd received dividends in the amount

of CHF 74,266 (previous year: CHF 85,773). The Foundation received dividends from the risk pool contract in the amount of CHF 10,040 in the 2024 financial year (previous year: CHF 162,010). The Foundation Board has decided to distribute the entire surplus among the individual pension funds affiliated with the risk pool contract in proportion to the invoiced risk cost premium. The corresponding dividends were credited to the pension funds in December 2024.

Appropriation of surpluses

As standard, the pension plans issued by the respective administration committees provide for dividends from insurance policies to be credited to the operating account, although the administration committee may also decide on a different use (Art. 68a BVG).

All pension funds and the Foundation decided to credit the surpluses to the operating account in the past financial year.

6 Asset investments and net investment result

6.1 Organization of investment activities, investment regulations

Collective investments	Zurich Investment Foundation ¹⁾ CS Investment Foundation ¹⁾ Zürcher Kantonalbank ²⁾
Custodians	State Street Bank GmbH, Munich, Zurich Branch ²⁾ Credit Suisse AG, Zurich ²⁾ Zürcher Kantonalbank ²⁾

1) Authorization AOK
2) Authorization FINMA

Approval of asset managers in accordance with Art. 48f BVV 2

The Foundation entrusts the following bodies with asset management:

Zurich Investment Foundation, Credit Suisse AG, Zürcher Kantonalbank.

Investment strategies

Affiliations with “Autoinvestment”:

The Foundation invests the pension assets for each pension fund in accordance with the principles of autoinvestment.

The pension assets of an insured person are allocated to one of three investment strategies depending on their individual risk capacity. This means that the pension fund’s total pension assets are essentially invested in three different investment strategies.

The allocation of the three investment strategies can be seen in the annual financial statements of the pension funds.

Affiliations with “Company’s own investment strategy”:

The Foundation invests pension assets for each pension fund on behalf of the respective administration committee.

A pension fund’s administration committee provides the Foundation with the necessary investment instructions for asset investment when the affiliation contract is concluded. The administration committee decides on adjustments to the investment instructions in agreement with the Foundation and within the scope of the investment regulations and the general investment provisions of Art. 49 et seq. BVV 2. Depending on the volume of the pension capital and the risk capacity, the administration committee selects an individual investment strategy for the pension fund from various investment options.

The selected investment strategies can be seen in the annual financial statements of the pension funds.

Compliance with the voting and disclosure obligation pursuant to Art. 71a BVG

Investments in the Swiss equities asset class are made exclusively indirectly. Art. 71a BVG on the voting obligation for listed shares therefore does not apply. In the case of collective investment schemes that allow a voting recommendation to be made, the Foundation Board decides whether or not to make such a recommendation. The Vita Invest Collective Foundation made no voting recommendations in the 2024 financial year.

6.2 Target value and calculation of the fluctuation reserves

The target value of the fluctuation reserve (in percent) is determined individually for each pension fund. The required fluctuation reserve is calculated based on a normal distribution using the dynamic value-at-risk concept. This concept considers the risks as a whole and thus takes account of the impact of portfolio diversification. The following parameters must be used in the calculation:

- Current asset allocation (SAA)
- Historic volatility of the strategy
- Target return
- Anticipated future return of the investment strategy
- Time horizon: 1 year
- Targeted security level: at least 95%

Affiliations with “Autoinvestment”:

The amount of the collective target fluctuation reserves (cFR) is 10%. The amount of the individual target fluctuation reserves (iFR), which are managed within the framework of the performance account, is between 0% and 5%, depending on the assigned investment strategy. The performance account has the character of an account

with a fluctuating balance, as positive performance can be credited and negative performance can be debited. The balance of the performance account can never be negative overall.

The performance account is managed separately from the retirement savings capital for each insured person individually. If the target value fluctuation reserves (cFR & iFR) are fully accumulated for each employer pension fund, individual unrestricted assets are created. These individual unrestricted assets are managed on a pro rata basis per insured person and similarly to the iFR within the framework of the performance account. The performance account (iFR and individual unrestricted assets) will continue to be managed until the insured person leaves the Foundation or reaches the statutory retirement age. Upon departure or upon retirement, the balance of the performance account becomes due in addition to the departure payment.

Affiliations with “Company’s own investment strategy”:

The amount of the collective fluctuation reserve is between 10% and 20% of the pension capital and underwriting reserves, depending on the investment strategy chosen.

in CHF	12 / 31 / 2024	12 / 31 / 2023
Affiliations with “Autoinvestment”	31	23
Collective fluctuation reserve (cFR) – target value	20,284,311.45	16,593,094.35
Target value as a % of the obligation to provide retirement provision	10–15%	10–15%
Collective fluctuation reserve (cFR) – actual balance	17,227,299.64	9,953,065.58
Fluctuation reserve as at 01 / 01	9,953,065.58	4,292,876.84
Reversal / formation of fluctuation reserve	7,274,234.06	5,660,188.74
Performance account (iFR / individual unrestricted assets)	7,946,293.85	3,796,095.66
Affiliations with “Company’s own investment strategy”	6	6
Fluctuation reserve (FR) – target value	37,454,760.75	35,162,892.40
Target value as a % of the obligation to provide retirement provision	10–20%	10–20%
Fluctuation reserve (FR) – actual balance	36,769,580.32	32,411,121.27
Fluctuation reserve as at 01 / 01	32,411,121.27	20,850,947.01
Reversal / formation of fluctuation reserve	4,358,459.05	11,560,174.26
Number of pension funds with ≥ 100 % target FR ¹⁾	9	6
Number of pension funds between 75 % and 100 % target FR ¹⁾	6	3
Reserve deficit	854,566.05	2,902,345.15
Number of pension funds with less than 75 % target FR ¹⁾	22	20
Reserve deficit	2,887,626.19	6,489,454.75

1) FR = fluctuation reserve

6.3 Investments by asset class (Compliance with BVV 2)

	12/31/2024		12/31/2023		BVV 2
	in CHF	in %	in CHF	in %	in %
Fixed-sum receivables	202,379,091.39	37.4	185,007,657.14	38.4	100
Cash and cash equivalents					
Bank current account management	12,469,225.13		8,886,468.20		
Bank investments	1,659,881.20		516,954.45		
Receivables					
Receivables	1,891,817.07		1,917,359.13		
Receivables from security funds	15,140.66		12,308.35		
Current account Zurich Life	17,231.85		318,766.32		
Anticipatory tax	1,545,847.59		1,095,557.81		
Receivables from the foundation	195,667.12		150,000.00		
Collective Investments – Receivables					
Bonds Switzerland	60,425,615.73		54,757,753.29		
Bonds foreign in CHF	33,469,823.13		28,628,628.76		
Bonds foreign currencies	82,091,073.42		76,262,285.85		
Operating liquidity	3,404,869.99		10,070,706.98		
Money market	5,192,898.50		2,390,868.00		
Art. 55a Collective Investments – Real estate pledge	5,093,776.85	0.9	6,127,742.03	1.3	50
Art. 55b Collective Investments – Shares	182,070,981.66	33.6	154,494,061.80	32.1	50
Equity Switzerland	81,067,013.60		63,074,571.94		
Foreign equities	101,003,968.06		91,419,489.86		
Art. 55c Coll. investments – Real estate	117,365,278.33	21.7	105,120,682.37	21.8	30
Domestic real estate	97,885,322.62		88,192,768.44		
Foreign real estate	19,479,955.71		16,927,913.93		
Art. 55d Coll. Inv. Alternative investments	25,314,857.05	4.7	22,570,578.04	4.7	15
Art. 55f Collective investment – infrastructure	5,577,870.21	1.0	4,745,872.77	1.0	10
Art. 57 Investments with the employer	3,645,977.26	0.7	3,733,246.76	0.8	5
Accrued income	100,000.00		0.00		
Total assets	541,547,832.74	100.0	481,799,840.91	100.0	
Art. 53 Permitted investments	observed		observed		
Art. 54 Individual debtors	observed		observed		
Art. 54a Individual participations	observed		observed		
Art. 54b Individual real estate	observed		observed		
Art. 54b Mortgaging of individual real estate	observed		observed		
Art. 55b Category limits – 50% in shares	observed		observed		
Art. 55c 30% real estate, of which max. 1/3 foreign real estate	observed		observed		
Art. 55e Foreign currencies	217,018,958.85	40.1	177,222,948.48	36.8	
Art. 55e FC without currency hedging	96,309,649.03	17.8	80,807,722.35	16.8	30

Information on the selected investment strategies

	12 / 31 / 2024	12 / 31 / 2023
Affiliations with "Autoinvestment"	31	23
Profile Balanced	4,310,360.02	3,593,441.46
Profile Progressive	10,347,663.32	10,661,329.93
Profile Dynamic	78,080,546.97	60,510,811.38
Total in CHF	92,738,570.31	74,765,582.77
Affiliations with "Company's own investment strategy"	6	6
Total in CHF	427,268,474.55	390,403,597.12

6.4 Derivative financial instruments

As at December 31, 2024, there were no investments in derivative financial instrument pursuant to Art. 56a BVV2.

6.5 Expansion of the investment universe pursuant to BVV 2 Art. 50 (4)

Pursuant to Art. 50 para. 4 BVV 2, extensions of the investment options are possible on the basis of investment regulations, provided that compliance with paras. 1–3 (due diligence, security and risk diversification) of Art. 50 can be conclusively demonstrated in the notes to the annual financial statements.

The Vita Invest Collective Foundation of Zurich Life Insurance Company Ltd has provided for the expansion of investment options in its “Company’s own investment strategy” and “Autoinvestment” investment regulations from January 1, 2024.

At the pension fund level, the extension of investment options pursuant to Art. 50 para. 4 BVV 2 was applied by 13 pension funds in the past financial year. The category limits pursuant to Art. 55 BVV 2 were exceeded in two of the pension funds. The category limits were exceeded in one of the cases for real estate investments (max. 40%) and in the other case for equity investments (max. 58%). The investments with the employer exceeded the limits pursuant to Art. 57 para. 2 BVV 2 (max. 99%) in nine pension funds, because the contributions owed had not been settled by the balance sheet date (cf. sub-paragraph 6.9 of this annual financial statement). In the case of the pension funds that exceeded the category limits pursuant to Art. 55 BVV 2 and the investments with the employer pursuant to Art. 57 para. 2 BVV 2, the respective administration committee is convinced that this excess will make a positive

contribution to achieving the earnings targets in light of the existing risk capacity. The principles of the investment regulations regarding security, returns in line with the market and diversification are observed at all times. The purpose for retirement provision is not endangered by the partial deviation from the investment guidelines pursuant to BVV 2.

In the case of three pension funds, more than 10% was invested with a single debtor in accordance with Art. 54 para. 1 BVV 2 in the past financial year. In all three cases, shortly before the end of the year, contributions were paid which had not been invested by the cut-off date December 31, 2024. The principles of the investment regulations regarding security, returns in line with the market and diversification are observed. The purpose for retirement provision is not endangered by the deviation from the investment guidelines pursuant to BVV 2.

The Foundation Board is convinced that the investments carefully selected and monitored as part of the implementation of the individual investment strategies, which exceed the BVV 2 limits, make a positive contribution both to the achievement of the return targets and to an appropriate distribution of risk, thereby supporting the achievement of the purpose for retirement provision.

At the level of the Foundation, no extension to the investment options pursuant to Art. 50 para. 4 BVV 2 was necessary in the past financial year.

6.6 Disclosure of retrocessions and securities lending

Vita Invest Collective Foundation has “Company’s own investment strategy” and “Autoinvestment” investment regulations, which are designed to ensure compliance with the loyalty and integrity requirements of the BVG. The members of the governing bodies and employees as well as the external partners responsible for the investment, management and monitoring of the pension assets have undertaken to comply with the legal and regulatory provisions.

According to the investment regulations of the Vita Invest Collective Foundation, securities lending is not permitted. However, this is permitted within the framework of the collective investment schemes used, if the collective investment schemes used allow it.

The Foundation has received letters to this effect from the bodies entrusted with asset management – Zurich Investment Foundation, Credit Suisse AG and Zürcher Kantonalbank. In these, all entities confirm that they have not received any retrocessions subject to disclosure requirements in connection with the investments of Vita Invest Collective Foundation for the year 2024 or paid them out to third parties, and that no securities lending has taken place.

6.7 Net result from asset investments

in CHF	01/01–12/31/2024	01/01–12/31/2023
Income from cash and cash equivalents	81,562.85	78,748.05
Interest on employers’ contribution reserves	- 87,114.55	- 42,864.65
Interest on vested benefits	- 205,721.43	- 190,392.15
Income from collective investments	25,398,056.62	25,398,056.62
Income from collective investments	25,398,056.62	25,398,056.62
Asset management costs, TER and fees	- 3,025,566.61	- 3,084,652.59
Bank and deposit fees	- 3,318.79	- 42,603.86
Asset management costs	- 62,996.40	- 215,254.92
Total Expense Ratio (TER)	- 2,959,251.42	- 2,826,793.81
Net result from asset investments	36,786,768.53	22,158,895.28
Average total assets ¹⁾	511,673,836.83	445,827,193.72
Net return²⁾	7.19%	4.97%

1) (Balance sheet value as at 01/01 + balance sheet value as at 12/31) : 2

2) Net return = net result in % of average total assets

6.8 Explanations of asset management costs

Collective capital investments are subject to costs that are not billed directly but are offset against the future performance of the collective assets (deduction from the return on assets).

The Total Expense Ratio (TER) includes all costs relating to controlling and monitoring as well as portfolio managers' remuneration, custody and sub-custody fees, audit costs and any supervisory fees. These are calculated in accordance with guidelines for calculating and publishing the operating expense ratio TER KGAST for the investment groups of the KGAST members.

in CHF	12/31/2024	12/31/2023
Asset management costs, TER and fees	3,025,566.61	3,084,652.59
Transaction fees and asset management fees	492,946.85	758,481.99
Total expense ratios TER (Total Expense Ratio)	2,532,619.76	2,326,170.60
Proportion of reported asset management costs	0.56 %	0.64 %
Asset investments	541,547,832.74	481,799,840.91
Of which cost-transparent asset investments	541,547,832.74	481,799,840.91
Cost transparency ratio ¹⁾	100.00 %	100.00 %
Non-transparent collective investment schemes	0.00	0.00

1) Cost transparency ratio = share of cost-transparent asset investments in total asset investments according to value

6.9 Investments with employers and employers' contribution reserves

in CHF	12 / 31 / 2024	12 / 31 / 2023
Investments with the employer	3,645,977.26	3,733,246.76
Current account employer company	3,645,977.26	3,733,246.76

As at March 31, 2025, CHF 0.00 of the balance as at December 31, 2024, was outstanding.

Development of employers' contribution reserve

in CHF	2024	2023
Interest on employers' contribution reserves in %	0%–9.38%	0%–4.49%
Employers' contribution reserves as per 12 / 31	1,496,935.95	1,762,032.45
Employers' contribution reserves as at 01 / 01	1,762,032.45	1,445,574.80
Capital contributions to employers' contribution reserves		
by employer	35,000.00	160,000.00
from policy transfers	0.00	387,105.40
Withdrawal from employers' contribution reserves		
for payments of contributions	- 387,211.05	- 273,512.40
from contract terminations	0.00	0.00
Interest on employers' contribution reserves positive	87,114.55	42,864.65
Interest on employers' contribution reserves negative	0.00	0.00
of which contribution reserves with a stipulated waiver of usage	0.00	0.00

The Administration Committee of a pension plan decided to link the interest on employer contribution reserves to the performance of the investments (positive and negative).

7 Other items in the balance sheet and operating statement

7.1 Administrative costs

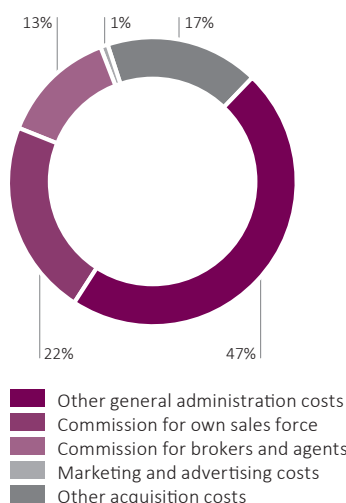
The administration of the Foundation and its management were delegated to Zurich Insurance Company Ltd (Zurich). All costs incurred by the Foundation are borne by Zurich.

To cover the expenses of the Group Life business, cost premiums and annual contributions to administrative costs are levied for each pension fund.

The cost premiums transferred by the Foundation to Zurich plus the contributions to administrative costs levied by the affiliated pension funds totaled CHF 1,173,137 in the current financial year/previous year CHF 1,216,387.

Zurich posts the cost items – with the exception of the costs for the audit departments, the expert for occupational retirement provision plans and the supervisory authorities – for all foundations together. The Foundation Board therefore does not consider the breakdown of the reinsurer’s administrative costs at Foundation level in accordance with Art. 48a BVV 2 to be directly applicable, but considers it useful to refer to the breakdown in accordance with FINMA’s operating

accounts. The percentage breakdown of gross costs in the Group Life business according to Zurich’s occupational retirement provision operating statement, which is prepared in accordance with the requirements of the Swiss Financial Market Supervisory Authority FINMA, can be seen in the chart below:



(Source: Operating statement 2024 – Occupational retirement provision plan, available on the internet at www.zurich.ch)

The following expenses for the audit department, the occupational retirement provision expert and the supervisory authority were posted in 2024:

	in CHF
Expenses for the audit department	24,375
Expenses for the occupational retirement provision expert	78,704
Fees charged by the supervisory authorities (BVS and OAK)	30,744

8 Requirements of the supervisory authority

Audit result of September 4, 2024, from the BVG and Foundation Director of the Canton of Zurich for the 2023 report: The letter from the Director does not contain any comments or conditions.

9 Additional information on the financial position

9.1 Coverage deficiency / explanation for affiliated pension funds

Ten pension funds were without sufficient cover as of the balance sheet date, which was communicated to the BVG and Foundation Director of the Canton of Zurich. The Foundation confirms, with the involvement of the administration committee, that the asset investments correspond to the risk capacity of the pension funds concerned and that these are monitored on an ongoing basis. The occupational retirement provision experts have reviewed the extent of the coverage deficiency and determined that the coverage deficiencies of all pension funds can be categorized as “low”, since they can be eliminated within five years in accordance with Art. 65d para. 3 BVG without recourse to financial restructuring measures. Depending on how the situation develops, measures for remedying the coverage deficiency will be introduced in a timely fashion in cooperation with the occupational retirement provision experts and reviewed with the administration committees of the affiliated pension funds.

9.2 Information on partial liquidations carried out for affiliated pension funds

The regulations governing the partial liquidation of the Foundation stipulate that employers must notify the Foundation immediately of any reduction in staff or restructuring of the company that could lead to a partial liquidation. In the event of a partial liquidation, the administration committee of the pension fund concerned shall issue a declaratory decision. The partial liquidation procedure is then initiated.

In the 2024 financial year, one circumstance was reported to the Foundation by the affiliated employers that could lead to a partial liquidation of an affiliated pension scheme. The circumstance for partial liquidation will be examined and, if necessary, carried out in 2025.

At the Foundation level, no circumstance for partial liquidation is present.

9.3 Additional information on the financial position

There are no other special events to report with regard to the financial situation.

10 Events after the reporting date

There are no events after the reporting date that have an impact on the financial statements.

**Vita Invest Collective Foundation
of Zurich Life Insurance Company Ltd**

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