

# 2024 Annual Report

Pension Fund 2 of Credit Suisse Group (Switzerland)

# Contents

I – Editorial	3
<hr/>	
II – Balance sheet and operative account	8
<hr/>	
2.1 Balance sheet	9
2.2 Operative account	10
III – Explanatory notes	12
<hr/>	
3.1 General information and organization	13
3.2 Active insured and pensioners	17
3.3 Implementation of objectives	18
3.4 Significant accounting policies and valuation methods, consistency	20
3.5 Actuarial risks / risk benefit coverage / coverage ratio	21
3.6 Explanatory notes on investments and net return on investments	24
3.7 Explanatory notes on other balance sheet and operative account items	30
3.8 Supervisory authority requirements	30
3.9 Further information regarding the financial situation	30
3.10 Events subsequent to the balance sheet date	31
IV – Auditors' report	32
<hr/>	
V – Confirmation of the pension actuary	36
<hr/>	



Editorial

# I – Editorial

## In brief

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. This allows the corresponding pension capital to be invested in line with their individual risk tolerance and risk ability. Insured participants take on more personal responsibility: they participate in the performance of the assets, but they also bear the associated investment risk.

Due to the integration of Credit Suisse into UBS, the pension model of Pension Fund 2 of Credit Suisse Group (Switzerland) will be adapted to the pension model of the Pension Fund of UBS in 2027. As a result, no further contributions will be made to 1e retirement capital savings with effect from January 1, 2027. The pension pot will continue to exist but without contributions. To offset this change, the pension capital savings coverage will be increased. The existing balance in 1e retirement capital savings will remain invested and it will still be possible to change the investment strategy at any time. Whether and when Pension Fund 2 of Credit Suisse Group (Switzerland) will be liquidated remains undecided.

## Key figures

The key figures at year-end were as follows:

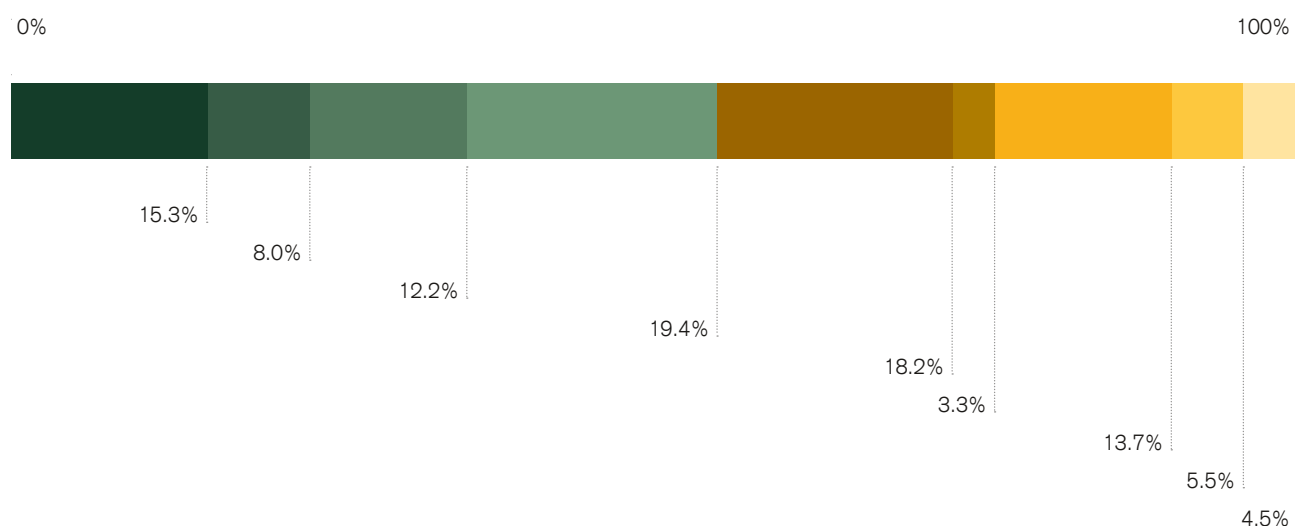
### Key figures for Pension Fund 2

	2024 in CHF mn	2023 in CHF mn	Change
Contributions	107.1	124.1	(16.9)
Lump-sum payments on retirement	21.8	25.7	(4.0)
Total assets	893.4	867.5	25.9
Active participants' liabilities	844.5	815.2	29.3
Actuarial provisions	4.9	7.0	(2.1)
Total active participants	7,283	8,204	(921)
	2024 in %	2023 in %	
Performance of collective investments			
CSA Low-Risk Strategy CHF G	1.49	1.31	
CSA Mixta-BVG 15 G	6.36	4.25	
CSA 2 Mixta-BVG 25 G	6.79	4.79	
CSA 2 Mixta-BVG 35 G	7.77	5.23	
CSA 2 Mixta-BVG 45 G	8.81	5.72	
CSA 2 Mixta-BVG 65 Real G	15.96	9.11	
CSA 2 Mixta-BVG 75 G	11.79	9.59	
CSA 2 Mixta-BVG 100 G	13.97	11.06	

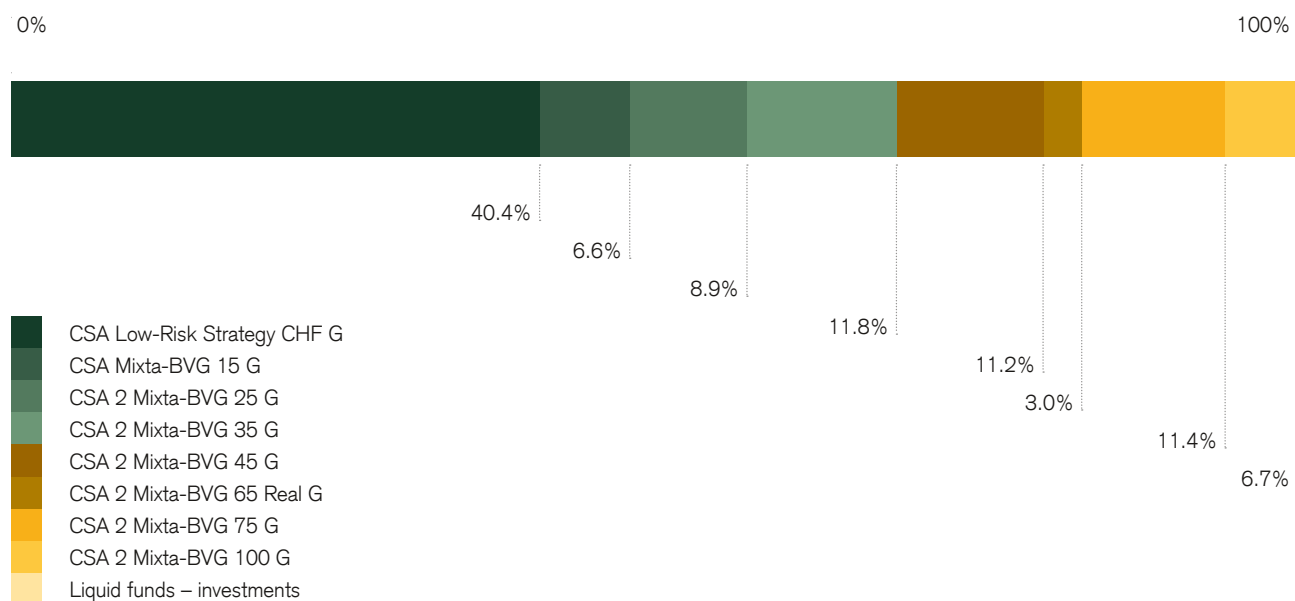
## Key figures for Pension Fund 2 – beneficiaries

	31.12.2024 in CHF mn	Number of insured participants invested	31.12.2023 in CHF mn	Number of insured participants invested	Change in CHF mn	Change in insured participants invested
Liquid funds – investments	39.1	n.a.	36.5	n.a.	2.6	n.a.
CSA Low-Risk Strategy CHF G	133.7	2,943	136.4	3,370	(2.6)	(427)
CSA Mixta-BVG 15 G	69.7	482	88.7	574	(19.0)	(92)
CSA 2 Mixta-BVG 25 G	106.1	649	110.5	746	(4.4)	(97)
CSA 2 Mixta-BVG 35 G	169.0	863	164.0	969	5.0	(106)
CSA 2 Mixta-BVG 45 G	158.5	814	145.4	908	13.1	(94)
CSA 2 Mixta-BVG 65 Real G	28.9	215	26.7	248	2.2	(33)
CSA 2 Mixta-BVG 75 G	119.7	832	105.5	930	14.2	(98)
CSA 2 Mixta-BVG 100 G	47.9	485	33.3	459	14.6	26
<b>Total</b>	<b>872.6</b>	<b>7,283</b>	<b>846.9</b>	<b>8,204</b>	<b>25.8</b>	<b>(921)</b>

## Portfolio investments – breakdown in CHF



## Portfolio investments – breakdown by number of insured participants invested



## Insured participants and pension plan

### **MyPension portal for insured participants**

The administration of the 1e plan is completely digital and is carried out in real time via the MyPension portal.

Insured participants can use the individual performance reports to access the performance of their chosen investment strategy for 1e retirement capital savings on the MyPension portal. The illustration of asset performance includes purchases, savings contributions, payouts, and absolute profit or loss. It is also possible to view time- and capital-weighted returns on a monthly basis. The reports can be found in the "1e retirement capital savings / performance" section. In addition, various data, such as the transaction list and net profit, can be downloaded.

The portal complies with stringent requirements for security and data protection, not least by means of two-factor authentication. The MyPension portal for insured participants is operated jointly by the Pension Fund and Pension Fund 2.

In addition to the online portal, personalized retirement planning from our trained employees is also available. We are proud to be able to offer comprehensive support and a high quality of service to insured participants.

### **Administration costs**

Administration costs are financed entirely from the employer's contribution reserves. These costs amount to CHF 635 per beneficiary (previous year: CHF 433).

## Investments

### **Investment strategies**

Eight different fund products are available from the Credit Suisse Investment Foundation (CSA) and UBS Investment Foundation 5 (UBS AST 5) (formerly Credit Suisse Investment Foundation 2 (CSA 2)) with an attractive cost structure. This gives insured participants the opportunity to invest in products with equity holdings of between 0% and 100%, depending on their individual risk profile. They are each responsible for their own participation in the performance of the assets, but they also bear the associated investment risk. When an insured participant leaves Pension Fund 2 or retires, the fund products are divested and a lump-sum payment is made.

The MyPension portal is used to determine the risk profile and select the individual investment strategy.

Information about the investment strategies can be found at [www.credit-suisse.com/pensionfund](http://www.credit-suisse.com/pensionfund) in the "Documents and publications" section.

### **Sustainable investments / environmental, social, and governance (ESG) criteria**

The eight investment strategies implement Credit Suisse Asset Management's sustainable investment approach. With one exception, all investment funds include ESG reporting in their monthly fact sheet. In addition to the ESG rating of the investment fund against its benchmark, the fact sheet also includes the intensity of carbon emissions and additional ESG scores, broken down by topics such as climate change.

## Board of Trustees

### Resolutions and activities of the Board of Trustees of Pension Fund 2 of Credit Suisse Group (Switzerland)

The Board of Trustees dealt with the following items of business at the regular Board of Trustees meetings:

- 2023 Annual Report and financial statements, and discharge of the management.
- Pension Fund regulations, minor amendments regarding unpaid leave as well as the interplay of daily benefits under health insurance and the waiver of contributions.
- Organizational regulations, amendments.
- Regulations on provisions, amendments.
- Election regulations, amendments and Board of Trustees elections.
- Questions relating to the acquisition of Credit Suisse Group AG by UBS Group AG. In this context, new affiliation agreements were concluded with all operational units at UBS.
- Clarification of certain questions in connection with the partial liquidations. Furthermore, the Board of Trustees passed resolutions regarding the implementation of the partial liquidation of Fides Treasury Services AG with effect from the end of 2023.

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

PENSION FUND 2 OF CREDIT SUISSE GROUP (SWITZERLAND)



Joachim Oechslin  
Chair of the Board of Trustees



Jürg Roth  
Chief Executive Officer



# Balance sheet and operative account

- 9 Balance sheet
- 10 Operative account



## 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.

<b>Assets</b>					
		<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Note</b>	<b>CHF</b>	<b>%</b>	<b>CHF</b>	<b>%</b>
<b>Investments</b>	3.6	<b>893,364,080</b>	<b>100.0</b>	<b>867,430,704</b>	<b>100.0</b>
Liquid funds / money market investments		15,456,423	1.7	15,710,049	1.8
Investments – beneficiaries	3.6.3	872,626,880	97.7	846,866,368	97.6
Investments – own holdings	3.6.3	5,280,777	0.6	4,854,286	0.6
Accounts receivable		–	–	–	–
<b>Prepayments and accrued income</b>		<b>59,801</b>	<b>0.0</b>	<b>107,537</b>	<b>0.0</b>
<b>Total assets</b>		<b>893,423,881</b>	<b>100.0</b>	<b>867,538,240</b>	<b>100.0</b>

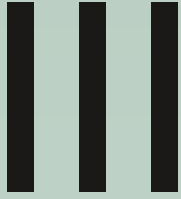
<b>Liabilities</b>					
		<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Note</b>	<b>CHF</b>	<b>%</b>	<b>CHF</b>	<b>%</b>
<b>Liabilities</b>		<b>28,148,750</b>	<b>3.2</b>	<b>31,696,829</b>	<b>3.7</b>
Termination benefits and pensions		28,115,757	3.1	31,666,307	3.7
Other liabilities		32,993	0.0	30,523	0.0
<b>Accrued liabilities and deferred income</b>		<b>691,770</b>	<b>0.1</b>	<b>809,487</b>	<b>0.1</b>
<b>Employer's contribution reserve</b>	3.6.10	<b>15,189,237</b>	<b>1.7</b>	<b>12,858,863</b>	<b>1.5</b>
<b>Pension liabilities and actuarial provisions</b>		<b>849,394,124</b>	<b>95.1</b>	<b>822,173,062</b>	<b>94.8</b>
Active participants' liabilities	3.5.2	844,511,124	94.5	815,200,062	94.0
Actuarial provisions	3.5.5	4,883,000	0.5	6,973,000	0.8
<b>Reserve for fluctuations in asset value</b>	3.6.4	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Non-committed funds (+) / underfunding (–)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Balance as of January 1		–	–	–	–
Income surplus (+) / expense surplus (–)		–	–	–	–
<b>Total liabilities</b>		<b>893,423,881</b>	<b>100.0</b>	<b>867,538,240</b>	<b>100.0</b>

## 2.2 Operative account

### Operative account

	Note	2024 in CHF	2023 in CHF
<b>Ordinary and other contributions and lump-sum transfers</b>			
Employee contributions		48,479,285	54,518,802
Employer contributions		59,418,610	70,061,700
Other contributions and transfers		(751,629)	(493,693)
One-time payments and purchase amounts		26,033,777	26,432,068
Transfers to employer's contribution reserve	3.6.10	6,550,557	7,120,257
<b>Total ordinary and other contributions and lump-sum transfers</b>		<b>139,730,599</b>	<b>157,639,133</b>
<b>Lump-sum transfers on joining the Pension Fund</b>			
Termination benefit transfers		4,661,709	9,513,977
Repayment of withdrawals for home ownership / divorce		1,035,231	575,156
<b>Total lump-sum transfers on joining the Pension Fund</b>		<b>5,696,940</b>	<b>10,089,133</b>
<b>Inflow from contributions and lump-sum transfers on joining the Pension Fund</b>		<b>145,427,539</b>	<b>167,728,266</b>
<b>Regulatory benefits</b>			
Survivors' pensions (surviving spouse's pensions)		(884,871)	(749,851)
Disability pensions		(1,047,247)	(188,444)
Lump-sum payments on retirement		(21,762,604)	(25,723,856)
Lump-sum payments upon death or disability		(1,046,214)	(3,857,827)
<b>Total regulatory benefits</b>		<b>(24,740,936)</b>	<b>(30,519,978)</b>
<b>Termination benefits</b>			
Termination benefits on leaving the Pension Fund		(143,964,265)	(155,931,913)
Transfer of additional funds for collective withdrawals		(59,679)	–
Withdrawals for home ownership / divorce		(5,981,598)	(8,003,276)
<b>Total termination benefits</b>		<b>(150,005,542)</b>	<b>(163,935,189)</b>
<b>Outflow for benefits and withdrawals</b>		<b>(174,746,478)</b>	<b>(194,455,167)</b>
<b>Increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves</b>			
Increase (–) / decrease (+) in active participants' liabilities	3.5.2	37,445,650	27,320,847
Income from investments – beneficiaries	3.5.2	(66,756,712)	(39,892,931)
Increase (–) / decrease (+) in actuarial provisions	3.5.5	2,090,000	1,960,000
Increase (–) / decrease (+) in employer's contribution reserve	3.6.10	(2,330,374)	(1,645,801)
<b>Total increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves</b>		<b>(29,551,436)</b>	<b>(12,257,886)</b>

	Note	2024 in CHF	2023 in CHF
<b>Income from insurance benefits</b>			
Income from reinsurance	3.5.1	3,080,397	2,980,217
<b>Total income from insurance benefits</b>		<b>3,080,397</b>	<b>2,980,217</b>
<b>Insurance cost</b>			
Premium on reinsurance	3.5.1	(2,903,147)	(4,557,228)
- Risk premiums		(2,712,658)	(4,258,207)
- Cost premiums		(190,489)	(299,021)
Contributions to BVG Security Fund		(17,496)	(16,776)
<b>Total insurance cost</b>		<b>(2,920,643)</b>	<b>(4,574,003)</b>
<b>Net result of insurance activities</b>		<b>(58,710,621)</b>	<b>(40,578,574)</b>
<b>Investments</b>			
Income from liquid funds / money market investments		329,009	382,707
Income from investments – beneficiaries	3.6.7	64,348,367	45,613,875
Income from investments – own holdings	3.6.7	436,520	275,562
Interest on termination benefits		(846)	(553)
Asset management costs	3.6.8	(1,753,599)	(2,127,235)
<b>Net return on investments</b>		<b>63,359,451</b>	<b>44,144,355</b>
<b>Other income</b>		<b>0</b>	<b>–</b>
<b>Other expenses</b>		<b>–</b>	<b>–</b>
<b>Administration cost</b>			
	3.7.1		
General administration cost		(4,558,743)	(3,487,536)
Auditors and pension actuary		(62,617)	(56,316)
Supervisory authorities		(27,470)	(21,929)
<b>Total administration costs</b>		<b>(4,648,830)</b>	<b>(3,565,781)</b>
<b>Income surplus (+) / expense surplus (–)</b>		<b>–</b>	<b>–</b>



## Explanatory notes

- 13 General information and organization
- 17 Active insured and pensioners
- 18 Implementation of objectives
- 20 Significant accounting policies and valuation methods, consistency
- 21 Actuarial risks / risk benefit coverage / coverage ratio
- 24 Explanatory notes on investments and net return on investments
- 30 Explanatory notes on other balance sheet and operative account items
- 30 Supervisory authority requirements
- 30 Further information regarding financial situation
- 31 Events subsequent to the balance sheet date

## III – Explanatory notes

### 3.1 General information and organization

#### 3.1.1 Legal form and objectives

"Pension Fund 2 of Credit Suisse Group (Switzerland)" (hereinafter "Pension Fund 2") is a foundation as defined by Art. 80 et seq. of the Swiss Civil Code (SCC) and Art. 331 of the Swiss Code of Obligations (SCO).

The foundation provides additional provision against the financial consequences of retirement, death, and disability for the 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, as supplementary coverage to that provided by the Pension Fund of Credit Suisse Group (Switzerland). This additional provision is provided through the choice of different investment strategies pursuant to Art. 1(e) of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

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

Pension Fund 2 is not registered in the register of occupational pension plans of the BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS). 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	01.05.2024
Regulations on investments	25.10.2021	31.12.2021
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 Supreme body, management, and authorized signatories

#### **Board of Trustees**

The Board of Trustees is composed of an equal number of employee and employer representatives, 12 in all, whose remaining term of office runs until April 2025. 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 Chair and Vice-Chair of the Board of Trustees and the Chief Executive Officer have joint signatory authority (dual authorization) on behalf of Pension Fund 2. 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 (from September 4, 2024)  
Patrick Stolz, UBS Business Solutions AG, Zurich (from July 2, 2024)  
Burkhard Varnholt, UBS AG (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  
Arnaud Erhard, UBS Switzerland AG, Lausanne, constituency 2  
Christian Braun, UBS Asset Management Switzerland AG, Zurich, constituency 1

The constituencies are as follows:

Constituency 1: German-speaking Switzerland  
Constituency 2: French-speaking and Italian-speaking Switzerland

#### **Investment Committee**

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

#### **Audit and Risk Committee**

Moreno Ardia, Chair  
Christian Stark  
Gaby Kuchta-Schmidt  
Damian Hodel

#### **Executive Committee**

Joachim Oechslin, Chair  
Moreno Ardia  
Christian Braun (from April 19, 2024)  
Patrick Stolz (from July 2, 2024)

Jürg Roth (CEO) (from September 1, 2024)  
Andreas Dänzer (CIO) (from April 19, 2024)  
Holger Inhester (CFO) (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)

### **Branch office**

Pension Fund of Credit Suisse Group (Switzerland), Zurich  
(hereinafter "Pension Fund 1")

## **3.1.5 Actuaries, auditors, advisors, supervisory authority**

### **Pension actuary**

c-alm AG, St. Gallen, contracting party  
Roger Baumann, actuary

### **Auditors**

PricewaterhouseCoopers AG, Bern

### **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: 13) different employers with active insured and with close business and financial ties to UBS Group AG (formerly Credit Suisse Group AG) were affiliated with Pension Fund 2 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.;

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

## 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 in %
UBS Switzerland AG	2,772	–	38.06
Credit Suisse (Switzerland) Ltd.	–	3,055	0.00
UBS AG	2,714	–	37.26
Credit Suisse AG	–	3,196	0.00
Credit Suisse Group AG	–	1	0.00
UBS Asset Management Switzerland AG	259	–	3.56
Credit Suisse Asset Management (Switzerland) Ltd.	–	366	0.00
Aventicum Capital Management (Suisse) SA	–	9	0.00
UBS Fund Management (Switzerland) AG	127	–	1.74
Credit Suisse Funds AG	–	60	0.00
UBS Business Solutions AG	51	–	0.70
UBS Asset Management AG	1	–	0.01
UBS Europe SE Swiss Branch	–	–	0.00
Credit Suisse Services Ltd.	1,155	1,273	15.86
BANK-now Ltd.	136	135	1.87
Pension Fund of CSG (Switzerland)	50	49	0.69
Credit Suisse Trust Ltd.	18	26	0.25
Credit Suisse Insurance Linked Strategies Ltd.	–	28	0.00
Credit Suisse Investment Partners (Switzerland) Ltd.	–	5	0.00
Fides Treasury Services AG	–	1	0.00
<b>Total as of December 31</b>	<b>7,283</b>	<b>8,204</b>	<b>100.00</b>
<b>Number of affiliations with active participants</b>	<b>10</b>	<b>13</b>	

## 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, its committees, and the branch office – must confirm their compliance with the loyal conduct regulations of Pension Fund 2 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

#### Investments – beneficiaries and investments – own holdings

The investment foundation, which distributes the collective investments (investment vehicles), generally exercises its voting and creditors' rights from equity and debt securities in the interests of the investors. The investment foundation systematically exercises voting rights associated with direct share ownership in Swiss companies. In the case of foreign companies, it can exercise the voting rights. Where it holds shares indirectly, the investment foundation gives the underlying target fund its voting recommendation.



## Policy on retrocessions

### Investments – beneficiaries and investments – own holdings

For the available collective investments, income from reimbursements is credited to the relevant investment vehicle and shown in the income statements of the investment vehicles concerned in the Annual Report.

### Remuneration of the Board of Trustees and the committees

Pursuant to the Board of Trustees resolution of June 2021, employee representatives will be compensated as follows for their participation in the Board of Trustees and its committees:

#### Remuneration of the Board of Trustees

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

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 the necessary training sessions linked to employee benefits insurance are reimbursed.

## 3.2 Active insured and pensioners

### 3.2.1 Active insured and the change in the number of active insured

Active participants			
	Men	Women	Total
<b>Total as of December 31, 2023</b>	<b>6,045</b>	<b>2,159</b>	<b>8,204</b>
New hires	94	61	155
Departures (total)	(796)	(280)	(1,076)
of which through disability	(6)	(3)	(9)
of which through retirement	(90)	(20)	(110)
of which through change of job	(698)	(256)	(954)
of which through death	(2)	(1)	(3)
<b>Total as of December 31, 2024</b>	<b>5,343</b>	<b>1,940</b>	<b>7,283</b>
Change in the number of persons	(702)	(219)	(921)
Change in %	(11.6)	(10.1)	(11.2)

### 3.2.2 Pensioners and the change in the number of pensioners

<b>Pensioners</b>						
	<b>Men 1.1.2025</b>	<b>Men 1.1.2024</b>	<b>Women 1.1.2025</b>	<b>Women 1.1.2024</b>	<b>Total 1.1.2025</b>	<b>Total 1.1.2024</b>
Disability pensions	15	9	8	4	23	13
Survivors' pensions	1	1	13	13	14	14
<b>Total pensioners</b>	<b>16</b>	<b>10</b>	<b>21</b>	<b>17</b>	<b>37</b>	<b>27</b>
Change in the number of persons	6	–	4	–	10	–
Change in %	60.0	–	23.5	–	37.0	–

#### Pensioners, change in the number of pensioners

	<b>2024</b>	<b>2023</b>
<b>Number of pensioners at the beginning of the financial year</b>	<b>27</b>	<b>13</b>
<b>New pensioners</b>		
Disability pensions	10	8
Survivors' pensions	1	7
<b>Termination of pension entitlement</b>		
Death of disability pension recipient	–	–
Reactivation of disability pension recipient	–	(1)
Retirement of disability pension recipient	–	–
Death of surviving spouse's pension recipient	(1)	–
<b>Number of pensioners at the end of the financial year</b>	<b>37</b>	<b>27</b>

## 3.3 Implementation of objectives

### 3.3.1 Characteristics of the pension plan

Pension Fund 2 provides purely extra-mandatory occupational employee benefits as defined in Art. 1e BVV 2. The foundation operates two pension pots, the retirement capital and the retirement capital supplementary account (for early retirement), in the defined contribution system.

The death and disability benefits are determined on the basis of the pensionable salary. Congruent reinsurance coverage is provided by Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG (Mobiliar).

#### Pensionable salary

All employees aged 17 and above are insured for retirement benefits and for the risks of death and disability, provided that the effective salary corresponds to at least 4.9 times the maximum AHV retirement pension.

The pensionable salary is calculated using the maximum effective salary of CHF 823,200, consisting of the base salary, base salary excess, and variable salary (incentive award), minus a coordination deduction corresponding to 4.9 times the maximum annual AHV retirement pension (CHF 144,060). The pensionable salary can be a maximum of CHF 679,140. The pensionable salary risk component equals the average of the last three pensionable variable salaries (incentive award).

#### Retirement

The reference age in Pension Fund 2 is 65. Retirement can be taken between the ages of 58 and 70 at the request of the bank or the insured participant.

### **Retirement capital**

The retirement benefit is paid out as a lump sum. The retirement capital, consisting of the retirement capital and retirement capital supplementary account pension pots, forms the basis of the retirement benefits. The foundation does not pay retirement pensions.

### **Disability benefits**

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.

Moreover, the obligation to pay contributions into Pension Fund 2 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, Pension Fund 2 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 base salary excess, and the pensionable salary risk component before the occurrence of the inability to work. Contributions are waived in respect of the portion of the salary that 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.

As a general rule, the assets in the retirement capital supplementary account are paid out as a lump-sum payment under the regulations after Pension Fund 2 has been notified of the legally binding decision of the IV (Federal Disability Insurance).

### **Death benefits**

Should an active insured or recipient of a disability pension die, 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 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.

Further information on the implementation and purpose of the pension plan can be found in the current "Retirement capital savings" Pension Fund regulations at [www.credit-suisse.com/pensionfund](http://www.credit-suisse.com/pensionfund).

## **3.3.2 Financing, financing method**

### **Employer's and employee's contributions**

The insured participants can choose the level of their savings contributions 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 contribution 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 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 18 onwards.

Transfers to the employer's contribution reserve are determined as follows: The transfers amount to a constant 1.1% of the pensionable base salary, the pensionable base salary excess, and the variable

salary, up to the age of 24. From the age of 25, the transfers amount to a constant 1.25% of the pensionable base salary, the pensionable base salary excess, and the variable salary.

The employer's contribution reserve is used in particular to pay the incurred risk premiums of the reinsurance company, the cost contributions for ongoing operations (operating activities), and the contributions for the build-up of the actuarial provisions.

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

#### **Investments – beneficiaries**

Valuation is carried out at market value as of the balance sheet date.

#### **Investments – own holdings**

Valuation is carried out at market value as of the balance sheet date.

#### **Other assets**

Other assets are recognized at nominal value minus any valuation adjustments required for operational purposes.

#### **Liabilities of active insured**

The pension liabilities of active insured comprise the individual retirement capital of the insured participants. In each case, these assets correspond to the current value of the transaction account and the valuation price of the investment strategy including any positive and/or negative performance.

#### **Actuarial provisions**

The actuarial provisions are intended to offset short-term unfavorable fluctuations of the risks of death and disability for the active insured. The provisions are determined by the recommendations of the pension actuary. These comprise the following provisions:

- Provision for actuarial risks
- Provision for operational risks

#### **Other liabilities**

Other liabilities are recognized at nominal value.

### 3.4.3 Changes in accounting policy and in bookkeeping

The valuation methods, bookkeeping and accounting policies have not been changed compared to 2023.

Based on a recommendation from the new pension actuary, two tables in the explanatory notes to the annual accounts were revised and the presentation, including for the previous year (2022), was amended as follows in the 2023 Annual Report:

#### Explanatory note no. 3.5.2 Liabilities of active insured

The “Decrease in pension liabilities as a result of retirement and death” row was too imprecise in its definition given that, from a business perspective, it relates to realized gains and losses from termination benefits and lump-sum payments (leaving the Pension Fund, retirement, and death). Based on the recommendation, this row will no longer be included and the amounts will be allocated to “Income from investments – beneficiaries.” This has no effect on liabilities of active insured as reported in the balance sheet.

#### Explanatory note no. 3.6.10 Employer’s contribution reserve

The presentation of the change in the employer’s contribution reserve has been further refined. Withdrawals for the coverage of operating activities includes administrative costs, contributions to the BVG Security Fund, and interest on termination benefits. The decrease or increase due to the development of risk and the interest on investments – own holdings in line with annual performance are now reported separately.

## 3.5 Actuarial risks / risk benefit coverage / coverage ratio

### 3.5.1 Type of risk benefit coverage, reinsurance agreements

Congruent reinsurance coverage for the death and disability benefits is provided by Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG (Mobiliar). Pension Fund 2 is the beneficiary vis-à-vis Mobiliar, finances the insurance premiums, and has the right to surplus sharing.

The reinsurance contract with Mobiliar was terminated as of December 31, 2024. Congruent reinsurance coverage for death and disability benefits will be provided by AXA Leben AG (AXA) from January 1, 2025.

### 3.5.2 Liabilities of active insured

#### **Development of liabilities of active insured**

In the reporting year, the pension liabilities of active insured developed as follows:

### Active participants' liabilities

	2024 CHF	2023 in CHF	Change in CHF
<b>Total pension liabilities as of January 1</b>	<b>815,200,062</b>	<b>802,627,977</b>	<b>12,572,085</b>
Employee savings contributions	48,208,704	54,330,665	(6,121,961)
Employer savings contributions	58,947,749	69,759,544	(10,811,795)
Exempt contributions at the expense of PF2	207,120	211,460	(4,341)
Exempt contributions reinsured	534,322	278,833	255,489
One-time payments and purchase amounts	26,043,964	26,435,468	(391,504)
Termination benefit transfers	4,661,709	9,513,977	(4,852,267)
Repayment of withdrawals for home ownership / divorce	1,035,231	575,156	460,075
Termination benefits on leaving the Pension Fund	(143,964,265)	(155,931,913)	11,967,648
Withdrawals for home ownership / divorce	(5,981,598)	(8,003,276)	2,021,678
Lump-sum payment in the event of death	(955,572)	(2,178,528)	1,222,956
Lump-sum payments on retirement	(21,762,604)	(25,723,856)	3,961,252
<b>Total pension liabilities as of 31.12., excl. income from investments – beneficiaries</b>	<b>782,174,822</b>	<b>771,895,506</b>	<b>10,279,316</b>
Income from investments – beneficiaries	62,336,302	43,304,556	19,031,746
<b>Total pension liabilities as of 31.12., incl. income from investments – beneficiaries</b>	<b>844,511,124</b>	<b>815,200,062</b>	<b>29,311,062</b>

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

The foundation is exclusively active in the extra-mandatory sphere. There is no BVG retirement provision.

### 3.5.4 Liabilities under insurance contracts (surrender values)

<b>Liabilities under insurance contracts (surrender values)</b>			
	31.12.2024 in CHF	31.12.2023 in CHF	Change in CHF
Disability pensions	17,241,081	19,225,779	(1,984,698)
Survivors' pensions (surviving spouse's pensions)	8,513,919	9,392,681	(878,762)
<b>Total liabilities under insurance contracts (surrender values)</b>	<b>25,755,000</b>	<b>28,618,460</b>	<b>(2,863,460)</b>

The foundation has congruent reinsurance coverage and does not bear any actuarial risks for its own account. The reported liabilities under insurance contracts (surrender values) serve the purposes of transparency and completeness in the actuarial balance sheet (see 3.5.8).

### 3.5.5 Actuarial provisions

<b>Actuarial provisions</b>			
	31.12.2024 in CHF	31.12.2023 in CHF	Change in CHF
Provision for actuarial risks	3,255,000	4,649,000	(1,394,000)
Provision for operational risks	1,628,000	2,324,000	(696,000)
<b>Total actuarial provisions</b>	<b>4,883,000</b>	<b>6,973,000</b>	<b>(2,090,000)</b>

### Provision for actuarial risks

The provision for actuarial risks is intended to offset fluctuations of the risks of death and disability in the risk premiums (reinsurance) of active insured. This can be used in particular to finance benefits that are not covered by the reinsurance contract. The provision is formed on the recommendation of the pension actuary. The provision is recalculated each year with a target value of 2.0% of the pensionable base salary savings component in Pension Fund 2.

### Provision for operational risks

The provision for operational risks is intended to indemnify the insured participants in the event of any operational errors. The provision is determined on the basis of a risk analysis. The provision is recalculated each year with a target value of 1.0% of the pensionable base salary savings component in Pension Fund 2.

## 3.5.6 Conclusions of the last actuarial report

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

- Pension Fund 2 of Credit Suisse Group (Switzerland) provides sufficient security to ensure that it can fulfill its regulatory obligations.
- Regulatory and actuarial provisions on benefits and financing are in line with statutory provisions.
- The measures taken to cover actuarial risks are adequate.

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

## 3.5.7 Actuarial principles and other significant actuarial assumptions

The foundation has congruent reinsurance coverage and does not bear any actuarial risks for its own account.

## 3.5.8 Coverage ratio under Article 44 BVV 2

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.

### Actuarial balance sheet

	Note	31.12.2024 in CHF	31.12.2023 in CHF	Change in CHF
<b>Pension liabilities</b>				
Active participants' liabilities	3.5.2	844,511,124	815,200,062	29,311,062
Liabilities under insurance contracts (surrender values)	3.5.4	25,755,000	28,618,460	(2,863,460)
Actuarial provisions	3.5.5	4,883,000	6,973,000	(2,090,000)
<b>Pension liabilities and actuarial provisions (PL)</b>		<b>875,149,124</b>	<b>850,791,522</b>	<b>24,357,602</b>
<b>Assets</b>				
Assets from insurance contracts	3.5.1	25,755,000	28,618,460	(2,863,460)
Accrued liabilities and deferred income and other liabilities		(28,840,520)	(32,506,316)	3,665,796
Employer's contribution reserve	3.6.10	(15,189,237)	(12,858,863)	(2,330,374)
<b>Pension assets (PA)</b>		<b>875,149,124</b>	<b>850,791,522</b>	<b>24,357,602</b>
<b>Coverage ratio under Art. 44 BVV 2 in % (= PA/PL)</b>		<b>100.0</b>	<b>100.0</b>	<b>–</b>
Reserve for fluctuations in asset value	3.6.4	–	–	–
Non-committed funds		–	–	–

The coverage ratio as of December 31, 2024, was 100.0% (previous year: 100.0%).

## 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 Pension Fund 2 specify the objectives and principles, the organization, the division of responsibilities, authority, and the guidelines for the investment of assets and for monitoring this process.

#### **Board of Trustees**

As the highest governing body, the Board of Trustees is responsible for the investment of assets, separated into investments – beneficiaries (individual level [investment strategies]) and investments – own holdings (foundation level). It determines the investment strategies available to insured participants and the underlying investment vehicles. It also defines the investment organization and investment policy for own holdings. The Board of Trustees may delegate all or part of its duties of asset management to the Investment Committee.

However, the Board of Trustees has sole responsibility for the overall process and the monitoring thereof, and cannot delegate this responsibility.

#### **Investment Committee**

The Investment Committee is the specialized body responsible for the management of the foundation's assets. It prepares investment-related decisions for the Board of Trustees and manages the implementation of these decisions. The Chair of the Investment Committee submits a report to the Board of Trustees at least quarterly on the investment activities and on the performance of the assets, separated into investments – beneficiaries (individual level) and investments – own holdings (foundation level).

The Investment Committee is responsible for periodically reviewing the available investment strategies. Each time there is a change to the available investment strategies, the Investment Committee must decide whether it is necessary to inform the insured participants and, if so, how this should be done.

#### **Global custodian**

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

#### **Asset managers**

Asset management is carried out by means of collective investments (investment funds) of the Credit Suisse Investment Foundation (CSA) and UBS Investment Foundation 5 (UBS AST 5) (formerly Credit Suisse Investment Foundation 2 (CSA 2), name changed on December 16, 2024). The investment foundations are overseen by the Occupational Pension Supervisory Commission (OPSC).

Pension Fund 2 has entrusted asset management exclusively to persons or institutions that meet the requirements pursuant to Art. 48f to 48i BVV 2.

#### **Liquid funds / money market investments**

The "Liquid funds / money market investments" item comprises the foundation's operating funds.

#### **Investments – beneficiaries (individual level)**

Investments – beneficiaries comprises the units of the investment vehicles of the insured participants, as well as the liquid funds required for the settlement of business transactions relating to the pension provision (investment of monthly contributions, individual purchases by insured participants, withdrawals for home ownership, etc.).

The Board of Trustees decides on the focus and composition of the available investment strategies and selects the providers. In doing so, care is taken to ensure that each individual investment vehicle



complies with investment regulations pursuant to BVV 2. The expansion of investment options is permitted under this ordinance (Art. 50(4)<sup>bis</sup> BVV 2). The available investment strategies are monitored periodically, at least once a year, and are adjusted or replaced as necessary.

The insured participants are responsible for selecting their individual investment strategy from the investment strategies on offer (the selection decision).

As a general rule, the insured participants may personally select or change the investment strategy only via the MyPension platform, which is made available by Pension Fund 2.

If the insured participant does not choose an investment strategy, the investment will be made in line with the "Default" investment strategy.

If an investment strategy is no longer offered, the insured participant will be given the opportunity to switch to another investment strategy in good time. If the insured participant does not choose an investment strategy, the investment will be made in line with the "Default" investment strategy.

The investment strategies available for selection differ especially with regard to the risk and return profile. The "low risk" investment strategy is the default strategy. It invests in money market investments, bonds, and debt obligations with a duration of up to three years. The remaining strategies have an average equity holding between 15% (Mixta 15) and a maximum of 100% (Mixta 100).

There is no guarantee with regard to the performance of the selected investment strategy.

All relevant information on the available investment strategies can be found at [www.credit-suisse.com/pensionfund](http://www.credit-suisse.com/pensionfund).

#### **Investments – own holdings (foundation level)**

The foundation's own holdings consist of four Mixta-BVG products:

CSA Low-Risk Strategy CHF G, CSA 2 Mixta-BVG 25 G, CSA 2 Mixta-BVG 35 G, and CSA 2 Mixta-BVG 45 G.

### **3.6.2 Use of expanded investment options (Art. 50(4)<sup>bis</sup> BVV 2) with a coherent presentation of compliance with security and risk allocation (Art. 50(1)–(3) BVV 2)**

#### **Investments – beneficiaries**

##### **CSA 2 Mixta-BVG 65 Real G, CSA 2 Mixta-BVG 75 G, and CSA 2 Mixta-BVG 100 G**

For the CSA 2 Mixta-BVG 65 Real G, CSA 2 Mixta-BVG 75 G, and CSA 2 Mixta-BVG 100 G investment vehicles, the expansion of investment options is utilized pursuant to Art. 50(4)<sup>bis</sup> BVV 2. The investment vehicles exceed the equities investment category pursuant to Art. 55(b) BVV 2 by 15%, 25%, and 50% respectively, as of the reporting date.

The investment vehicles have a clearly defined investment policy. Furthermore, the asset manager fulfills the requirements applicable to regulated and supervised collective investments, thereby ensuring due diligence in selection, management, and monitoring. As part of the pursued investment strategy, the investment vehicles have broad diversification and thus meet the requirement for appropriate risk spreading.

Insured participants are informed about the costs and risks in a transparent manner.

### 3.6.3 Totals and breakdown of investments into investment categories

#### Total investments – beneficiaries as of 31.12.

	2024 in CHF	2023 in CHF	2024 in %	2023 in %	Change in CHF
Liquid funds – investments	39,118,170	36,539,849	4.5	4.3	2,578,321
CSA Low-Risk Strategy CHF G	133,740,859	136,371,337	15.3	16.1	(2,630,478)
CSA Mixta-BVG 15 G	69,691,085	88,654,014	8.0	10.5	(18,962,929)
CSA 2 Mixta-BVG 25 G	106,107,012	110,475,485	12.2	13.0	(4,368,473)
CSA 2 Mixta-BVG 35 G	168,995,910	164,007,176	19.4	19.4	4,988,734
CSA 2 Mixta-BVG 45 G	158,493,224	145,394,208	18.2	17.2	13,099,016
CSA 2 Mixta-BVG Real 65 G	28,861,015	26,671,506	3.3	3.1	2,189,509
CSA 2 Mixta-BVG 75 G	119,731,022	105,501,933	13.7	12.5	14,229,089
CSA 2 Mixta-BVG 100 G	47,888,583	33,250,860	5.5	3.9	14,637,723
<b>Total</b>	<b>872,626,880</b>	<b>846,866,368</b>	<b>100.0</b>	<b>100.0</b>	<b>25,760,512</b>

The breakdown of investments into investment categories (asset allocation) for the individual investment vehicles can be accessed via the MyPension portal.

#### Total investments – own holdings as of 31.12.

	2024 in CHF	2023 in CHF	2024 in %	2023 in %	Change in CHF
CSA Low-Risk Strategy CHF G	10,025	9,878	0.2	0.2	147
CSA 2 Mixta-BVG 25 G	11,299	10,580	0.2	0.2	719
CSA 2 Mixta-BVG 35 G	11,779	10,930	0.2	0.2	849
CSA 2 Mixta-BVG 45 G	5,247,674	4,822,898	99.4	99.4	424,776
<b>Total</b>	<b>5,280,777</b>	<b>4,854,286</b>	<b>100.0</b>	<b>100.0</b>	<b>426,490</b>

### 3.6.4 Target reserve for fluctuations in asset value and calculation of the reserve

Due to the structure, there is no need for reserves for fluctuations in asset value.

### 3.6.5 Current (open) financial derivative instruments

Pension Fund 2 does not directly use any financial derivative instruments.

The investment guidelines of the individual collective investments permit the use of derivative instruments in compliance with the statutory provisions of BVG and BVV 2. Further information on the use of derivative instruments can be found in the annual report for the Credit Suisse Investment Foundations (CSA and CSA 2).

### 3.6.6 Market value and contracting parties of securities for securities lending

Pension Fund 2 does not directly engage in securities lending. The individual collective investments can engage in securities lending. The regulations of the Federal Act on Collective Investment Schemes apply in similar fashion (Art. 55(1)(a) Federal Act on Collective Investment Schemes (CISA), Art. 76 of the Ordinance on Collective Investment Schemes (CISO), and Art. 1 et seq. CISO-FINMA).

### 3.6.7 Explanatory note on the net return on investments

The following table shows the performance of the individual collective investments. The individual performance of the insured participants may deviate from the figures shown here as a result of the inflow and outflow of capital.

<b>Performance</b>		
<b>Collective investments (investment groups)</b>	<b>2024 in %</b>	<b>2023 in %</b>
CSA Low-Risk Strategy CHF G	1.49	1.31
CSA Mixta-BVG 15 G	6.36	4.25
CSA 2 Mixta-BVG 25 G	6.79	4.79
CSA 2 Mixta-BVG 35 G	7.77	5.23
CSA 2 Mixta-BVG 45 G	8.81	5.72
CSA 2 Mixta-BVG Real 65 G	15.96	9.11
CSA 2 Mixta-BVG 75 G	11.79	9.59
CSA 2 Mixta-BVG 100 G	13.97	11.06

The following tables show the performance for total investments – beneficiaries and total investments – own holdings. An approximation method is used for calculation; capital inflows and outflows are not taken into account.

<b>Performance (approximation), investments – beneficiaries</b>		
<b>Investments – beneficiaries</b>	<b>2024 in CHF</b>	<b>2023 in CHF</b>
Total investments – beneficiaries as of Jan. 1	846,866,368	815,362,984
Total investments – beneficiaries as of Dec. 31	872,626,880	846,866,368
<b>Average total investments – beneficiaries (unweighted)</b>	<b>859,746,624</b>	<b>831,114,676</b>
<b>Income from investments – beneficiaries (net)</b>	<b>62,612,461</b>	<b>43,507,879</b>
<b>Performance of investments – beneficiaries (in %)</b>	<b>7.28</b>	<b>5.23</b>

<b>Performance (approximation), investments – own holdings</b>		
<b>Investments – own holdings</b>	<b>2024 in CHF</b>	<b>2023 in CHF</b>
Total investments – own holdings as of Jan. 1	4,854,286	4,592,297
Total investments – own holdings as of Dec. 31	5,280,777	4,854,286
<b>Average total investments – own holdings (unweighted)</b>	<b>5,067,531</b>	<b>4,723,291</b>
<b>Income from investments – own holdings (net)</b>	<b>426,490</b>	<b>261,990</b>
<b>Performance of investments – own holdings (in %)</b>	<b>8.42</b>	<b>5.55</b>

### 3.6.8 Explanatory note on asset management costs

The asset management costs include all costs incurred in connection with the management of the assets.

The following tables show the total expense ratio TER KGAST per collective investment, as well as the asset management costs according to the operative account for investments – beneficiaries and investments – own holdings.

### Total expense ratio (TER KGAST)

	2024 in %	2023 in %
CSA Low-Risk Strategy CHF G	0.09	0.09
CSA Mixta-BVG 15 G	0.27	0.26
CSA 2 Mixta-BVG 25 G	0.23	0.27
CSA 2 Mixta-BVG 35 G	0.20	0.28
CSA 2 Mixta-BVG 45 G	0.19	0.28
CSA 2 Mixta-BVG Real 65 G	0.50	0.58
CSA 2 Mixta-BVG 75 G	0.25	0.31
CSA 2 Mixta-BVG 100 G	0.21	0.32

### Asset management costs

#### Sum of all key cost figures

Investment category	2024 in CHF	2023 in CHF	2024 in %	2023 in %
Direct asset management costs Investments – beneficiaries	7,663	7,667	0.44	0.36
Direct asset management costs Investments – own holdings	–	–	–	–
Total of all TER costs for investments – beneficiaries collective investments recorded in the operative account	1,735,906	2,105,996	98.99	99.00
Total of all TER costs for investments – own holdings collective investments recorded in the operative account	10,029	13,572	0.57	0.64
<b>Total asset management costs</b>	<b>1,753,599</b>	<b>2,127,235</b>	<b>100.00</b>	<b>100.00</b>
<b>Total asset management costs in %</b>	<b>0.21</b>	<b>0.26</b>		

### Non-transparent investments

Pension Fund 2 has no non-transparent collective investments within the meaning of Art. 48(a)(3) BVV 2. The cost transparency ratio for investments – beneficiaries is 100.0% (previous year: 100.0%). The cost transparency ratio for investments – own holdings is 100.0% (previous year: 100.0%).

### 3.6.9 Explanatory note on investments in an employer's enterprise

All investments with UBS Group AG or its subsidiaries are regarded as investments in an employer's enterprise. 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): 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. This also includes pending strategy changes, purchases, and pending entries and departures.

Investments in UBS Group AG securities are possible within the scope of the individual collective investments. UBS AST 5 and CSA 2 ensure that the 5% limit as defined by Art. 50(4)<sup>bis</sup> BVV 2 in conjunction with Art. 57(2) BVV 2 is observed.

Otherwise, there are no investments in an employer's enterprise.

### 3.6.10 Employer's contribution reserve

#### Change in the employer's contribution reserve

	2024 in CHF	2023 in CHF	Change in CHF
<b>Reserve as of January 1</b>	12,858,863	11,213,062	1,645,801
Transfers to employer's contribution reserve	6,550,557	7,120,257	(569,700)
Withdrawals for risk contributions of the reinsurance company	(3,375,741)	(4,557,228)	1,181,487
Adjustment of insurance premium from previous years	472,595	–	472,595
Transfers (+) / withdrawals (–) for increase / decrease in actuarial provisions	2,090,000	1,960,000	130,000
Withdrawals for the coverage of operating activities	(4,667,172)	(3,583,109)	(1,084,063)
Withdrawals due to partial liquidation	(45,642)	–	(45,642)
Decrease (–) / increase (+) due to the development of risk	550,279	61,186	489,094
<b>Reserve as of December 31 before interest</b>	<b>14,433,738</b>	<b>12,214,166</b>	<b>2,219,572</b>
Interest on investments – own holdings in line with the annual performance	755,499	644,697	110,803
<b>Reserve as of December 31</b>	<b>15,189,237</b>	<b>12,858,863</b>	<b>2,330,375</b>

The employer's contribution reserve is used in particular to pay the incurred risk premiums of the reinsurance company, the cost contributions for ongoing operations (operating activities), and the contributions for the build-up of the actuarial provisions.

In the 2024 reporting year, a retroactive adjustment was made to the insurance premium due to the reinsurance company for 2023 in the amount of CHF 472,595.

This results in the following breakdown per employer:

#### Detailed employer's contribution reserve

	31.12.2024 in CHF	31.12.2023 in CHF
UBS Switzerland AG	5,556,767	–
Credit Suisse (Switzerland) Ltd.	–	4,658,551
UBS AG	6,282,316	–
Credit Suisse AG	–	5,340,287
Credit Suisse Group AG	–	62,608
UBS Asset Management Switzerland AG	644,635	–
Credit Suisse Asset Management (Switzerland) Ltd.	–	550,983
Aventicum Capital Management (Suisse) SA	–	9,727
UBS Fund Management (Switzerland) AG	124,507	–
Credit Suisse Funds AG	–	83,355
UBS Business Solutions AG	16,526	–
UBS Asset Management AG	324	–
Credit Suisse Services Ltd.	2,176,413	1,802,156
BANK-now Ltd.	209,423	165,355
Credit Suisse Insurance Linked Strategies Ltd.	58,720	51,915
Pension Fund of CSG (Switzerland)	62,348	46,147
Credit Suisse Trust Ltd.	49,384	43,551
Credit Suisse Investment Partners (Switzerland) Ltd.	7,877	6,662
Fides Treasury AG	–	37,567
<b>Total employer's contribution reserve</b>	<b>15,189,237</b>	<b>12,858,863</b>

## 3.7 Explanatory notes on other balance sheet and operative account items

### 3.7.1 Administration cost

Pension Fund 2 has no employees of its own. Administrative activities relating to the administration of insured participants are carried out by Pension Fund 1. This cooperation is based on the Service Order agreement dated December 10, 2019. Around CHF 4.5 mn is attributable to the services provided by Pension Fund 1 (previous year: CHF 3.5 mn). There were no project expenses in the 2024 reporting year, as was the case in the previous year (2023).

Administration costs are financed from the employer contribution reserves. These costs amount to CHF 635 per beneficiary (previous year: CHF 433).

## 3.8 Supervisory authority requirements

None.

## 3.9 Further information regarding the 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, Pension Fund 2 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. (24 insured participants or approx. 1.12% of total assets) with effect from September 30, 2024, and with CS Investment Partners (Switzerland) Ltd. (5 insured participants or approx. 0.13% 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.

As disclosed in the 2023 reporting year, the affiliation agreements with Fides Treasury Services AG (37 insured participants or approx. 0.12% 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 Ongoing legal proceedings

There are currently no 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 2 of Credit Suisse Group (Switzerland), Zurich

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Pension Fund 2 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 9 to 30) 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.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich  
Telefon: +41 58 792 44 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



#### **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;
- 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 2 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 0;
- a coverage ratio in accordance with the amendment to Art. 44 BVV 2 of 100.0% (previous year: 100.0%);

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.

St. Gallen, 08.04.2025

c-alm AG, Contractual Partner



Dr. Roger Baumann

Responsible pension actuary

Partner

Pension actuary SKPE

Actuary SAA



Christian Graf

Senior Actuary

Pension actuary SKPE

Actuary SAA



c-almAG      T +41 71 227 35 35  
Neumarkt 5      F +41 71 227 35 30  
Vadianstrasse 25a      info@c-alm.ch  
CH 9000 St. Gallen      www.c-alm.ch





**PENSION FUND 2 OF CREDIT SUISSE GROUP (SWITZERLAND)**

JPK

Dreikönigstrasse 7

8002 Zurich

[pensionskasse.credit-suisse.com/en](https://pensionskasse.credit-suisse.com/en)

Copyright © 2025 Pension Fund 2 of Credit Suisse Group (Switzerland) and/or its affiliates.  
All rights reserved.