

2024 Annual Report

Pension Fund of Credit Suisse Group (Switzerland)

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Editorial

I – Editorial

Message from the Chief Executive Officer

Dear insured participants

It has been an intensive period since I took office on September 1, 2024. During this time, I have had the pleasure of working together with a highly professional team that gave me a warm welcome from the very start. I would like to take this opportunity to thank every single one of the employees of the Pension Fund for their outstanding commitment.

Collaboration with the Board of Trustees, the various governing bodies and partners is extremely positive as well. The silent election of all members of the Board of Trustees for a further four-year term of office can be seen as a sign of stability and continuity. The honesty and trust I have experienced encourage me to continue this journey – enthusiastically and responsibly.

This is precisely the solid foundation we need to start a new, special chapter in our history. It is still unclear at present exactly what impact the integration of Credit Suisse into UBS will have on the Pension Fund. But we are looking ahead with confidence.

Stability and continuity are vitally important in this special situation. A strong indicator of this is our ongoing efforts to ensure that pension assets are managed carefully and that our operating activities remain reliable.

Our priority is always the same: the long-term security of your pension benefits. Our goal is to ensure the equal financial treatment of all insured participants – both active insured and pension recipients – within the UBS Group as soon as possible. The decision to harmonize the pension plans with those of the Pension Fund of UBS with effect from January 1, 2027, was an important step in the right direction. We are currently examining various options to find the best long-term solution for all active insured and pensioners alike.

Jürg Roth, Chief Executive Officer

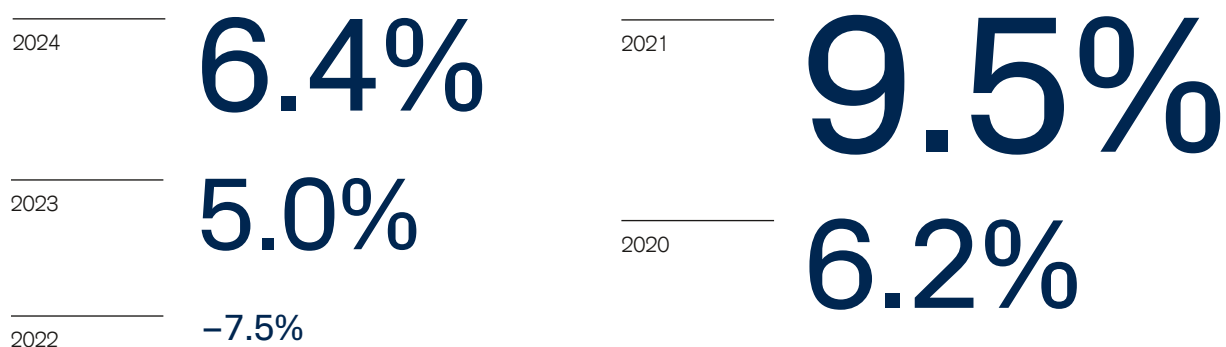
Financial situation

The key figures are as follows:

Key figures for the Pension Fund

	2024 in CHF mn	2023 in CHF mn
Pension payments	(502)	(506)
Lump-sum payments	(124)	(188)
Contributions	382	417
Total assets	17,604	17,309
Active participants' liabilities	6,003	6,146
Pensioners' liabilities	7,279	7,242
Actuarial provisions	499	301
Reserve for fluctuations in asset value	2,481	2,464
	in %	in %
Coverage ratio under Art. 44 BVV 2 (technical coverage ratio)	125.5	124.0
Technical interest rate	1.31	1.62
Economic coverage ratio	112.3	111.5
Technical interest rate (economic)	0.35	0.65
Performance	6.4	5.0
Interest on active participants' retirement savings capital	5.0	5.0

Performance in recent years



Economic coverage ratio and coverage ratio under Art. 44 BVV 2 (technical coverage ratio)

The Board of Trustees and the management use the economic coverage ratio for the assessment of the financial situation of the Pension Fund.

Economic coverage ratio

The economic coverage ratio is the ratio of the pension assets to the obligations of a pension fund. The derivation of the promised benefits is based on financial and economic principles. For example, to calculate pension recipients' actuarial reserves, the promised benefits are discounted at the current rate of return on government bonds (12-year Swiss government Eidgenossen bonds). In addition, to derive actuarial assumptions, generation tables are used that take into account factors such as changes in the life expectancy of the insured population.

Coverage ratio under Art. 44 BVV 2 (technical coverage ratio)

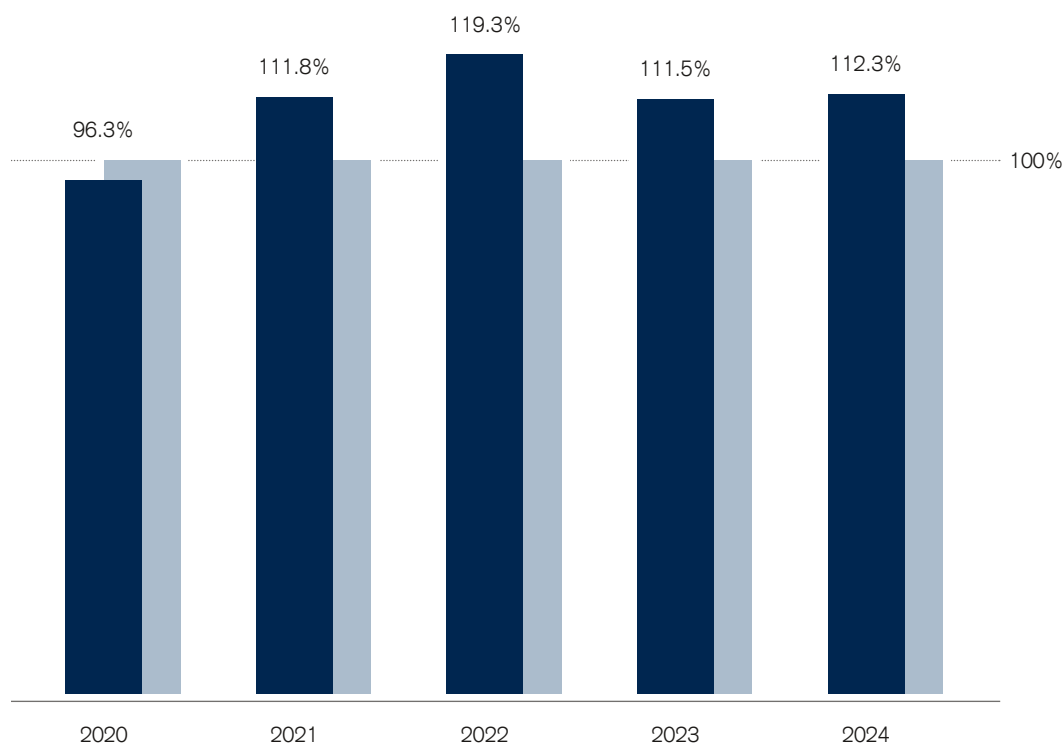
The technical coverage ratio is the ratio of the pension assets to the obligations of a pension fund. To calculate the obligations, the promised benefits are discounted at the technical interest rate. The technical coverage ratio is the regulatory key figure used for the financial assessment of a pension fund.

The funding ratio under Article 44 BVV 2 rose to 125.5% at the end of 2024, a slight increase from the figure of 124.0% reported at the end of 2023. The fluctuation reserves have been increased fully, giving the Pension Fund non-committed funds.

Development of the different coverage ratios

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Economic coverage ratio	n.a.	n.a.	n.a.	94.3	96.3	111.8	119.3	111.5	112.3
Coverage ratio under Art. 44 BVV 2 in %	108.5	115.6	112.1	116.4	120.5	130.9	128.7	124.0	125.5

Economic coverage ratio 2020–2024



Introducing the management

Pension Services

The Pension Services area includes the pension advisory service; Pension Application Services (PAS) – the application owner of the xPlan pension application and the myPension portal for insured participants; internal and external communications; and the Legal department.

The pension advisory service provides professional, client-oriented advice to active insured and pension recipients on their employee benefits insurance.

Business processes are systematically being digitalized in order to as well as possible meet the individual needs of insured participants and to simultaneously boost operational efficiency and effectiveness. One core element of this digitalization strategy is the MyPension portal for insured participants.

The new registration process on MyPension went live in fall 2024. In addition to tried and tested two-factor authentication via an authenticator app, insured participants can now also log in without a password using a passkey. Once set up on a smartphone or laptop, this innovative method lets users log in with a fingerprint or facial recognition. That makes logging in to the pension portal easier, faster and more secure.

Investment Management

The Investment Management area consists of the Research & Strategy, Portfolio Management Traditional Investments & Alternative Investments, Portfolio Management Real Estate, and Investment Operations departments, and is managed by the CIO. The CIO brings their expertise to the ALM process and is responsible for implementing the investment activities within the framework of the strategic guidelines. Investment Management develops investment concepts, defines the investment tactics, selects and monitors the asset managers, manages direct and indirect real estate investments, prepares investment reports, and is responsible for the operational investment processes. This area is also responsible for implementing sustainability requirements and objectives through the exercise of voting rights, memberships, and exclusions, as well as for organizing commitment processes.

Finance

The Finance area, under the leadership of the CFO, is responsible for accounting and controlling, risk management, IT, and project management. This includes the preparation of the annual financial statements and annual report, ensuring of company-wide risk management by means of an internal control system (ICS), management of information security, IT service management, and financial management of the Pension Fund. Major projects were implemented in the 2024 reporting year that fostered the organization's further development. In the IT area, for example, central services were outsourced to an external service provider with the goal of reducing the complexity of the IT architecture. Additionally, IT Security obtained ISO certification that underscores the high level of security standards and ensures that regulatory requirements are met. The Pension Fund's data center was also successfully integrated into a cloud environment (based in Switzerland).

Insured participants and pension plan

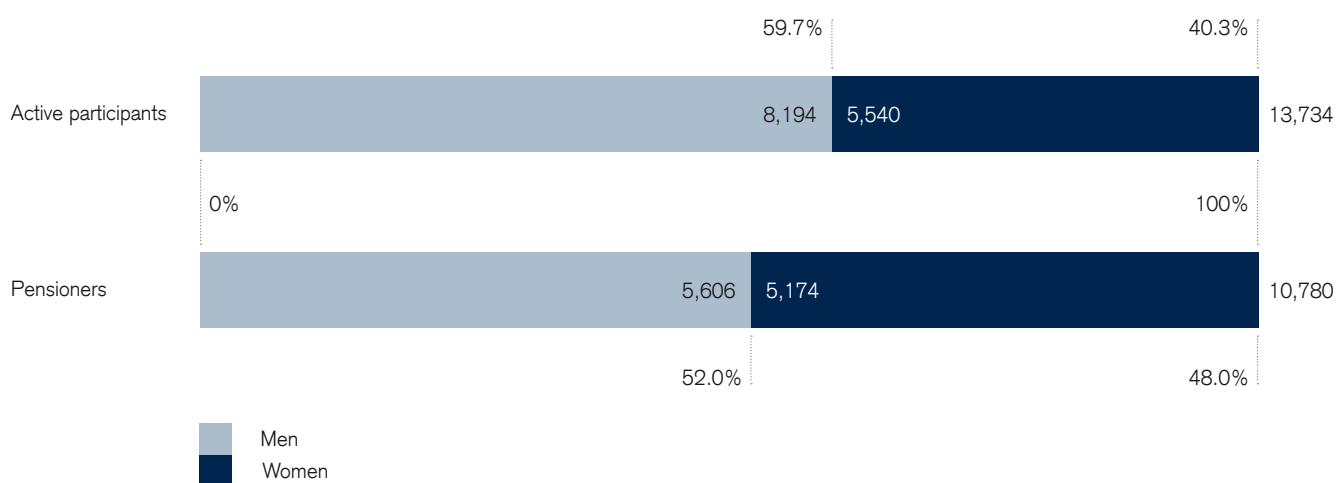
Number of insured participants

The number of insured participants at the end of the year was as follows:

Number of insured participants as of December 31

	2024	2023
Number of fully insured participants	13,734	15,702
Pensioners	10,780	10,943
Retirement pension recipients	8,045	8,143
Disability pension recipients	470	485
Survivors' pension recipients (surviving spouse's pensions)	1,806	1,815
Divorced spouse's pension recipients	34	32
Support pension recipients	28	31
Child's pension recipients	397	437
Total number of active participants and pensioners	24,514	26,645

Number of insured participants as of December 31, 2024



Investments

Review

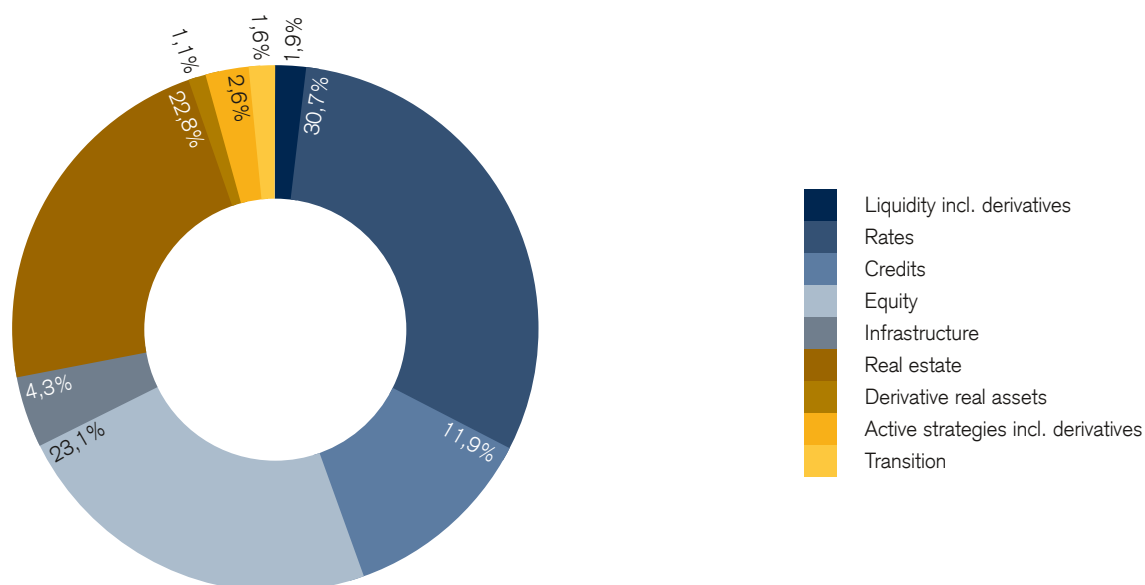
Last year, the waves caused by inflation-related storms of previous years subsided, leading to a general calming of the investment markets and a positive environment. Investors as a whole defied the geopolitical crises and saw reason for optimism. Major central banks such as the Fed and the ECB started making the expected interest rate cuts in the spring. The US, the world's largest economy, continued to see robust growth, which had a positive impact on incomes and wealth, thereby strengthening consumer sentiment. China, on the other hand, is struggling with a floundering real estate sector and an associated reluctance to invest and consume. The impact of artificial intelligence on investments, profits and ultimately productivity was the subject of widespread discussions throughout the entire investment year. Previously very lucrative investments in technology and corresponding infrastructure (microchips and data centers, for example), led to strong performance on tech-heavy US equity indices. Other markets, such as Europe where the share of technology is smaller, substantially underperformed the US equity markets. Reasons for this include not only the United States' general economic strength and technological leadership, as mentioned, but also political obstacles in Europe. There is a growing consensus that Europe should pledge to invest more in this area in order to lessen its years-long productivity gap with the US. Toward the end of the year, the Chinese government announced a comprehensive economic package aimed at bolstering investors' shaken confidence. At the same time, reforms are being discussed openly with the goal of tackling long-term challenges in a targeted manner. So far, the responses from capital markets have been cautious. The US presidential elections in November reinforced expectations that America will do everything in its power to strengthen its currently dominant economic and geopolitical role even further. Like European equities, Swiss equities underperformed the global markets to end the year only slightly higher, even despite the fact that the SNB hurried to cut interest rates before year-end. Overall, disappointing results from Nestlé, a heavy overweight in pharmaceutical stocks and a low weighting in technology companies led to such a strong underperformance of the defensive Swiss equity market.

The upcoming investment year will be challenging due to the different valuation and growth situations, the well-known volatility of the US president's policies as well as geopolitical hot spots. Most hopes continue to rest on technological advances and on AI investments having a lasting impact on the productivity of many sectors. Inflation is back near the target range in many places. The central banks will continue to closely monitor inflation trends, and adjustments to interest rates are also very possible.

Investments by the Pension Fund

The strategic alignment of the investment portfolio of the Pension Fund of Credit Suisse Group (Switzerland) remained largely unchanged throughout the year. The expected extraordinary outflows of funds required that the investment team remain watchful – both in terms of strategy and operations – as the procurement of liquidity usually results in additional costs. Thanks to the experienced investment team, sophisticated processes and specially developed systems, the Pension Fund could continue to implement a fully invested portfolio under these challenging circumstances and participate in the attractive capital market premiums at all times. Despite the fact that this resulted in a low strategic liquidity ratio, all obligations were still met without any difficulties and the investment team even managed to exceed the net outperformance targets. Particularly noteworthy is the fact that positive contributions were generated through both tactical positioning and implementation. The performance of the Pension Fund is 6.4% after costs, with that of the strategy being 5.6%. All asset classes once again made a positive contribution to the total return.

Asset Allocation as of December 31, 2024



Sustainability – ESG

The Pension Fund of Credit Suisse Group (Switzerland) strives to achieve continuous development in terms of the sustainability of its investments. To that end, the now well-established internal ESG group, made up of employees from various teams in the investment sector, is dedicated to the management, definition, and strategic development of sustainability issues.

To ensure that investments are effective and to promote sustainable companies, the Asset Management Association Switzerland collaborated with Swiss Sustainable Finance in the fourth quarter of 2023 to publish the Swiss Stewardship Code. This code can be considered a guideline for pension funds, etc. on how investors can actively exercise shareholder rights in Switzerland.

In 2024, the aim was therefore to check to what extent the service providers used by the Pension Fund were in compliance with the Swiss Stewardship Code. Both EOS Federated Hermes, a service provider that conducts and manages engagement activities on behalf of the Pension Fund, and UBS Asset Management were confirmed as being in compliance with the individual principles of the code with respect to proxy voting.

The sustainability and climate strategy provides for the integration of sustainability factors into investment decisions and support for sustainable environmental and social development in addition to the stewardship activities. Carbon reduction measures focus on the carbon-intensive coal sector as it is considered to be one of the main drivers of climate change. A decision was made to exclude the coal sector from the investment universe due not only to its potential portfolio risks, but also for the purpose of reducing the carbon intensity of the Pension Fund's portfolio. To this end, the Pension Fund collaborated with Urgewald e.V., an association that identifies companies in the thermal coal value chain.

Another of the Pension Fund's goals is to improve the ESG (environmental, social, and governance) transparency of its investments even further. For example, the 2024 sustainability report, which is based on the ASIP ESG guidelines, included sustainability-related key figures on direct and listed Swiss real estate investments for the first time.

Board of Trustees

Resolutions and activities of the Board of Trustees of the Pension Fund

In the reporting year, the Board of Trustees of the Pension Fund of Credit Suisse Group (Switzerland) focused primarily on the following items of business:

- 2023 Annual Report and financial statements, and discharge of the management.
- Asset and liability management process.
- Pension Fund regulations, minor amendments regarding unpaid leave as well as the interplay of daily benefits under health insurance and the waiver of contributions.
- Regulations on investments, amendments to the investment strategy.
- Organizational regulations, adjustments.
- Regulations on provisions, adjustments.
- Election regulations, amendments.
- Board of Trustees elections.
- Questions relating to the acquisition of Credit Suisse Group AG by UBS Group AG and the integration of the two pension funds. In this context, new affiliation agreements were concluded with all operational units at UBS.
- Clarification of certain questions in connection with the partial liquidation. Furthermore, the Board of Trustees passed resolutions regarding the implementation of the partial liquidations of Fides Treasury Services AG and CS Singapore Branch, both with effect from the end of 2023.
- Resolutions regarding the interest paid on retirement assets for 2024 and on the cost-of-living allowance for current pensions.

Continuing education and introduction programs

The Board of Trustees takes regular steps to enhance its expertise and skills in employee benefits insurance and general investment issues. In the reporting year, external experts provided training sessions on the topics of BVG reform and the liability of the Board of Trustees. In addition, members of the Board were able to attend external training courses. Pension Fund staff also provided new Board members with individual training.

Responsibility

The Pension Fund of Credit Suisse Group (Switzerland), with total assets of some CHF 17.6 billion, nearly 14,000 active insured, and approximately 11,000 pensioners, is one of the largest pension funds in Switzerland. The Board of Trustees and the management are deeply aware of their responsibilities and thus apply the highest levels of diligence and professionalism in their administration of the Pension Fund. Those responsible for managing the Fund consider it very important to maintain a competitive level of benefits and ensure that the insured participants enjoy the most comprehensive insurance coverage possible.

We would like to thank you, the insured participants, for placing your trust in us.

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)



Joachim Oechslin
Chair of the Board of Trustees



Jürg Roth
Chief Executive Officer



Balance sheet and
operative account

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II – Balance sheet and operative account

2.1 Balance sheet

The amounts listed in the balance sheet, operative account, and explanatory notes are rounded to the nearest CHF. In individual cases, the total (in CHF and as a percentage) differs marginally from the sum of the individual values.

	Note	31.12.2024		31.12.2023	
		CHF	%	CHF	%
Assets					
Investments	3.6.4	17,584,841,982	99.9	17,291,300,233	99.9
Other assets and prepayments and accrued income	3.7.1	19,574,103	0.1	17,336,340	0.1
Total assets		17,604,416,085	100.0	17,308,636,574	100.0

Investments in an employer's enterprise are reported and explained in Section 3.6.10 of the explanatory notes.

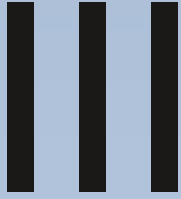
	Note	31.12.2024		31.12.2023	
		CHF	%	CHF	%
Liabilities					
Liabilities		210,713,411	1.2	254,911,117	1.5
Termination benefits and pensions		120,128,246	0.7	170,239,193	1.0
Other liabilities		20,948,013	0.1	19,168,114	0.1
Loans	3.7.3	69,637,152	0.4	65,503,810	0.4
Accrued liabilities and deferred income		2,672,033	0.0	2,819,288	0.0
Employer's contribution reserve	3.6.11	25,258,592	0.1	73,945,630	0.4
Non-actuarial provisions	3.7.4	66,000,000	0.4	–	–
Pension liabilities and actuarial provisions		13,781,885,679	78.4	13,688,566,806	79.1
Active participants' liabilities	3.5.2	6,003,381,311	34.1	6,146,323,522	35.5
Pensioners' liabilities	3.5.4	7,279,193,036	41.3	7,241,517,284	41.8
Actuarial provisions	3.5.5	499,311,332	2.8	300,726,000	1.7
Reserve for fluctuations in asset value	3.6.3	2,481,000,000	14.1	2,464,000,000	14.2
Endowment capital, non-committed funds (+) / underfunding (–)		1,036,886,369	5.9	824,393,732	4.8
Balance as of January 1		824,393,732	4.7	1,425,801,564	8.2
Income surplus (+) / expense surplus (–)		212,492,637	1.2	(601,407,831)	(3.5)
Total liabilities		17,604,416,085	100.0	17,308,636,574	100.0

2.2 Operative account

Operative account

	Note	2024 CHF	2023 CHF
Ordinary and other contributions and lump-sum transfers			
Employee contributions		139,361,111	152,806,653
Employer contributions		242,843,474	263,952,916
One-time payments and purchase amounts		62,468,080	70,816,844
Transfers to employer's contribution reserve		–	–
Total ordinary and other contributions and lump-sum transfers		444,672,666	487,576,413
Lump-sum transfers on joining the Pension Fund			
Termination benefit transfers		32,688,009	84,663,777
Transfer to reserve for fluctuations in asset value		–	72,678
Repayment of withdrawals for home ownership / divorce		10,539,916	16,467,378
Total lump-sum transfers on joining the Pension Fund		43,227,925	101,203,834
Inflow from contributions and lump-sum transfers on joining the Pension Fund		487,900,590	588,780,246
Regulatory benefits			
Retirement pensions		(407,564,828)	(409,474,936)
Survivors' pensions (surviving spouse's pensions)		(66,753,259)	(66,126,110)
Orphan's pensions		(1,044,462)	(1,151,994)
Disability pensions		(21,678,690)	(21,610,530)
Other regulatory benefits		(5,422,457)	(7,830,043)
Lump-sum payments on retirement		(116,778,391)	(179,518,936)
Lump-sum payments upon death or disability		(6,560,373)	(8,158,245)
Lump-sum payments upon divorce (pensioners)		(1,064,330)	(267,507)
Total regulatory benefits		(626,866,790)	(694,138,300)
Termination benefits			
Termination benefits on leaving the Pension Fund	3.5.2	(564,980,049)	(863,114,366)
Transfer of additional funds for collective withdrawals	3.9.1	(10,301,172)	–
Repayment of withdrawals for home ownership / divorce		(31,475,069)	(32,010,894)
Total termination benefits		(606,756,290)	(895,125,260)
Outflow for benefits and withdrawals		(1,233,623,080)	(1,589,263,560)
Increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves			
Increase (–) / decrease (+) in active participants' liabilities	3.5.2	427,135,286	777,995,553
Interest on active participants' liabilities	3.5.2	(284,193,075)	(295,744,502)
Increase (–) / decrease (+) in pensioners' liabilities	3.5.4	(37,675,752)	(619,890,327)
Increase (–) / decrease (+) in actuarial provisions	3.5.5	(198,585,332)	(204,609,000)
Increase (–) / decrease (+) in employer's contribution reserves	3.6.11	50,088,894	–
Total increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves		(43,229,979)	(342,248,276)
Insurance cost			
Contributions to Security Fund BVG		(1,291,905)	(1,371,371)
Net result of insurance activities		(790,244,373)	(1,344,102,961)

	Note	2024 CHF	2023 CHF
Investments			
Return on investments	3.6.8	1,157,298,897	1,023,075,003
Interest on termination benefits		(1,429,682)	(1,626,827)
Interest on loans	3.7.3	(4,183,342)	(3,153,152)
Interest on employer's contribution reserve	3.6.11	(1,401,857)	(3,521,220)
Asset management costs	3.6.9	(114,660,128)	(196,151,800)
Net return on investments		1,035,623,888	818,622,003
Other income			
		–	–
Other expenses		(951,443)	(832,229)
Administration cost			
General administration cost	3.7.2	(14,622,265)	(10,616,015)
Auditors and pension actuary		(266,184)	(446,003)
Supervisory authorities		(46,986)	(32,628)
Total administration costs		(14,935,435)	(11,094,646)
Income surplus / expense surplus before adding to or releasing from reserve for fluctuations in asset value			
		229,492,637	(537,407,831)
Increase (–) / decrease (+) in reserve for fluctuations in asset value		(17,000,000)	(64,000,000)
Income surplus (+) / expense surplus (–)		212,492,637	(601,407,831)



Explanatory notes

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III – Explanatory notes

3.1 General information and organization

3.1.1 Legal form and objectives

A foundation as defined by Art. 80 et seq. of the Swiss Civil Code (SCC), Art. 331 of the Swiss Code of Obligations (SCO), and Art. 48(2) of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) has been established under the name Pension Fund of Credit Suisse Group (Switzerland).

The objective of the foundation is to provide employee benefits insurance as defined by the BVG and its implementing ordinances for employees of UBS Group AG and companies that have close business and financial ties with it, who had been employees of Credit Suisse Group AG and companies that had close business and financial ties with it at the time of Credit Suisse Group AG's acquisition by UBS, together with their dependents and surviving dependents, as well as pensioners insured in the foundation at the time of the acquisition by UBS, against the financial consequences of retirement, disability, and death. The foundation may also make provisions in excess of the statutory minimum benefits, including assistance to alleviate hardship caused by illness, accident, disability, or unemployment.

Employees of companies with close business or financial ties may, through a resolution of the Board of Trustees and in agreement with the company, be included in the foundation on condition that the foundation is provided with the required funds. Affiliation of a company requires a written affiliation agreement.

In order to achieve its purpose, the foundation may conclude insurance contracts or join existing contracts, as long as the foundation itself acts as both policyholder and beneficiary.

3.1.2 BVG registration and registration with the BVG Security Fund

The foundation has been entered in the BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS) register of occupational pension plans under number ZH 1290. The foundation is affiliated with the BVG Security Fund.

3.1.3 Plan statutes and regulations

As of December 31, 2024, the following plan statutes and regulations were in force:

Plan statutes and regulations		
	Approved on	Valid from
Deed of foundation	21.09.2023	18.01.2024
Pension Fund regulations	12.03.2024	01.04.2024
Organizational regulations	19.04.2024	19.04.2024
Regulations on investments	03.12.2024	31.12.2024
ALM regulations	12.12.2022	01.01.2023
Regulations on provisions	29.10.2024	31.12.2024
Regulations on partial liquidation	09.04.2020	09.04.2020
Regulations on the election of the Board of Trustees	04.06.2024	01.07.2024

3.1.4 Pension Fund bodies / authorized signatories

Board of Trustees

The Board of Trustees is composed of an equal number of employee and employer representatives, 12 in all, whose term of office runs from 2021 to 2024. The names of the members of the Board of Trustees are listed below, along with the composition of the committees and the other governing bodies (as of December 31, 2024).

The election to the Board of Trustees for the term of office from 2025 to 2028 was held in the 2024 reporting year. The new members of the Board of Trustees will take office after the approval of the 2024 Annual Report, which is expected to occur at the ordinary meeting on April 8, 2025.

The members of the Board of Trustees and the Pension Fund management have joint signatory authority (dual authorization) on behalf of the Pension Fund. The Board of Trustees is further entitled to grant joint signatory authority to other persons and to determine the nature and scope of this authority. The authorized signatories are listed in the Commercial Register.

Employer representatives appointed by UBS Group AG

Joachim Oechslin, Chair, UBS AG, Zurich
Anton Simonet, UBS Switzerland AG, Zurich (from September 4, 2024)
Patrick Stolz, UBS Business Solutions AG, Zurich (from July 2, 2024)
Burkhard Varnholt, UBS AG, Zurich (from January 1, 2024)
Niklaus Boser, UBS AG, Zurich
Christian Stark, UBS AG, Zurich
Claude Täschler, Credit Suisse (Switzerland) Ltd., Zurich (until July 1, 2024)
André Helfenstein, Credit Suisse (Switzerland) Ltd., Zurich (until September 3, 2024)

Employee representatives

Moreno Ardia, Vice-Chair, UBS Switzerland AG, Zurich, constituency 1
Damian Hodel, UBS Switzerland AG, Zurich, constituency 1
Daniel Egli, UBS Switzerland AG, Lucerne, constituency 1
Gaby Kuchta-Schmidt, UBS AG, Zurich, constituency 1
Timoteo Gandolfi, UBS Switzerland AG, Lugano, constituency 2
Christian Braun, UBS Asset Management Switzerland AG, Zurich, constituency 1

The constituencies are divided as follows:

Constituency 1: German-speaking Switzerland

Constituency 2: French-speaking and Italian-speaking Switzerland

Investment Committee

Burkhard Varnholt, Chair (from January 1, 2024)
Joachim Oechslin
Timoteo Gandolfi (voting until June 4, 2024; non-voting from June 5, 2024)
Christian Braun
Arnaud Erhard (non-voting until June 4, 2024; voting from June 5, 2024)
Jürg Roth (CEO) (non-voting) (from September 1, 2024)
Andreas Dänzer (CIO) (non-voting)
Martin Wagner (CEO) (non-voting) (until August 31, 2024)

ALM Committee

Christian Stark, Chair
Joachim Oechslin
Christian Braun
Daniel Egli
Andreas Dänzer (CIO)
Holger Inhester (CFO)
Jürg Roth (CEO) (non-voting) (from September 1, 2024)
Martin Wagner (CEO) (non-voting) (until August 31, 2024)

Compensation and Promotion Committee

Patrick Stolz, Chair (from July 2, 2024)

Niklaus Boser

Arnaud Erhard

Damian Hodel

Claude Täschler (until July 1, 2024)

Audit and Risk Committee

Moreno Ardia, Chair

Christian Stark

Damian Hodel

Gaby Kuchta-Schmidt

Executive Committee

Joachim Oechslin, Chair

Moreno Ardia

Christian Braun (from April 19, 2024)

Patrick Stolz (from July 2, 2024)

Claude Täschler (from April 19, 2024, until July 1, 2024)

Jürg Roth (CEO) (from September 1, 2024)

Holger Inhester (CFO) (from April 19, 2024)

Andreas Dänzer (CIO) (from April 19, 2024)

Roger Nigg (CPS) (from April 19, 2024)

Martin Wagner (CEO) (until August 31, 2024)

Management

Jürg Roth, Chief Executive Officer (CEO) (from September 1, 2024)

Andreas Dänzer, Chief Investment Officer (CIO)

Holger Inhester, Chief Financial Officer (CFO)

Roger Nigg, Chief Pension Services (CPS)

Martin Wagner, Chief Executive Officer (CEO) (until August 31, 2024)

3.1.5 Actuaries, auditors, advisors, supervisory authority

Pension actuary

c-alm AG, St. Gallen, contracting party

Roger Baumann, responsible pension actuary

Auditors

PricewaterhouseCoopers AG, Bern

Real estate valuers

Wüest Partner AG, Zurich

Investment controller

PPCmetrics AG

Supervisory authority

BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS), Zurich

3.1.6 Affiliated employers

As of the end of the reporting year, 10 (previous year: 14) different employers with active insured were affiliated with the Pension Fund of Credit Suisse Group (Switzerland).

The acquisition of Credit Suisse Group AG by UBS Group AG resulted in numerous mergers in the 2024 reporting year that impacted the structure of the affiliated employers:

- Absorption merger of Credit Suisse (Switzerland) Ltd. by UBS Switzerland AG;
- Absorption merger of Credit Suisse AG by UBS AG;
- Absorption merger of Credit Suisse Group AG by UBS Group AG
(in which the employees of Credit Suisse Group AG are covered under the affiliation agreement of UBS AG);
- Absorption merger of Aventicum Capital Management (Suisse) SA by Credit Suisse Asset Management (Switzerland) Ltd., followed by the absorption merger of Credit Suisse Asset Management (Switzerland) Ltd. by UBS Asset Management Switzerland AG;
- Absorption merger of Credit Suisse Funds AG by UBS Fund Management (Switzerland) AG.

Furthermore, the following new affiliation agreements were concluded in the 2024 reporting year:

- UBS Business Solutions AG;
- UBS Asset Management AG.

The following affiliation agreements were terminated in the 2024 reporting year:

- Credit Suisse Insurance Linked Strategies Ltd.;
- Credit Suisse Investment Partners (Switzerland) Ltd.;
- Corby SA;

Further explanations can be found in explanatory note no. 3.9.1.

Up to and including the 2023 reporting year, the proportion of pension obligations pertaining to the contingent of pensioners was reported as at the end of 2016. However, in the course of the takeover of Credit Suisse Group AG by UBS Group AG, it was decided to dispense with this presentation in the future because its meaningfulness was diminished by the structural changes.

Affiliated employers

Name of the affiliated employer	31.12.2024 Number of active participants	31.12.2023 Number of active participants	31.12.2024 Proportion of active participants in %
UBS Switzerland AG	6,361	–	46.32
Credit Suisse (Switzerland) Ltd.	–	7,169	0.00
UBS AG	4,191	–	30.52
Credit Suisse AG	–	5,081	0.00
Credit Suisse Group AG	–	1	0.00
UBS Asset Management Switzerland AG	349	–	2.54
Credit Suisse Asset Management (Switzerland) Ltd.	–	505	0.00
Aventicum Capital Management (Suisse) SA	–	9	0.00
UBS Fund Management (Switzerland) AG	162	–	1.18
Credit Suisse Funds AG	–	83	0.00
UBS Business Solutions AG	103	–	0.75
UBS Asset Management AG	4	–	0.03
UBS Europe SE Swiss Branch	–	–	0.00
Credit Suisse Services Ltd.	2,061	2,336	15.01
BANK-now Ltd.	368	357	2.68
Pension Fund of CSG (Switzerland)	67	66	0.49
Credit Suisse Trust Ltd.	25	36	0.18
Credit Suisse Insurance Linked Strategies Ltd.	–	33	0.00
Credit Suisse Investment Partners (Switzerland) Ltd.	–	5	0.00
Corby SA	–	2	0.00
Fides Treasury Services AG	–	2	0.00
External insured participants	43	17	0.31
Total as of December 31	13,734	15,702	100.00
Number of affiliations with active participants	10	14	

3.1.7 Corporate governance

Integrity and loyalty of the responsible persons

All internal persons subject to the regulations – including the members of the Board of Trustees and its committees and the employees of the Pension Fund – must confirm their compliance with the loyal conduct regulations using a standardized form. The persons concerned have undertaken, furthermore, to disclose their bank accounts at the request of the Board of Trustees and to comply with the rules of the Pension Fund of Credit Suisse Group (Switzerland) governing personal account trading.

Similarly, external staff entrusted with asset management tasks, such as asset managers, the global custodian, investment consultants, and investment controllers, are required to submit a written declaration of loyal conduct.

Exercise of voting rights under Art. 49(a)(2) BVV 2

The Pension Fund exercises its voting rights in accordance with clear criteria; the exercise of voting rights and the disclosure of voting behavior also comply with the legal requirements. The Pension Fund exercises the shareholders' rights associated with equity investments in the interest of the insured participants. In the reporting year, the Pension Fund exercised 1,516 voting rights at annual general meetings held by listed joint-stock companies in Switzerland, Europe, the US, Canada, and the Asia-Pacific region (APAC).

Votes were exercised in compliance with the voting policies defined by the Pension Fund. The voting policies are reviewed at least once a year and, if necessary, updated or supplemented.

The voting behavior is described in detail on the Pension Fund's website.

Policy on retrocessions

The payment of retrocessions is dealt with in contractual agreements with the external asset managers. Any income accrues in full to the Pension Fund. Both the related accounts and any payments made are checked in detail by the Pension Fund. For the reporting year, all external asset managers have confirmed that they received no retrocessions.

Remuneration of the Board of Trustees and the committees

Employee representatives will be compensated as follows for their participation in the Board of Trustees and its committees:

Board of Trustees compensation

	Annual one-time payment in CHF	Attendance fee in CHF
Board of Trustees	2,000	1,600
Investment Committee	1,000	800
ALM Committee	1,000	800
Compensation and Promotion Committee	1,000	800
Audit and Risk Committee	1,000	800
Executive Committee	1,000	800
Regulations working group	1,000	800

External advisors are compensated according to expenditure as part of their mandate. Meetings of the Pension Fund and Pension Fund 2 that take place on the same day are considered a single meeting.

Effective costs are reimbursed against proof of expenditure. Course fees and expenses incurred for the attendance of necessary training linked to employee benefits insurance are reimbursed.

3.2 Active insured and pensioners

3.2.1 Active insured

Total active participants		
	31.12.2024	31.12.2023
Women	5,540	6,355
Men	8,194	9,347
Total	13,734	15,702

Change in number of total active participants			
	Men	Women	Total
No. of participants as of December 31, 2023	9,347	6,355	15,702
New participants	174	146	320
Departures (total)	(1,327)	(961)	(2,288)
of which through disability	(10)	(5)	(15)
of which through retirement	(128)	(63)	(191)
of which through change of job	(1,179)	(892)	(2,071)
of which through death	(10)	(1)	(11)
No. of participants as of December 31, 2024	8,194	5,540	13,734
Change in number of persons	(1,153)	(815)	(1,968)
Change in %	(12.3)	(12.8)	(12.5)

Average age of active participants		
	on 31.12.2024	on 31.12.2023
Women	42.2	41.2
Men	45.0	43.8

Pensionable salary, total in CHF		
	2024	2023
Women	424,483,034	465,842,347
Men	785,504,228	858,338,217
Total	1,209,987,262	1,324,180,564

Pensionable salary, average in CHF		
	2024	2023
Women	76,621	73,303
Men	95,863	91,830

3.2.2 Pensioners

Pensioners						
	Men 1.1.2025	Men 1.1.2024	Women 1.1.2025	Women 1.1.2024	Total 1.1.2025	Total 1.1.2024
Retirement pension recipients	5,034	5,089	3,011	3,054	8,045	8,143
Disability pension recipients	207	219	263	266	470	485
Survivors' pension recipients (surviving spouse's pensions)	175	171	1,631	1,644	1,806	1,815
Divorced spouse's pension recipients	1	1	33	31	34	32
Support pension recipients	18	20	10	11	28	31
Child's pension recipients	171	196	226	241	397	437
Total pensioners	5,606	5,696	5,174	5,247	10,780	10,943
Change in number of persons	(90)		(73)		(163)	
Change in %	(1.6)		(1.4)		(1.5)	

The number of pensioners changed as follows:

Change in number of pensioners		
	2024	2023
Number of pensioners at the beginning of the financial year	10,943	10,875
New pensioners		
Retired active participants	132	248
Retired disability pension recipients	24	16
Disability pension recipients	27	32
Survivors' pension recipients (surviving spouse's pensions)	112	115
Divorced spouse's pension recipients	2	1
Child's pension recipients	55	95
Termination of pension entitlement		
Death of retirement pension recipient	(254)	(245)
Death of disability pension recipient	(3)	(7)
Reactivation of disability pension recipient	(3)	(2)
Retirement of disability pension recipient	(36)	(17)
Death of survivors' pension (surviving spouse's pension) recipient	(121)	(100)
Death of divorced spouse's pension recipient	–	(1)
Expiration of child's pension and support pension	(98)	(67)
Number of pensioners at the end of the financial year	10,780	10,943

Average age of pensioners		
	on 1.1.2025	on 1.1.2024
Retirement pensions, women	76.3	75.8
Retirement pensions, men	75.4	74.9
Disability pension recipients	56.0	55.7
Survivors' pension recipients (surviving spouse's pension recipients)	80.0	79.8
Divorced spouse's pension recipients	71.0	70.3
Child's pension recipients	17.5	17.5

3.3 Implementation of objectives

As an autonomous pension institution, the Pension Fund has the legal form of a foundation. The foundation operates pension capital savings plans in the defined contribution system, consisting of

two pension pots: a pension capital pot and a supplementary pension capital account (for early retirement).

3.3.1 Characteristics of the pension plan

Pensionable salary

All employees aged 17 and above are insured for retirement benefits and for the risks of death and disability, provided that they receive a minimum salary pursuant to Art. 7 BVG.

The effective salary in the Pension Fund of Credit Suisse Group (Switzerland) consists of the base salary, the base salary excess, and the variable salary (incentive award). The effective salary may not exceed CHF 144,060. The maximum effective salary minus a coordination deduction of no more than CHF 29,400 results in the maximum pensionable salary of CHF 114,660.

The proportion exceeding the maximum pensionable salary in the Pension Fund of Credit Suisse Group (Switzerland) of CHF 114,660 is insured in the retirement capital savings plans of Pension Fund 2 of Credit Suisse Group (Switzerland).

The coordination deduction for part-time employees is adjusted in proportion to the level of employment. The pensionable salary risk component equals the average of the last three pensionable variable salaries (incentive awards).

Retirement

The reference age in the Pension Fund is 65. Retirement can be taken between the ages of 58 and 70 at the request of the employer or the insured participant.

Retirement pension

The pension is calculated by multiplying the available capital in the pension-accumulating pension pots – the pension capital and the pension capital supplementary account – by the pension conversion rate corresponding to the age of the insured participant. The retirement pension is a maximum of CHF 125,192.

The retirement pension is supplemented by the retiree's child's pension and an AHV bridging pension. The AHV bridging pension amounting to the anticipated AHV pension is paid from the same date as the retirement pension until the insured participant starts receiving the retirement pension from the Swiss Federal Old Age and Survivors' Insurance.

Lump-sum payments

At the request of the insured participant, up to 50% of the pension capital and pension capital supplementary account can be drawn as a lump sum. The portion of the accrued assets over CHF 1,029,000 can even be drawn in full as a lump sum.

The proportion of the pension capital and the pension capital supplementary account not used for the lifelong retirement pension must be paid out as a lump-sum payment or can be used to purchase an AHV bridging pension.

Disability pension

The amount of the temporary disability pension is calculated on the basis of the sum of 70% of the pensionable base salary, 45% of the pensionable base salary excess, and 45% of the pensionable salary risk component. The disability pension is supplemented by a disability bridging pension, a disabled person's child's pension, and the lump-sum payment in the event of disability.

Moreover, the obligation to pay contributions into the Pension Fund is waived from the 366th day in the event of an uninterrupted period of inability to work (waiver of contributions). During the period of disability, the Pension Fund will pay both the employee's savings contributions and those of the employer in accordance with the Standard contribution option, based on the pensionable base salary, the pensionable base salary excess, and the average of the last three pensionable awards before the occurrence of the inability to work. Contributions are waived in respect of that portion of the salary

which can no longer be earned. The waiver of contributions is granted for as long as the insured participant remains disabled, but only up to the age of 65.

Death benefits

In the event of the insured participant's death, the surviving spouse or cohabiting partner within the meaning of the regulations will be paid a surviving spouse's pension or cohabiting partner's pension amounting to 66% of the insured disability pension or of the retirement or disability pension already being drawn, provided that the surviving spouse or cohabiting partner fulfills one of the following criteria:

- They are responsible for financially supporting one or more children.
- At the time of the insured participant's death, the surviving spouse is 45 or older and the marriage or cohabitation lasted at least five years.

If the surviving spouse is not entitled to a pension, they will receive a lump-sum payment equal to three times the annual surviving spouse's pension.

The surviving spouse's pension or cohabiting partner's pension is supplemented by a lump sum payable at death and by orphan's pensions and support pensions for eligible children.

Provided that there is entitlement to a surviving spouse's pension or cohabiting partner's pension, the lump sum payable at death from the pension capital savings corresponds to half of the pensionable base salary, but no more than CHF 54,390, and the assets accumulated in the pension capital pot minus the individual maximum assets in the pension capital pot in accordance with the purchasing tables (Standard contribution option), and the assets accumulated in the pension capital supplementary account.

In all other cases, the lump sum payable at death corresponds to the termination benefits or the assets in the pension capital and pension capital supplementary account, but at least half of the sum of the pensionable base salary, base salary excess, and pensionable salary risk component (incentive award) insured in the pension capital savings plan.

1e retirement capital savings

Until December 31, 2019, in addition to pension capital savings, the Pension Fund operated a retirement capital savings plan consisting of two capital-accumulating pension pots: retirement capital and retirement capital supplementary account (for early retirement). This retirement capital savings plan was split off from the Pension Fund at the start of 2020 to form a separate 1e plan, managed under Pension Fund 2 of Credit Suisse Group (Switzerland). The 1e plan offers insured participants with a salary subject to AHV contributions of over CHF 144,060 (as of 2024) the opportunity to select one of eight investment strategies for their pension assets.

3.3.2 Financing, financing method

Contributions by the insured participants and the employer

The insured participants can choose the level of their savings contribution annually from the three contribution options: Basic, Standard, and Top. In the absence of active selection, they are assigned to the Standard contribution option.

The age-dependent savings rates for the employee are between 5.0% and 14.0% of the pensionable base salary, and between 3.0% and 9.0% of the pensionable base salary excess and the variable salary (incentive award).

The age-dependent savings contributions for the employer are between 7.5% and 25.0% of the pensionable base salary. The savings contribution rate for the base salary excess and variable salary (incentive award) is 6.0% from the age of 25 onwards.

The risk contributions are fully financed by the employer in all three contribution options. The risk contributions from the ages of 18 to 24 are 1.5% on the pensionable base salary, the pensionable base salary excess, and the variable salary. From the age of 25, the risk contributions are 2.5% on

the pensionable base salary, the pensionable base salary excess, and the variable salary. From the age of 66, risk contributions are no longer calculated.

Further information on the contributions can be found in the current "Pension capital savings" Pension Fund regulations at www.credit-suisse.com/pensionfund.

3.4 Significant accounting policies and valuation methods, consistency

3.4.1 Statement of compliance with Swiss GAAP FER 26

Bookkeeping, balance sheet reporting, and valuation are carried out in accordance with the provisions of Swiss GAAP FER 26.

3.4.2 Significant accounting policies and valuation methods

The books of account are kept in accordance with the commercial principles of the Swiss Code of Obligations.

Securities

Securities are stated at market value on the balance sheet date.

Swiss mortgages (mortgage deeds)

Swiss mortgages (mortgage deeds) are recognized in the balance sheet at nominal value minus any valuation adjustments required for operational purposes.

Real estate

Direct real estate holdings are reported in the balance sheet at market value. The basis on which the external assessor determines the market value is the sum of the discounted net cash flow at the time of the valuation (DCF method). A risk-based real interest rate is applied in the discounting calculation. This comprises a risk-free interest rate, together with a premium for the real estate risk (immobility of capital), the macro-location, the micro-location depending on utilization, and the premiums for property quality and investment risk. As of the balance sheet date, the range for the discount rate was between 2.35% and 3.75% (previous year: 2.3% and 3.9%).

The real estate is appraised annually, and 20% of the real estate holdings are inspected on site at the time of review. All real estate must be inspected at five-year intervals. Indirect real estate holdings are recognized in the balance sheet at market prices.

Alternative investments

Listed alternative investments are reported in the balance sheet at market value. Non-listed alternative investments are reported according to their net asset value (NAV). The NAV for alternative investments is tested for stable market value by independent experts, corrected where necessary, and extrapolated to the balance sheet date. The task of checking the NAV is performed by the relevant asset manager, checked for plausibility by the Pension Fund, and discussed and analyzed in regular meetings with the asset manager.

Other assets

Other assets are recognized at nominal value, minus any valuation adjustments required for operational purposes. Since the 2023 reporting year, project costs with total expenses exceeding CHF 500,000 have been capitalized and amortized on a linear basis over a predefined term. The capitalized project costs form part of the other assets. In addition to annual amortization, an impairment test is carried out annually.

Non-actuarial provisions

Non-actuarial provisions comprise deferred taxes for real estate capital gains taxes on the portfolio of direct real estate holdings. Deferred taxes are calculated based on an internal estimate of real estate capital gains taxes that were potentially incurred. Future capital gains taxes were taken into consider-

ation whereas potential transaction costs – such as real estate transfer tax, fees due to the land registry office, notary fees, real estate agents' commissions and other costs – were disregarded. The provisions are based on a best estimate since historical data is still being processed due to the long holding period of the real estate portfolio.

Liabilities of active insured

The pension liabilities of active insured comprise the retirement assets in accordance with statutory and regulatory requirements. Pension liabilities are confirmed annually by the actuarial expert.

Pensioners' liabilities

The pension actuary calculates the pensioners' liabilities annually using actuarial bases and taking into account statutory and regulatory requirements.

Actuarial provisions

Actuarial provisions are calculated on the basis of the regulations on provisions and recommendations by the pension actuary. Actuarial provisions are calculated annually by the pension actuary.

Other liabilities

Other liabilities are recognized at nominal value.

3.4.3 Changes in accounting policy and in bookkeeping

The new balance sheet item "Non-actuarial provisions" will be reported from the 2024 reporting year onward. It comprises provisions for deferred real estate capital gains taxes. Explanations on this item can be found in explanatory note no. 3.7.4.

3.5 Actuarial risks / risk benefit coverage / coverage ratio

3.5.1 Type of risk benefit coverage, reinsurance agreements

The Pension Fund autonomously bears the risks of retirement, disability, and death. It has no reinsurance agreements.

3.5.2 Liabilities of active insured

Overall development of liabilities of active insured

The liabilities of active insured developed as follows in the reporting year:

Overall development of active participants' liabilities

	2024 in CHF	2023 in CHF	Change in CHF
Active participants' liabilities as of January 1	6,146,323,522	6,628,574,573	(482,251,051)
Employer's and employee's savings contributions	348,512,693	379,468,425	(30,955,732)
Purchase amounts and one-time payments	62,468,080	70,816,844	(8,348,764)
Termination benefit transfers	32,688,009	84,663,777	(51,975,768)
Repayment of withdrawals for home ownership / divorce	10,539,916	16,467,378	(5,927,463)
Termination benefits on leaving the Pension Fund	(564,980,049)	(863,114,366)	298,134,317
Withdrawals for encouragement of home ownership / divorce	(31,475,069)	(32,010,894)	535,825
Interest paid on retirement savings capital (5.00% / 5.00%)	284,193,075	295,744,502	(11,551,427)
Lump-sum payments on retirement	(108,041,392)	(179,518,936)	71,477,543
Transfer to pensioners' liabilities due to retirement	(136,769,144)	(231,890,689)	95,121,546
Transfer to pensioners' liabilities due to partial retirement	(10,404,884)	(7,955,718)	(2,449,165)
Transfer to pensioners' liabilities due to disability	(22,745,529)	(8,506,731)	(14,238,798)
Transfer to pensioners' liabilities due to death	(6,927,917)	(6,414,644)	(513,274)
Total active participants' liabilities as of December 31	6,003,381,311	6,146,323,522	(142,942,211)

3.5.3 Total retirement savings capital in accordance with the law on occupational pensions ("shadow account")

The retirement savings capital in accordance with the law on occupational pensions of the active insured is as follows:

BVG retirement savings capital

	31.12.2024 in CHF mn	31.12.2023 in CHF mn
Retirement savings capital in accordance with the law on occupational pensions	1,293.2	1,340.0

3.5.4 Pensioners' liabilities

Development of pensioners' liabilities

The pensioners' liabilities developed as follows in the reporting year:

	2024 in CHF	2023 in CHF	Change in CHF
Pensioners' liabilities as of January 1	7,241,517,284	6,621,626,957	619,890,327
Interest on pensioners' liabilities	114,016,750	166,530,637	(52,513,887)
Pension payments	(502,463,696)	(506,193,613)	3,729,917
Lump sum withdrawal on IV retirement	(8,736,999)	(999,318)	(7,737,681)
Transfer from active participants' liabilities	176,847,474	254,767,782	(77,920,308)
Increase in pension liabilities due to development of risk associated with active participants	33,209,517	17,864,835	15,344,682
Pensioners' risk result	(11,913,240)	8,821,422	(20,734,662)
Change in technical interest rate	236,715,946	679,098,582	(442,382,636)
Total pensioners' liabilities as of December 31	7,279,193,036	7,241,517,284	37,675,752

Pensioners' liabilities comprise the following components:

Pensioners' liabilities			
	31.12.2024 in CHF	31.12.2023 in CHF	Change in CHF
Retirement pensions	5,982,926,489	5,973,145,092	9,781,397
AHV bridging pensions	6,061,434	9,374,118	(3,312,684)
Survivors' pensions (surviving spouse's pensions)	757,448,765	739,968,736	17,480,029
Divorced spouse's pensions	15,964,092	15,409,932	554,160
Disability pensions	485,159,800	469,592,733	15,567,067
Disability bridging pensions	3,086,641	3,537,718	(451,077)
Child's pensions and support pensions	28,545,815	30,488,955	(1,943,140)
Total pensioners' liabilities	7,279,193,036	7,241,517,284	37,675,752

Cost-of-living allowance for pensioners

The Board of Trustees continuously monitors price development measured against the Swiss Consumer Price Index and annually reviews whether to grant a cost-of-living allowance. Pensions were last adjusted on January 1, 2007. The cumulative increase in the cost of living since then amounts to 8.6% (or 0.46% p.a.) as measured by the Swiss Consumer Price Index. The Board of Trustees has decided not to grant a cost-of-living allowance on pensions as of January 1, 2025.

3.5.5 Actuarial provisions

Actuarial provisions			
	31.12.2024 in CHF	31.12.2023 in CHF	Change in CHF
Provision for increase in life expectancy	–	43,449,000	(43,449,000)
Provision for actuarial risks	55,792,465	60,944,000	(5,151,535)
Provision for retirement losses	271,310,200	139,263,000	132,047,200
Provision for pensioners remaining from previous affiliations	917,000	1,070,000	(153,000)
Provision for partial liquidation	119,000,000	56,000,000	63,000,000
Provision for plan conversion	52,291,667	–	52,291,667
Total actuarial provisions	499,311,332	300,726,000	198,585,332

Provision for increase in life expectancy

On the recommendation of the pension actuary, the Board of Trustees has decided to refrain from creating a provision for the increase in life expectancy. This provision was originally intended as a way of cushioning the impact of the changeover to newer generation tables.

	2024 in CHF	2023 in CHF
Provision for increase in life expectancy as of January 1	43,449,000	26,487,000
Decrease	(43,449,000)	–
Increase for future changes in actuarial principles	–	16,962,000
Provision for increase in life expectancy as of December 31	–	43,449,000

Provision for actuarial risks

The provision for actuarial risks is intended to offset short-term unfavorable fluctuations in the risks of death and disability for active insured. The provision is formed on the recommendations of the pension actuary based on a risk analysis. The provision is recalculated each year and corresponds to 4.5% of the pensionable base salaries in the Pension Fund.

	2024 in CHF	2023 in CHF
Provision for actuarial risks as of January 1	60,944,000	68,407,000
Decrease	(5,151,535)	(7,463,000)
Increase	–	–
Provision for actuarial risks as of December 31	55,792,465	60,944,000

Provision for retirement losses

The provision for retirement losses aims to cover expected losses for cases of new retirement where these are not covered by current financing. The amount of the provision is calculated by the pension actuary.

	2024 in CHF	2023 in CHF
Provision for retirement losses as of January 1	139,263,000	–
Increase (decrease) as a result of a change in the technical interest rate	163,918,069	213,111,000
Decrease due to retirements in the reporting year	(20,194,690)	–
Changes in the total to be taken into account and in the regulatory benefits	(11,676,179)	–
Decrease due to further regulatory changes to the conversion rates	–	(73,848,000)
Provision for retirement losses as of December 31	271,310,200	139,263,000

Provision for pensioners remaining from previous affiliations

This provision serves to compensate the lost restructuring potential of employers that are no longer affiliated for the share of pensioners allocated to them as of December 31, 2016. The amount of the provision is calculated by the pension actuary and is defined as the difference between the risk-free assessment and the assessment in accordance with the technical interest rate.

	2024 in CHF	2023 in CHF
Provision for pensioners remaining from previous affiliations as of January 1	1,070,000	1,223,000
Decrease	(153,000)	(153,000)
Increase	–	–
Provision for pensioners remaining from previous affiliations as of December 31	917,000	1,070,000

Provision for partial liquidation

The provision for partial liquidation is formed if the conditions for partial liquidation according to the regulations on partial liquidation are assumed to have been met as of the balance sheet date but the partial liquidation is not yet complete. The amount of the provision is calculated by the pension actuary on the basis of the statutory financial situation as of the reporting date.

	2024 in CHF	2023 in CHF
Provision for partial liquidation on 1.1.	56,000,000	–
Decrease	–	–
Increase	63,000,000	56,000,000
Provision for partial liquidation on 31.12.	119,000,000	56,000,000

Provision for the 2027 plan conversion

In view of the planned change to the Pension Fund regulations with effect from 2027, a provision will be created to finance the compensation benefits. A credit interest rate will be credited to the provision for the 2027 plan conversion, analogous to the annual interest rate on the retirement assets of the active insured.

	2024 in CHF	2023 in CHF
Provision for plan conversion in 2027 on Jan. 1	–	–
Decrease	–	–
Increase	50,000,000	–
Interest rate (5.00% / n.a.)	2,291,667	–
Provision for plan conversion in 2027 on Dec. 31	52,291,667	–

3.5.6 Conclusions of the last actuarial report

In its actuarial report as of December 31, 2024, the pension actuary confirmed the following:

- Regulatory actuarial provisions on benefits and financing are in line with current statutory requirements.
- As of December 31, 2024, the Pension Fund of Credit Suisse Group (Switzerland) provides sufficient security to ensure that it can fulfill its regulatory obligations. It thus complies with the requirements of Art. 52(e)(1) BVG.

Further conclusions can be found in Section V – Confirmation of the pension actuary.

3.5.7 Actuarial principles and other significant actuarial assumptions

Actuarial principles / technical interest rate

	31.12.2024	31.12.2023
	BVG 2020, CMI with LTR 2.10%	BVG 2020, CMI with LTR 2.10%
Actuarial principles		
Technical interest rate	1.31%	1.62%

The variable technical interest rate is defined as the return on Swiss government Eidgenossen bonds for the duration of the liabilities (12 years), plus 96 basis points (bps) (previous year: 97 bps), subject to a cap of 450 bps (previous year: 450 bps). As of the end of the reporting year, the technical interest rate according to this formula was 1.31% (previous year: 1.62%).

3.5.8 Changes in actuarial principles and assumptions

In the 2024 reporting year, the Pension Fund lowered the technical interest rate from 1.62% to the current rate of 1.31% (in the previous year [2023], the Pension Fund lowered the technical interest rate from 2.58% to 1.62%). The effects of the changes in the technical interest rate are shown in the table below:

Effect of change in technical interest rate		
	31.12.2024 in Mio. CHF	31.12.2023 in Mio. CHF
Increase (+) / decrease (–) in pensioners' liabilities	236.7	679.1
Increase (+) / decrease (–) in provision for retirement losses	163.9	213.1
Increase (+) / decrease (–) in provision for increase in life expectancy	–	4.1
Increase (+) / decrease (–) in provision for partial liquidation	(50.0)	(57.0)
Total effect of change in technical interest rate	350.6	839.3

The reduction in the technical interest rate resulted in a reduction in the funding ratio under Art. 44 BVV 2 of around 3.3 percentage points in 2024 (previous year [2023]: reduction in the funding ratio of around 8.0 percentage points or 6.13% in relative terms).

The biometric principles remained unchanged in the 2024 reporting year.

For the forecast of future mortality, the Pension Fund uses the Continuous Mortality Investigation (CMI) method, with a long-term rate for mortality improvement (LTR) of 2.1%. The CMI method originates from a research contract of the Institute and Faculty of Actuaries (IFoA) in the UK.

3.5.9 Coverage ratio under Article 44 BVV 2

Actuarial balance sheet				
Actuarial principles		31.12.2024 BVG 2020, CMI with LTR 2.10% 1.31% CHF	31.12.2023 BVG 2020, CMI with LTR 10% 1.62% CHF	Change in CHF
Technical interest rate	Note			
Pension liabilities, pension capital savings				
Active participants' liabilities	3.5.2	6,003,381,311	6,146,323,522	(142,942,211)
Pensioners' liabilities	3.5.4	7,279,193,036	7,241,517,284	37,675,752
Actuarial provisions	3.5.5	499,311,332	300,726,000	198,585,332
Pension liabilities and actuarial provisions (PL)		13,781,885,679	13,688,566,806	93,318,873
Assets				
		17,604,416,085	17,308,636,574	295,779,511
Accrued liabilities, deferred income, and other liabilities	2.1	(213,385,444)	(257,730,406)	44,344,962
Employer's contribution reserve	3.6.11	(25,258,592)	(73,945,630)	48,687,037
Non-actuarial provisions	3.7.4	(66,000,000)	–	(66,000,000)
Pension assets (PA)		17,299,772,048	16,976,960,538	322,811,510
Coverage ratio under Art. 44 BVV 2 in % (= PA/PL)		125.5	124.0	1.5
Reserve for fluctuations in asset value	3.6.3	2,481,000,000	2,464,000,000	17,000,000
Non-committed funds		1,036,886,369	824,393,732	212,492,637

The coverage ratio as defined by Art. 44 BVV 2 is the ratio of pension assets to pension liabilities, as calculated according to commercial criteria.

With a funding ratio of 125.5% (previous year: 124.0%) and fully increased fluctuation reserves of CHF 2,481.0 million (previous year: CHF 2,464.0 million), the Pension Fund has non-committed funds of CHF 1,036.9 million (previous year: CHF 824.4 million).

Development of the coverage ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coverage ratio under Art. 44 BVV 2 in %	108.5	115.6	112.1	116.4	120.5	130.9	128.7	124.0	125.5

3.6 Explanatory notes on investments and net return on investments

3.6.1 Organization of investment activities, investment advisors and investment managers, investment rules and regulations

The regulations on investments of the Pension Fund of Credit Suisse Group (Switzerland) specify the objectives and principles, the organization, the division of responsibilities, authority, and the guidelines for the investment of assets and monitoring this process.

In accordance with the legal provisions and based on the ALM process, the Board of Trustees defines strategic requirements that are tailored to the financial and structural risk ability of the Pension Fund. The Board of Trustees is supported by the ALM Committee in this matter.

The CIO implements the investment activities on the basis of the strategic guidelines (including specified bandwidths) and the principles set out in the regulations on investments. The CIO is also responsible for the implementation of the sustainability requirements and objectives. The Investment Committee and the Board of Trustees monitor the CIO's investment activities.

Strategic asset allocation (SAA) and bandwidths

The strategic guidelines, in particular the neutral position, the bandwidths, and benchmarks (for example comparison indices) serve as a strategic control tool for the Board of Trustees. They are based on the investment categories defined in accordance with the regulations on investments; these categories deviate from statutory investment categorization in line with BVV 2. The following neutral positions and investment bandwidths apply as at December 31, 2024:

Strategic asset allocation (SAA) and bandwidths

	SAA in %	Min. in %	Max. in %
Nominal assets			
Liquidity	4.0	0.0	15.5
Rates	30.5	23.0	42.0
Credit	14.0	7.0	21.0
Total nominal assets	48.5	–	–
Real assets			
Equity	23.0	17.5	28.5
Infrastructure	4.5	2.5	6.5
Real estate	22.0	15.5	28.5
Commodities	0.0	0.0	20.0
Total real assets	49.5	–	–
Active strategies	0.0	0.0	20.0
Transition	2.0	0.0	4.0
Total	100.0	–	–
Foreign currency	7.5	2.5	12.5

Explanatory note on the investment groups and investment categories

The Pension Fund classifies the investments into four investment groups: nominal assets, real assets, active strategies, and transition. The investments are made in both CHF and foreign currencies.

Nominal assets

Nominal assets are claims to an amount in a currency. This investment group includes the following:

Nominal assets investment category

Liquidity	Liquidity refers to bank deposits, time deposits, and receivables with fixed or variable interest rates with a term that is generally less than one year. Mandates that can comply with this principle on average, even if certain investments have longer terms, are also included in the liquidity investment category. The category also includes the market values of open foreign currency forwards as well as the liquidity effects of derivatives used to manage asset allocation. The utilization of the liquidity bandwidth is calculated without the synthetic effects of derivatives and unrealized gains and losses.
Rates	Rates refers to receivables with interest rate risk that involve little to no credit risk.
Credit	Credit refers to receivables with dominant credit risk.

Real assets

Real assets are physical assets that have an intrinsic value due to their substance and properties. This investment group comprises the following:

Real assets

Equity	Equity refers to holdings in the equity capital of companies.
Infrastructure	Infrastructure refers to non-traded holdings in infrastructure projects and companies.
Real estate	Real estate refers to directly held properties as well as holdings in real estate products in Switzerland and abroad.
Commodities	Commodities refers to investments in commodities.

Active strategies

Active strategies either have a risk-reducing effect due to low or negative correlations with other investments or include investments that represent a temporary opportunity to increase the return on the overall portfolio.

Transition

Transition refers to investments that the Board of Trustees deliberately does not consider part of the strategic orientation. A liquidation plan exists for the investments in this category.

Selection and management of investments

Asset management as a whole is conducted by internal investment experts employed by the Pension Fund. The Pension Fund is responsible for selecting and monitoring investments. As well as managing a proportion of the assets itself, the Pension Fund delegates asset management to external asset managers through various submandates. The table below lists the external asset managers. These institutions fulfill all the qualities required of professional asset managers under Art. 48(f)(4) BVV 2:

External asset managers

Institution	Type of approval
Alpha Associates AG	FINMA
BlackRock Investment Management (UK) Limited	Financial Conduct Authority (FCA), UK
Blackstone Liquid Credit Advisors I, LLC	Securities and Exchange Commission (SEC), US
Colchester Global Investors Ltd	Financial Conduct Authority (FCA), UK
Epoch Investment Partners, Inc.	Securities and Exchange Commission (SEC), US
Goldman Sachs International	Financial Conduct Authority (FCA), UK
J.P. Morgan Asset Management	Financial Conduct Authority (FCA), UK
Lombard Odier Asset Management Switzerland	FINMA
Morgan Stanley Investment Management Ltd	Financial Conduct Authority (FCA), UK
Record Currency Management Ltd	Financial Conduct Authority (FCA), UK
Swiss Life Asset Management AG	FINMA
T. Rowe Price International Ltd	Financial Conduct Authority (FCA), UK
Twelve Capital AG	FINMA
UBS Asset Management Switzerland AG	FINMA
Vontobel Asset Management, Inc.	Securities and Exchange Commission (SEC), US
Wellington Management International Ltd	Financial Conduct Authority (FCA), UK

The majority of the investments are managed by the above-mentioned external asset managers. Investments in direct and indirect real estate, indirect infrastructure investments, liquid funds, money market investments, and active strategies are managed in-house by the Pension Fund's own investment experts, as is overlay management.

Real estate is managed by Wincasa AG.

UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd.) acts as global custodian.

The Pension Fund holds single-investor funds for investments in shares, bonds, and real estate.

Security and risk allocation of investments

The Board of Trustees assigns high priority to the risk allocation of investments. To further improve the risk profile, the asset allocation is broadly diversified and supplemented by alternative investments. The lower correlation with the other asset classes thus allows portfolio risk to be reduced.

Investment monitoring

Investments are monitored by the Investment Management area, the Investment Committee, and the Board of Trustees. An independent strategic investment controller also reviews the investments from a strategic perspective. In addition, the global custodian and the fund management of the single-investor funds carry out important, independent compliance reviews, including regular reporting.

3.6.2 Use of expanded investment options (Art. 50(4) BVV 2) with a coherent presentation of compliance with security and risk allocation (Art. 50(1)–(3) BVV 2)

In the appendix to the regulations on investments, the Board of Trustees has approved the expansion of investment options pursuant to Art. 50(4) BVV 2 for alternative investments.

The Pension Fund uses the following expanded investment options:

Expanded investment options – alternative investments			
	Limit in accordance with Art. 53 et seq. BVV 2	Limit in accordance with the regulations on investments	Current holdings as % of total assets
Alternative investments	15% of total assets	25% of total assets	9.3
Alternative investments	Only diversified collective investments	Investments in unlisted companies or other directly held investments are permitted if they are diversified at the lowest level.	9.3
Alternative investments – gold	Only diversified collective investments	Assets in physical gold are permitted.	–

The Pension Fund manages its alternative investments with the same care as traditional investments. There are detailed implementation concepts for selection, management, and monitoring. In addition, specialist external advisors are consulted on a continuous basis. Experience shows that alternative investments can provide a valuable supplement to traditional investments, particularly during crisis periods. This means that they can be relied on to help ensure that the Pension Fund fulfills its purpose.

3.6.3 Target reserve for fluctuations in asset value and calculation of the reserve

The reserve for fluctuations in asset value is intended to offset price losses on assets and serves to ensure financial stability, i.e. a coverage ratio of at least 100%. An asset and liability management (ALM) analysis is conducted once per year by the ALM office. Part of this analysis includes, for example, the determination of the desired target value of the fluctuation reserve.

The target size of the reserve for fluctuations in asset value is measured using the conditional value at risk with a confidence level of 98% (CVaR 98%). The conditional value at risk is also known as the expected shortfall. With this target, the Pension Fund holds sufficient reserves for fluctuations in asset value to bear the expected shortfall of the worst year from a 50-year period. The target value of the reserve for fluctuations in asset value is 18%.

Reserve for fluctuations in asset value			
	31.12.2024	31.12.2023	Change
Target in % of pension liabilities and actuarial provisions	18.0	18.0	–
Target in CHF mn	2,481.0	2,464.0	17.0
Existing reserve for fluctuations in asset value in CHF mn	2,481.0	2,464.0	17.0
Required to reach target in CHF mn	–	–	–
Existing reserve for fluctuations in asset value as % of target	100.0	100.0	–

Minimum return

The return required to stabilize the coverage ratio is dependent on the interest paid on the retirement savings capital and the change in the variable technical interest rate. Assuming the interest paid on retirement savings capital is 5.00%, with the variable technical interest rate at 1.31%, the annual minimum return according to actuarial experts is 1.80%.

3.6.4 Breakdown of investments into investment categories (economic exposure) and category limits under Art. 55 BVV 2

The investment management of the Pension Fund is carried out via economic exposure. In economic terms, the liquidity in the asset management mandates is allocated to the corresponding investment category.

Foreign currencies are partially hedged by means of foreign exchange forwards, while share exposure has been built up in part through futures. The profit or loss resulting from the foreign exchange forwards is included in the presentation in the liquidity. Swaps and options are also used to manage asset allocation.

The following table shows the actual asset allocation (economic exposure) on the balance sheet date:

Total assets after set-off of financial derivative instruments

Economic exposure

(actual asset allocation)

	31.12.2024 in CHF mn	31.12.2023 in CHF mn	31.12.2024 in %	31.12.2023 in %
Liquidity	981.7	998.9	5.6	5.8
Liquidity effect, derivatives on rates and credit	–	–	–	–
Liquidity effect, derivatives on real assets	(200.1)	(280.3)	-1.1	-1.6
Liquidity effect, active strategies	(443.3)	(247.4)	-2.5	-1.4
Total liquidity, incl. derivatives	338.3	471.2	1.9	2.7
Total rates	5,407.0	5,239.5	30.7	30.3
Total credit	2,085.0	2,950.6	11.9	17.1
Total derivatives on nominal assets	–	–	–	–
Total rates and credit, incl. derivatives	7,492.0	8,190.1	42.6	47.4
Total nominal assets, incl. derivatives	7,830.2	8,661.2	44.5	50.1
Total equity	4,064.2	3,556.1	23.1	20.6
Total infrastructure	761.6	681.6	4.3	3.9
Total real estate	4,001.6	3,529.0	22.8	20.4
Total commodities	–	–	–	–
Total derivatives on real assets	200.1	280.3	1.1	1.6
Total real assets, incl. derivatives	9,027.5	8,047.1	51.3	46.5
Total active strategies	7.5	25.1	0.0	0.1
Total derivatives on active strategies	443.3	247.4	2.5	1.4
Total active strategies, incl. derivatives	450.7	272.5	2.6	1.6
Total transition	276.3	310.4	1.6	1.8
Total investments	17,584.8	17,291.3	100.0	100.0
Other assets and prepayments and accrued income	19.6	17.3		
Total assets	17,604.4	17,308.6		
Total foreign currencies	1,888.1	717.0	10.7	4.1
Investments in an employer's enterprise, not including liquidity	24.7	27.1	0.1	0.2

For reasons of diversification, the Pension Fund invests in shares of foreign companies, foreign currency bonds, and a broad range of alternative investments. These investments sometimes lead to unwanted foreign currency exposure. Using overlay transactions, the overall risk of the portfolio is controlled and unwanted foreign currency exposure is hedged in CHF. These transactions are shown in the "Liquidity" investment category in the above table. Derivatives in active strategies include swaps and options that are used either to reduce risk or to exploit a temporary opportunity to increase the return on the overall portfolio. Derivatives can also be used to manage the duration. Derivatives are not classified as exposure-increasing if the sole intention is to manage the duration.

Investments in accordance with strategic guidelines

The following table shows the investments according to the strategic guidelines set out in the regulations on investments. The liquidity in the mandates is allocated to the "Liquidity" investment category.

Strategic asset allocation (SAA) and bandwidths

	Assets as of 31.12.2024 in %	Assets as of 31.12.2023 in %	SAA in %	Min. in %	Max. in %
Nominal assets					
Liquidity	3.2	3.1	4.0	0.0	15.5
Rates	30.8	30.3	30.5	23.0	42.0
Credit	11.9	17.1	14.0	7.0	21.0
Total nominal assets	45.9	50.5	48.5	–	–
Real assets					
Equity	24.3	22.2	23.0	17.5	28.5
Infrastructure	4.3	4.0	4.5	2.5	6.5
Real estate	22.8	20.4	22.0	15.5	28.5
Commodities	–	0.0	0.0	0.0	20.0
Total real assets	51.4	46.6	49.5	–	–
Active strategies	1.0	1.1	0.0	0.0	20.0
Transition	1.6	1.8	2.0	0.0	4.0
Total	100.0	100.0	100.0	–	–
Foreign currency	10.8	4.1	7.5	2.5	12.5

Category limits under Art. 55 BVV 2

The following table shows the investments in accordance with the category limits under Art. 55 BVV 2. The purely regulatory view may differ from the effective asset allocation (economic exposure).

	31.12.2024		31.12.2023		Category limits under BVV 2
	in CHF mn	in %	in CHF mn	in %	in %
Swiss mortgage deeds	837.9	4.8	1,006.9	5.8	50.0
Shares	2,969.5	16.9	2,471.8	14.3	50.0
Real estate	3,683.6	20.9	3,385.8	19.6	30.0
of which real estate abroad	412.6	2.3	404.4	2.3	10.0
Alternative investments	1,635.6	9.3	1,169.6	6.8	15.0
of which private equity	1,294.0	7.4	1,142.0	6.6	–
of which asset-backed securities	323.6	1.8	–	–	–
of which private debt	18.4	0.1	27.8	0.2	–
of which active strategies	-0.4	0.0	(0.3)	–	–
Foreign currencies without hedging	1,888.1	10.7	717.0	4.1	30.0
Infrastructure	752.7	4.3	667.9	3.9	10.0
Private equity / private debt domiciled and operationally active in Switzerland	–	–	–	–	5.0
Total assets	17,604.4	100	17,308.6	100	–

Compliance with the provisions of BVV 2

The Pension Fund has complied with the provisions of BVV 2, in particular those concerning permissible investments (Art. 53 BVV 2), the limitation on individual borrowers (Art. 54, 54a, and 54b BVV 2), category limitation (Art. 55 BVV 2), and financial derivative instruments (Art. 56a BVV 2) in the reporting year as well as on the balance sheet date.

The necessary backing for all derivative positions is provided by liquid or near-liquid investments; further details can be found in Section 3.6.5 of the explanatory notes.

3.6.5 Current (open) financial derivative instruments

The Pension Fund uses derivatives to manage risk. Such derivatives are not used to exert a leverage effect on total assets. Derivatives increasing exposure are covered by the available liquidity and cash equivalents, and derivatives reducing exposure are covered by the corresponding underlying assets.

Market values of derivatives

Market values of directly held derivatives		
	31.12.2024 in CHF mn	31.12.2023 in CHF mn
Liquidity, FX forwards	(168.6)	347.1
Derivatives on liquidity	(168.6)	347.1
Rates and credit futures	0.0	–
Derivatives on rates and credit	0.0	–
Equity futures	0.0	0.0
Derivatives on equity	0.0	0.0
Active strategies, FX forwards	4.1	–
Active strategies, swaps	(0.4)	(0.3)
Active strategies, options	–	3.3
Derivatives on active strategies	3.7	3.0
Total market values of derivatives	(164.9)	350.2

Derivatives exposure

The following table shows the derivatives exposure for the directly held derivatives.

Exposure through directly held derivatives				
	Exposure-increasing		Exposure-reducing	
	31.12.2024 in CHF mn	31.12.2023 in CHF mn	31.12.2024 in CHF mn	31.12.2023 in CHF mn
Liquidity, FX forwards	7,202.7	1,718.3	(14,605.6)	(10,058.8)
Derivatives on liquidity	7,202.7	1,718.3	(14,605.6)	(10,058.8)
Credit futures	349.7	–	–	–
Derivatives on credits	349.7	–	–	–
Equity futures	200.1	280.3	–	–
Derivatives on equity	200.1	280.3	–	–
Active strategies, swaps	443.3	415.8	–	(168.3)
Active strategies, FX forwards	191.4	–	(148.8)	–
Derivatives on active strategies	634.6	415.8	(148.8)	(168.3)
Total exposure	8,387.0	2,414.4	(14,754.4)	(10,227.2)

Derivatives coverage

All exposure-increasing derivatives, held directly or in single-investor funds, are covered by liquidity and cash equivalents, as indicated in the following table. It is not permitted for single-investor funds to exert a leverage effect on the fund assets with derivatives or make naked short sales.

All exposure-reducing derivatives are covered by corresponding underlying assets. The futures and options used are matched by a well-diversified portfolio that largely corresponds to the indices used.

Derivatives coverage (exposure-increasing)		
	31.12.2024 in CHF mn	31.12.2023 in CHF mn
Exposure		
Derivatives, directly held	993.0	696.1
Derivatives within single-investor funds	11.1	14.9
Available coverage		
Liquidity, bonds up to max. 3 years to maturity, minimum rating A-	1,731.0	1,666.6
Coverage surplus	726.8	955.6

3.6.6 Open capital commitments

Within private equity and infrastructure investments, there was no call on the capital commitments of CHF 746 million (previous year: CHF 812 million).

3.6.7 Market value and contracting parties of securities for securities lending

Securities lending refers to the loan of Pension Fund securities to UBS Switzerland AG against payment of a commission. Securities listed on a Swiss or foreign exchange or traded in an organized market for which prices are published regularly are suitable for such transactions. When securities are lent, the title or rights to the securities, together with the accessory rights, transfer to UBS Switzerland AG. Conversely, the Pension Fund acquires a claim for restitution of securities of the same type, quality, and quantity.

In order to secure the claim for restitution of securities of the same type, quality, and quantity, UBS Switzerland AG is required to deposit collateral for the Pension Fund in a collateral safekeeping account, the value of which must at all times equal at least 105.0% of the market value of the borrowed securities.

Income from securities lending within the fund structures		
	2024	2023
Average exposure in CHF mn	328.8	156.2
Income (net) in CHF mn	0.4	0.2
Income in %	0.1	0.2
Collateral coverage in %	105.3	105.2

The income from securities lending is calculated monthly and credited to the Pension Fund. In both the reporting year and the previous year, securities lending was only carried out within the framework of the fund structures.

3.6.8 Explanatory note on the net return on investments

The performance of the total portfolio is calculated by UBS Switzerland AG in accordance with the time-weighted return method.

Net performance						
	2019	2020	2021	2022	2023	2024
In %	11.3	6.2	9.5	(7.5)	5.0	6.4

Net performance (annualized)				
	Ø 1 year	Ø 3 years	Ø 5 years	Ø 10 years
In %	6.4	1.1	3.7	4.2

The realized volatility of the portfolio for the past year was 3.9% p.a. as of the balance sheet date; that of the SAA was 3.9%.

Gross performance contribution by investment category

The performance contribution by investment category is presented in the following table.

Gross performance contribution by investment category		
Investment category	Contribution to overall performance 31.12.2024 in %	Contribution to overall performance 31.12.2023 in %
Liquidity	0.0	0.2
Rates	0.3	1.4
Credit	0.2	0.9
Total nominal assets	0.5	2.4
Equity	2.8	2.1
Infrastructure	0.4	0.2
Real estate	2.6	0.7
Commodities	(0.0)	(0.0)
Total real assets	5.8	3.0
Active strategies	0.2	0.0
Transition	0.0	(0.3)
Total	6.5	5.1

3.6.9 Explanatory note on asset management costs

Cost-transparent investments

The asset management costs include all costs incurred in connection with the management of the assets. The reported costs comprise personnel costs for the asset management staff employed by the Pension Fund, occupancy and infrastructure costs, management and all-in fees, transaction costs, custodian fees, and compliance and reporting costs. Moreover, the asset management costs include the total cost of collective investments, insofar as a total expense ratio (TER) can be determined that is recognized by the Swiss Occupational Pension Supervisory Commission (OPSC). The total expense ratios also include performance-related fees recorded in the accounts that do not yet need to be realized.

The following table shows the costs and their share of the total assets.

Total asset management costs – investments in accordance with BVV 2

Sum of all key cost figures

Investment category	2024 costs in CHF mn	2023 costs in CHF mn	2024 costs as % of total assets	2023 costs as % of total assets
Direct asset management costs	20.2	16.5	0.11	0.10
Sum of all key cost figures recorded in the operative account in CHF for collective investments	94.5	179.7	0.54	1.04
Bonds, TER costs	7.4	6.7	0.04	0.04
Shares, TER costs	6.1	4.6	0.04	0.03
Real estate, TER costs	15.6	18.1	0.09	0.10
Alternative investments, TER costs	65.3	150.2	0.37	0.87
Total asset management costs	114.7	196.2	0.65	1.13

The following detailed table shows the costs of the alternative investments and their share of the total assets. Higher asset management costs for alternative investments are often due to performance-based costs, which are reflected in a corresponding positive performance contribution on the income side:

Asset management costs – alternative investments in accordance with BVV 2 (detailed)

Sum of all key cost figures

Investment category	2024 costs in CHF mn	2023 costs in CHF mn	2024 costs as % of total assets	2023 costs as % of total assets
Private equity and infrastructure, TER costs	65.3	150.1	0.37	0.87
Commodities, TER costs	–	0.0	–	0.00
Total asset management costs – alternative investments	65.3	150.2	0.37	0.87

The asset management costs calculated using the total expense ratio have no net effect on expenses, since the respective costs have the effect of increasing the income from the individual investment categories. The related costs are also taken into account in the investment performance.

Non-transparent investments

As in the previous year, the Pension Fund has no non-transparent collective investments within the meaning of Art. 48(a)(3) BVV 2. The cost transparency ratio is therefore 100.0% (previous year: 100.0%).

3.6.10 Explanatory note on investments in an employer's enterprise

UBS AG and the other affiliated companies transferred all employee and employer contributions to the Pension Fund on a monthly basis.

All investments with UBS AG (from the 2023 financial year), its subsidiaries, or other affiliated companies are regarded as investments in an employer's enterprise in accordance with Art. 57 BVV 2. A further point to consider is a special regulation for banks – see Federal Social Insurance Office notices on employee benefits insurance no. 84, section 486, and a letter from the Office for Occupational Insurance and Foundations of the Canton of Zurich (BVS) dated February 12, 2008: Investments with the employer that are of a business nature rather than an investment nature are not

regarded as investments in an employer's enterprise if the employer is a bank. In this context, monies invested in liquid form for a specified period of time with a view to proposed (re)investment also constitute business transactions.

Investments in an employer's enterprise

(Art. 57 BVV 2, taking into account the special regulation for banks)

	31.12.2024 in CHF mn	as % of total assets	31.12.2023 in CHF mn	as % of total assets
Liquid funds and money market	478.3	2.7	624.7	3.6
Shares, bonds, and other securities issued by UBS AG	24.7	0.1	27.1	0.2
Total investments in an employer's enterprise	503.0	2.9	651.8	3.8

In total, an asset value of CHF 503.0 million (2.9% of investments) was invested with the employer as of December 31, 2024, compared to CHF 651.8 million (3.8%) in the previous year.

The Board of Trustees receives regular information on the Pension Fund's total exposure to UBS AG and its subsidiaries or other affiliated companies and on the liquidity required for operations.

3.6.11 Employer's contribution reserve

Change in the employer's contribution reserve

	2024 in CHF	2023 in CHF	Change in CHF
Reserve as of 1.1.	73,945,630	70,424,409	3,521,220
Allocations	–	–	–
Withdrawals	(50,088,894)	–	(50,088,894)
Reserve as of December 31 before interest	23,856,735	70,424,409	(46,567,674)
Interest on the reserve at beginning of year (5.00% / previous year: 5.00%)	1,401,857	3,521,220	(2,119,363)
Reserve as of December 31	25,258,592	73,945,630	(48,687,037)

On January 31, 2024, a total of CHF 50.0 million was withdrawn from the employer contribution reserves, with CHF 25.0 million of this amount coming from the employer contribution reserves of both Credit Suisse AG and Credit Suisse (Switzerland) Ltd. These funds were used to increase the “2027 plan conversion” actuarial provision (see explanatory note no. 3.5.5).

The employer’s contribution reserve can be freely disposed of by the respective employer. The following table shows the breakdown per employer:

Detailed employer’s contribution reserve		
	31.12.2024 in CHF	31.12.2023 in CHF
UBS Switzerland AG	6,152,480	–
Credit Suisse (Switzerland) Ltd.	–	30,760,298
UBS AG	3,243,845	–
Credit Suisse AG	–	27,852,732
Credit Suisse Group AG	–	137,439
UBS Asset Management Switzerland AG	2,925,581	–
Credit Suisse Asset Management (Switzerland) Ltd.	–	2,747,676
Aventicum Capital Management (Suisse) SA	–	38,591
UBS Fund Management (Switzerland) AG	198,775	–
Credit Suisse Funds AG	–	189,310
Credit Suisse Services Ltd.	9,601,620	9,144,400
Credit Suisse Trust Ltd.	2,283,977	2,175,216
BANK-now Ltd.	599,586	571,034
Credit Suisse Insurance Linked Strategies Ltd.	139,981	133,315
Pension Fund of CSG (Switzerland)	96,548	91,950
Credit Suisse Investment Partners (Switzerland) Ltd.	16,201	15,429
Fides Treasury Services AG	–	88,240
Total employer’s contribution reserve	25,258,592	73,945,630

3.7 Explanatory notes on other balance sheet and operative account items

3.7.1 Other assets and prepayments and accrued income

Other assets and prepayments and accrued income		
	31.12.2024	31.12.2023
Receivables from direct real estate holdings	15,686,650	12,693,922
Withholding tax / tax at source on securities investments	1,516,557	1,689,761
Tenant expansion at Dreikönigstrasse Zurich	1,410,599	1,568,707
Other receivables	11,604	300,000
Prepayments and accrued income from direct real estate holdings	160,942	236,168
Accrued interest from investments	35,208	129,778
Other prepayments and accrued income	752,543	718,004
Total other assets and prepayments and accrued income	19,574,103	17,336,340

The item “Tenant expansion at Dreikönigstrasse Zurich” was created in the 2023 reporting year and will be amortized over a time horizon of ten years from the 2024 financial year onwards. The impairment test carried out on the reporting date of December 31, 2024, indicated that extraordinary value adjustments are not required.

Other prepayments and accrued income include CHF 0.7 million of accruals from billing to Pension Fund 2 of Credit Suisse Group (Switzerland) for services provided in the 2024 reporting year (previous year: CHF 0.7 million).

3.7.2 Administration cost

The general administration cost increased by CHF 4.0 million, from CHF 10.6 million in 2023 to CHF 14.6 million in 2024. Around CHF 5.5 million was generated as a result of the acquisition of Credit Suisse Group AG by UBS Group AG (around CHF 2.1 million in the previous year).

The costs for the external auditors, the pension actuary, and supervision are not included in the general administration cost. They are reported separately in the operative account.

The total administration cost in the 2024 reporting year amounted to approximately CHF 14.9 million or CHF 609 per beneficiary (previous year: CHF 11.1 million and CHF 416 respectively).

The employer finances the risk contributions and therefore also the administrative costs.

3.7.3 Loans

Since 2014, there has been a loan agreement between the Hardship Fund of Credit Suisse Group (Switzerland) and the Pension Fund of Credit Suisse Group (Switzerland). In return for the participating loan, the Hardship Fund receives interest ("current account interest income") commensurate with the performance of the total assets of the Pension Fund for the calendar year in question. The loan amounts to CHF 69.6 million (previous year: CHF 65.5 million).

3.7.4 Non-actuarial provisions

Non-actuarial provisions were created in the amount of CHF 66.0 million for deferred taxes on real estate capital gains taxes in the portfolio of direct real estate holdings for the first time in the 2024 reporting year. Deferred taxes are calculated based on an internal estimate of real estate capital gains taxes that were potentially incurred. Future capital gains taxes were taken into consideration whereas potential transaction costs – such as real estate transfer tax, fees due to the land registry office, notary fees, real estate agents' commissions and other costs – were disregarded. The provisions are based on a best estimate since historical data is still being processed due to the long holding period of the real estate portfolio.

3.8 Supervisory authority requirements

No requirements have been imposed by the supervisory authority.

3.9 Further information regarding financial situation

3.9.1 Partial liquidations

In order to ensure the appropriate implementation of any partial liquidations, the Board of Trustees and the management are continuously reviewing the situation.

The Board of Trustees determined in the 2023 reporting year that, due to the restructuring announced in 2022 and 2023, the Pension Fund of Credit Suisse Group (Switzerland) is in the process of a material, comprehensive partial liquidation. The effective date or completion date for this partial liquidation cannot yet be determined. The Pension Fund will inform the insured participants about the partial liquidation separately in due course.

If an affiliation agreement is terminated, the Board of Trustees will examine on a case-by-case basis whether this is financially closely tied to the restructuring measures mentioned above. If close ties are found, the termination of the affiliation agreement is considered to be part of the restructuring-related partial liquidation and does not trigger a separate partial liquidation.

The terminations of the affiliation agreements with CS Insurance Linked Strategies Ltd. (31 insured participants or approx. 0.10% of total assets) with effect from September 30, 2024, and with CS Investment Partners (Switzerland) Ltd. (5 insured participants or approx. 0.01% of total assets) with effect from October 11, 2024, were assessed in line with this approach. According to the findings of the Board of Trustees, both terminations are financially closely connected to the restructuring measures and accordingly do not trigger separate partial liquidations.

The termination of the affiliation agreement with Corby SA (2 insured participants or approx. 0.01% of total assets) with effect from the end of 2024, on the other hand, is not financially closely connected to the restructuring measures according to the findings of the Board of Trustees. The Board of Trustees has therefore determined that a separate, overlapping partial liquidation is to be carried out with an effective date of December 31, 2024. The Pension Fund will inform the insured participants about this partial liquidation separately in 2025.

As disclosed in the 2023 reporting year, the affiliation agreements with Fides Treasury Services AG (78 insured participants or approx. 0.09% of total assets) and Credit Suisse AG, Singapore Branch (no insured participants or 0.00% of total assets) were terminated with effect from the end of 2023, which resulted in a partial liquidation in each case. In accordance with Art. 3(2) of the regulations on partial liquidation, the applicable balance sheet date was December 31, 2023. The partial liquidations of 2023 are complete.

3.9.2 Pledge of assets

To manage the asset allocation more efficiently, the Pension Fund uses share index futures in particular. These transactions are operated using margin accounts, on which profits and losses are settled on a daily basis. In order to ensure that these accounts, which are held at UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd.), have sufficient funding at all times, the Pension Fund has granted UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd.) a right of lien under a general deed of pledge totaling CHF 1.5 billion. In order to secure the margin requirements on the accounts mentioned, a credit limit of CHF 1.2 billion (equivalent to 6.8% of the investments in the 2024 reporting year; 6.9% in the previous year [2023]) has been contractually agreed, which, in addition to funding the margin for futures, can be used to fund margin payments for OTC transactions and traded options contracts.

3.9.3 Insurance-linked securities (ILS)

In 2020, the Investment Committee of the Pension Fund decided to restructure investments in insurance-linked securities (ILS) with a volume of CHF 357.1 million. This involves the existing contracts with Humboldt Re being settled in an orderly manner by means of run-off and no new business being generated.

In 2021, it was possible to sell Humboldt Re en bloc. The transaction is structured in such a way that the outstanding residual amount will flow back to the Pension Fund in tranches until 2026 and, at the same time, the Pension Fund will be liable for its own underwritten risks until the end of 2025.

Liquid funds in the amount of CHF 26.0 million (previous year: CHF 58.2 million) were released and paid into the Pension Fund in the 2024 reporting year. The residual value of the respective item as of December 31, 2024, was CHF 25.9 million (previous year: CHF 47.3 million).

3.9.4 Ongoing legal proceedings

There are currently no significant ongoing legal proceedings.

3.10 Events subsequent to the balance sheet date

No events occurred after the balance sheet date that are subject to disclosure requirements in the 2024 reports.

IV

Auditors' report



Report of the statutory auditor

to the Foundation Board of Pension Fund of Credit Suisse Group (Switzerland), Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pension Fund of Credit Suisse Group (Switzerland) (the Pension Fund), which comprise the balance sheet as at 31 December 2024, and the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 13 to 48) comply with Swiss law, the Pension Fund's deed and the internal regulations.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements in accordance with the provisions of Swiss law, the Pension Fund's deed and the internal regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the expert in occupational benefits for the audit of the financial statements

The Foundation Board appoints a statutory auditor as well as an expert in occupational benefits for the audit. The expert in occupational benefits is responsible for evaluating the necessary reserves for underwriting insurance-related risk, consisting of pension liabilities and actuarial reserves. Assessing the evaluation of the pension liabilities and actuarial reserves is not a task of the statutory auditor pursuant to article 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with article 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme provides assurance that it can meet its obligations and whether all insurance-related provisions regarding benefits and funding in the scheme regulations comply with the legal requirements.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Pension Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, other than pension liabilities and actuarial reserves evaluated by the expert in occupational benefits.

We communicate with or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on other legal and regulatory requirements

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. In accordance with 52c para. 1 OPA and article 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether

- the 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;
- the investment of assets complies with legal and regulatory requirements;
- the occupational pension accounts OPA comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the governing body has ensured to a sufficient degree that duties of loyalty are fulfilled and interests are disclosed;
- the non-committed funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been issued to the supervisory authority;
- the Pension Fund's interests are safeguarded in disclosed transactions with related entities.

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

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

PricewaterhouseCoopers AG

Johann Sommer
Licensed audit expert
Auditor in charge

Michel Weidmann
Licensed audit expert

Zürich, 15 April 2025

V

Confirmation of the
pension actuary

V – Confirmation of the pension actuary



Confirmation of pension actuary

Dear Mr. President,
Dear Madams, Dear Sirs,

c-alm AG has been commissioned by the board of trustees of the Pension Fund of Credit Suisse Group (Switzerland) (hereinafter referred to as the «pension fund») to prepare an actuarial report as of 31.12.2024 based on Art. 52e of the federal law on occupational benefits («BVG»).	Mandate
The purpose of the actuarial report is to assess whether the assets reported in the balance sheet— together with the expected contributions and investment returns—are sufficient to fulfil the reg- ulatory obligations as of the reporting date, including the actuarially required reserves (Art. 52e para. 1 BVG).	Evaluation of the financial situation
Furthermore, the required actuarial reserves, which must be recognized as liabilities in accordance with the accounting standard Swiss GAAP FER 26, are determined (Art. 48 BVV 2), and the coverage ratio (Art. 44 BVV 2) is calculated.	Actuarial reserves
The signing pension actuary is licensed by the Swiss Supervisory Commission on Occupational Pensions («OAK») in accordance with Art. 52d para. 1 BVG.	Licence
As pension actuary according to Art. 52a para. 1 BVG, we confirm that we are independent within the meaning of Art. 40 BVV 2 and in accordance with the directive OAK BV W – 03/2013.	Independence
As members of the Swiss Association of Actuaries and the Swiss Chamber of Pension Fund Experts («SKPE»), we also adhere to the relevant principles and guidelines.	Qualification
We do not assume any responsibility for the accuracy or completeness of the data received. How- ever, we have checked the plausibility of the data and found no evidence of errors.	Plausibility
This actuarial report of the pension fund has been prepared in accordance with the code of con- duct for members of the SKPE and its professional guidelines and in accordance with directive OAK BV W-03/2014. The pension fund reports its benefit obligations in the balance sheet based on the actuarial tables BVG 2020, CMI 2.10%, applying a technical interest rate of 1.31%.	Financial situation at reporting date

The financial situation of the pension fund as of December 31, 2024, shows:

Key figures

- a surplus of net assets of CHF 3'517'886'369;
- a coverage ratio in accordance with the amendment to Art. 44 BVV 2 of 125.5% (previous year: 124.0%);
- a fluctuation reserve of CHF 2'481'000'000;
- free funds of CHF 1'036'886'369.

With the actuarial report we confirm in accordance with Art. 52e BVG that:

Confirmation of
pension actuary

- the technical interest rate is reasonably adequate, and the actuarial tables used are appropriate;
- the pension fund offers security that it will be able to fulfil its regulatory obligations as at the reporting date;
- regulatory actuarial provisions on benefits and financing are in line with current statutory requirements;
- the measures taken to cover the actuarial risks are adequate;
- the target value of the fluctuation reserve is appropriate.

St. Gallen, 10.04.2025

c-alm AG, Contractual Partner



Dr. Roger Baumann

Responsible pension actuary

Partner

Pension actuary SKPE

Actuary SAA



Christian Graf

Senior Actuary

Pension actuary SKPE

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