



2025 Annual Report

Pension Fund of Credit Suisse Group (Switzerland)

Contents

I – Editorial	3
<hr/>	
II – Balance sheet and operative account	12
<hr/>	
2.1 Balance sheet	13
2.2 Operative account	14
III – Explanatory notes	16
<hr/>	
3.1 General information and organization	17
3.2 Active insured and pensioners	22
3.3 Implementation of objectives	24
3.4 Significant accounting policies and valuation methods, consistency	27
3.5 Actuarial risks / risk benefit coverage / coverage ratio	28
3.6 Explanatory notes on investments and net return on investments	34
3.7 Explanatory notes on other balance sheet and operative account items	46
3.8 Supervisory authority requirements	47
3.9 Further information regarding financial situation	47
3.10 Events subsequent to the balance sheet date	48
IV – Auditors' report	50
<hr/>	
V – Confirmation of the pension actuary	54
<hr/>	



Editorial

I – Editorial

Message from the Chief Executive Officer

Dear insured participants

We look back on an eventful 2025. From the perspective of our Pension Fund, change offers both opportunities and challenges.

The decision to integrate Credit Suisse Group AG into UBS Group AG marked a turning point in this context – also for the Pension Fund of Credit Suisse Group (Switzerland). Since then, we have been addressing a multitude of structural changes and complex challenges.

Our focus in this regard has been primarily on shifts in the number of insured participants and their impact on our investment strategy. The integration process is resulting in the departure of some employees. The proportion of pensioners is increasing accordingly, which is continuously reducing the Pension Fund's risk profile. We are responding to this development with a more cautious investment strategy, under which we aim for lower but more stable returns – in the interest of reliably financing our obligations.

At the same time, the declining number of active insured leads to a higher funding ratio because the reserve for fluctuations in asset value is distributed among fewer people. As at the end of December 2025, the technical funding ratio was around 124.6% and the economic funding ratio was 117.8%. Our Pension Fund is therefore in a very solid position. This strength allows us to offer an attractive interest rate despite a cautious investment strategy. The Board of Trustees has approved a 5.0% interest rate for 2025.

A key objective is the gradual harmonization of our Pension Fund's benefits with those of the Pension Fund of UBS. One significant milestone in this regard is the previously adopted Board of Trustees' resolution to align the pension model of the Pension Fund of Credit Suisse Group (Switzerland) with that of the Pension Fund of UBS as of January 1, 2027. The simultaneous reintegration of the 1e retirement capital savings into the pension capital savings pot, based on a resolution adopted in 2025, is a further logical step on this journey toward a harmonized pension plan for all employees in Switzerland.

As a final step, we are conducting a thorough and careful review to determine whether and in what form the two pension funds can be merged. The associated regulatory and legal requirements will make this a complex and protracted process.

The Board of Trustees and the team of the Pension Fund are committed to ensuring that your pension plan remains attractive, fair and transparent, even in a changing environment. Thank you for your trust.

Sincerely

Daniel Hunziker

Chief Executive Officer, Pension Fund of Credit Suisse Group (Switzerland)

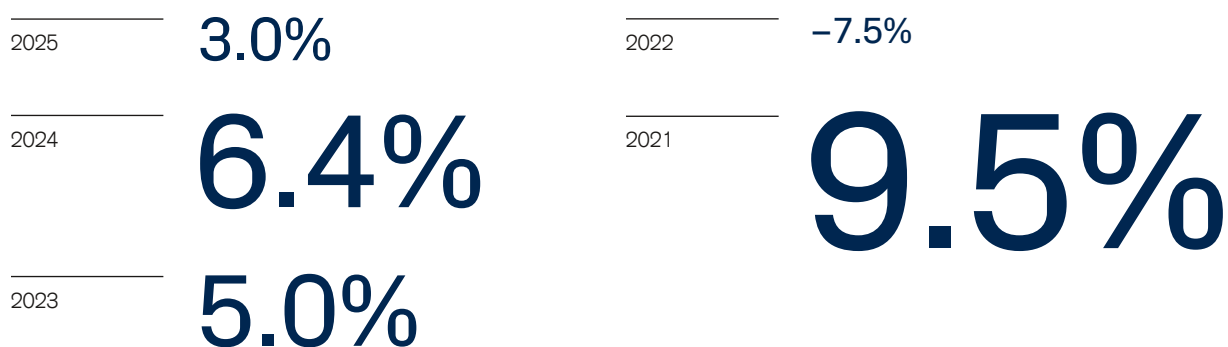
Financial situation

The key figures are as follows:

Key figures for the Pension Fund

	2025 in CHF mn	2024 in CHF mn
Pension payments	(499)	(502)
Lump-sum payments	(178)	(124)
Contributions	360	382
Total assets	17,306	17,604
Active participants' liabilities	5,729	6,003
Pensioners' liabilities	7,358	7,279
Actuarial provisions	508	499
Reserve for fluctuations in asset value	2,175	2,481
	in %	in %
Coverage ratio under Art. 44 BVV 2 (technical coverage ratio)	124.6	125.5
Technical interest rate	1.02	1.31
Economic coverage ratio	117.8	112.3
Technical interest rate (economic)	0.39	0.35
Performance	3.0	6.4
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)

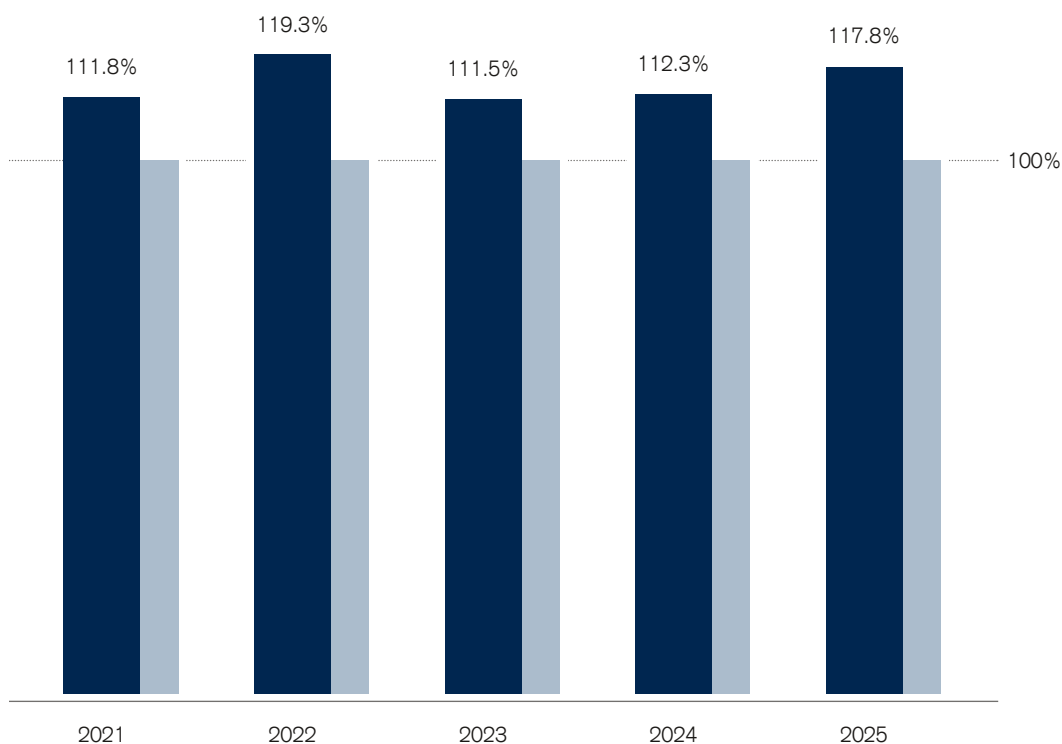
The technical coverage ratio is the ratio of the pension assets to the obligations of a pension fund. To calculate the obligations, the promised benefits are discounted at the technical interest rate. The technical coverage ratio is the regulatory key figure used for the financial assessment of a pension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

The funding ratio under Article 44 BVV 2 decreased to 124.6% at the end of 2025, a decline from the figure of 125.5% reported at the end of 2024. The reserves for fluctuations in asset value have been increased fully, giving the Pension Fund non-committed funds.

Development of the different coverage ratios

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Economic coverage ratio	n.a.	n.a.	94.3	96.3	111.8	119.3	111.5	112.3	117.8
Coverage ratio under Art. 44 BVV 2 in %	115.6	112.1	116.4	120.5	130.9	128.7	124.0	125.5	124.6

Economic coverage ratio 2021–2025



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 Pension Fund of Credit Suisse Group (Switzerland) will adopt the pension model of the Pension Fund of UBS as of January 1, 2027. At that time, a new, joint pension application and a portal for insured participants will be launched in conjunction with the Pension Fund of UBS. The corresponding project work began in 2025.

Investment Management

The Investment Management area consists of the Portfolio Management Traditional Investments & Alternative Investments, Portfolio Management Real Estate, and Investment Operations departments, and is managed by the two Co-CIOs. They bring their expertise to the ALM process and are responsible for implementing the investment activities within the framework of the strategic guidelines. Investment Management defines the investment tactics, selects and monitors the asset managers, manages direct and indirect real estate and infrastructure 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.

In 2025, Finance actively supported the Pension Fund on its journey through a challenging environment and the structural changes resulting from the integration of Credit Suisse Group AG into UBS Group AG. While doing so, it ensured that all core processes remained stable. A key focus in this regard was on the successful management and completion of key projects, including the consolidation of IT services, the stabilization of outsourced operating models and the support of strategic transformation initiatives. At the same time, risk management was continuously adapted to accommodate the changing conditions and provide the Pension Fund Management and the Board of Trustees with a reliable basis for decision-making. Finance's stable and reliable work made a crucial contribution to the stability and successful implementation of key projects and to the long-term viability of the Pension Fund.

Insured participants and pension plan

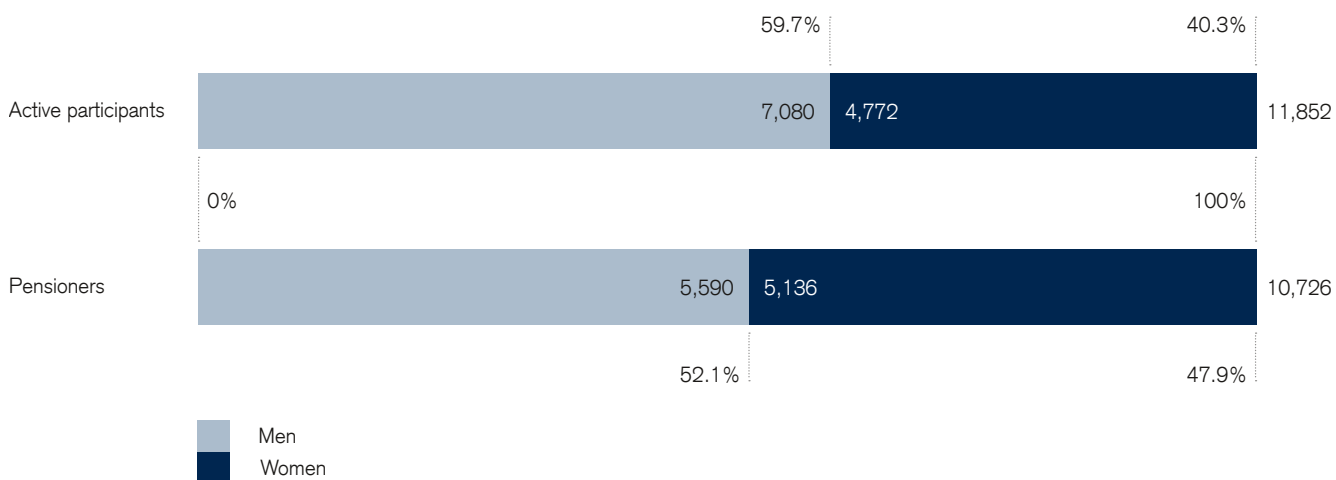
Number of insured participants

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

Number of insured participants as of December 31

	2025	2024
Number of active participants	11,852	13,734
Pensioners	10,726	10,780
Retirement pension recipients	7,995	8,045
Disability pension recipients	448	470
Survivors' pension recipients (surviving spouse's pensions)	1,836	1,806
Divorced spouse's pension recipients	36	34
Support pension recipients	28	28
Child's pension recipients	383	397
Total number of active participants and pensioners	22,578	24,514

Number of insured participants as of December 31, 2025



Investments

Review

The past year was characterized by increased uncertainty in economic and monetary policy, but the global economic downturn feared at the beginning of the year did not materialize. The global economy proved resilient overall and grew moderately, with the US experiencing solid albeit highly sector-concentrated growth, while Europe fared better than expected despite weak structural conditions.

Inflation in the most important industrialized countries exceeded the central bank targets but was significantly below the peaks of previous years. Against this backdrop, the US Federal Reserve (Fed) cut its key interest rate in three steps by a total of 75 basis points during the year. The European Central Bank (ECB) lowered its key interest rate by 100 basis points in the first half of the year, while the Swiss National Bank (SNB) reduced its key interest rate twice by a total of 50 basis points to 0.0% due to low inflation and is refraining from negative interest rates for the time being.

Monetary policy remained a key market driver. In the US, interest rate cuts coincided with improved refinancing conditions, while rising fiscal deficits, doubts about the Fed's independence and trade tensions influenced long-term yields and market volatility. In Europe, increased government bond issuance led to higher long-term interest rates despite expansionary monetary policy.

Global equity markets developed well overall, with US equities reaching new highs with a performance that was heavily concentrated in a few large technology companies. Asia, selected emerging markets and Europe outperformed US markets in both local currency and from the perspective of a CHF investor. Volatility remained elevated and market movements were characterized by pronounced sectoral differences. In Switzerland, small and mid-cap shares performed robustly, while large-caps came under pressure.

The bond markets were volatile. Despite monetary easing, long-term interest rates rose in the US, Europe and Japan as a result of expansionary fiscal policy and a greater supply of government bonds. The US dollar depreciated sharply during the course of the year. In Switzerland, CHF bonds performed more steadily due to declining long-term interest rates.

Private market investments lagged behind listed markets overall. Infrastructure proved robust, while private equity remained subdued due to a challenging exit environment and high financing costs. In Switzerland, by contrast, both listed and direct real estate investments performed very well and reached new record highs, supported by falling CHF interest rates and ongoing strong demand.

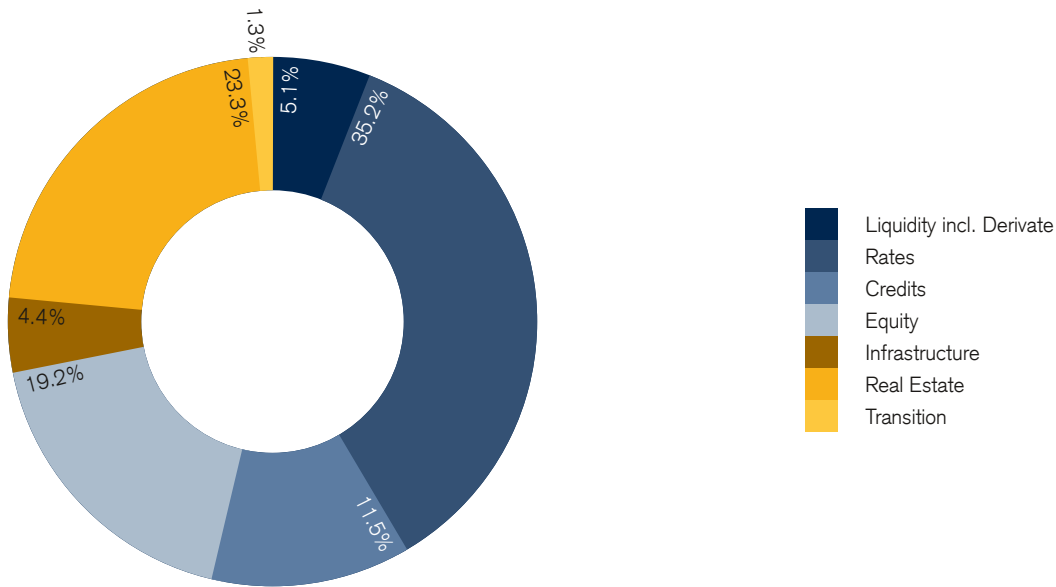
Investments by the Pension Fund

The strategic asset allocation (SAA) of the investment portfolio of the Pension Fund of Credit Suisse Group (Switzerland) was adjusted twice last year to reflect anticipated extraordinary outflows and the associated permanent reduction in the Pension Fund's risk ability. These adjustments mark the transition to an environment of structural outflows, to which the investment process has been realigned. In this context, the Pension Fund scaled back readily liquid investments with higher risk and return profiles. The equity weighting was scaled back by 4.0% overall. Further adjustments are likely given the ongoing decline in the risk profile.

The Pension Fund implemented these reallocations in an efficient and market-friendly manner thanks to its experienced investment team as well as established processes and systems. Its investment strategy is consistently geared towards robust operational implementation, high liquidity security and the ability to meet all obligations at any time.

Against the backdrop of the lower risk ability and the scaled-back equity weighting, the portfolio achieved a net performance of 3.0% in the reporting year. In comparison, the SAA returned 4.5%. The 1.5% deviation against the benchmark is attributable primarily to the valuation of private market investments using liquid benchmarks. Compared to other large pension funds, the investment strategy has a significantly lower equity weighting and a correspondingly higher exposure to bonds.

Asset Allocation as of December 31, 2025



Sustainability – ESG

The Pension Fund of Credit Suisse Group (Switzerland) strives to achieve continuous development in terms of the sustainability of its investments. In addition to managing, defining and strategically planning sustainability issues, another goal of the Pension Fund is to increase transparency even further regarding the ESG (environmental, social and governance) aspects of its investments. In this context, it considers in particular the guidelines set out in the ESG Reporting Standard for Pension Funds published by the Swiss Pension Fund Association (ASIP). The ASIP's update to this standard has already been incorporated into the sustainability reporting of the Pension Fund of Credit Suisse Group (Switzerland) for the 2024 reporting period.

Another key pillar of the sustainability and climate strategy of the Pension Fund of Credit Suisse Group (Switzerland) is the active ownership approach, under which the Pension Fund focuses on the deliberate exercise of insured participants' ownership rights in order to achieve meaningful investing and the promotion of sustainable companies. A particularly important consideration in this approach is the Swiss Stewardship Code, a framework published by the Asset Management Association Switzerland and Swiss Sustainable Finance, which can be understood as a guideline for the active exercise of shareholder rights by investors in Switzerland. The Pension Fund of Credit Suisse Group (Switzerland) periodically reviews whether the service providers it engages (EOS Federated Hermes for managing engagement activities and UBS Asset Management for proxy voting) comply with the Code's requirements.

The Pension Fund places great importance on integrating sustainability factors into its investment decisions and supporting sustainable environmental and social development. For this reason, the Pension Fund conducts regular, systematic reviews of the ESG activities of its mandated asset managers. It developed and implemented a new ESG monitoring process for this purpose that incorporates the UN PRI recommendations regarding a sustainability-focused questionnaire for investment due diligence procedures. Any questions that arose were addressed in greater depth in discussions with the asset managers. This procedure enables a better understanding of the asset managers' approaches to ESG and their impact on portfolio construction. At the same time, it reveals how the ESG approaches evolve over 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:

- 2024 Annual Report and financial statements, and discharge of the management
- Deed of foundation, amendments
- Pension Fund regulations, amendments in the context of the Pension Plan Alignment 2027 initiative (e.g. regarding external insurance, pensionable salary, over-insurance when replacement income exists, etc.)
- Regulations on investments, amendments to the investment strategy and the target value of the reserve for fluctuations in asset value
- Organizational regulations, adjustments
- Regulations on provisions, conversion to the risk financing model of the Pension Fund of UBS
- Accounting for liabilities, alignment with the approach used by the Pension Fund of UBS
- Questions relating to the acquisition of Credit Suisse Group AG by UBS Group AG and the integration of the two pension funds
- Clarification of certain questions in connection with the partial liquidation. Furthermore, the Board of Trustees passed resolutions regarding the implementation of the partial liquidation of Corby SA as at the end of 2024
- Fundamental decision on the reintegration of 1e retirement capital savings
- Resolutions regarding the interest paid on retirement assets for 2025 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.

Responsibility

The Pension Fund of Credit Suisse Group (Switzerland), with total assets of some CHF 17.3 billion, nearly 12,000 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



Daniel Hunziker
Chief Executive Officer



Balance sheet and operative account

13 Balance sheet

14 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.

	Note	31.12.2025		31.12.2024	
		CHF	%	CHF	%
Assets					
Investments	3.6.4	17,287,525,970	99.9	17,584,841,982	99.9
Other assets and prepayments and accrued income	3.7.1	18,139,440	0.1	19,574,103	0.1
Total assets		17,305,665,411	100.0	17,604,416,085	100.0

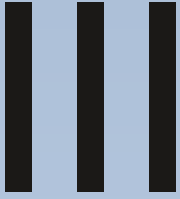
Investments in an employer's enterprise are reported and explained in Section 3.6.10 of the explanatory notes.

	Note	31.12.2025		31.12.2024	
		CHF	%	CHF	%
Liabilities					
Liabilities		235,954,421	1.4	210,713,411	1.2
Termination benefits and pensions		143,324,682	0.8	120,128,246	0.7
Other liabilities		20,924,364	0.1	20,948,013	0.1
Loans	3.7.3	71,705,375	0.4	69,637,152	0.4
Accrued liabilities and deferred income		1,817,361	0.0	2,672,033	0.0
Employer's contribution reserve	3.6.11	26,521,522	0.2	25,258,592	0.1
Non-actuarial provisions	3.7.4	96,947,000	0.6	66,000,000	0.4
Pension liabilities and actuarial provisions		13,594,934,760	78.6	13,781,885,679	78.4
Active participants' liabilities	3.5.2	5,729,064,682	33.1	6,003,381,311	34.1
Pensioners' liabilities	3.5.4	7,358,274,065	42.5	7,279,193,036	41.3
Actuarial provisions	3.5.5	507,596,013	2.9	499,311,332	2.8
Reserve for fluctuations in asset value	3.6.3	2,175,000,000	12.6	2,481,000,000	14.1
Endowment capital, non-committed funds (+) / underfunding (-)		1,174,490,346	6.8	1,036,886,369	5.9
Balance as of January 1		1,036,886,369	6.0	824,393,732	4.7
Income surplus (+) / expense surplus (-)		137,603,977	0.8	212,492,637	1.2
Total liabilities		17,305,665,411	100.0	17,604,416,085	100.0

2.2 Operative account

Operative account	Note	2025 CHF	2024 CHF
Ordinary and other contributions and lump-sum transfers			
Employee contributions		131,481,988	139,361,111
Employer contributions		228,212,866	242,843,474
One-time payments and purchase amounts		61,472,573	62,468,080
Transfers to employer's contribution reserve		–	–
Total ordinary and other contributions and lump-sum transfers		421,167,427	444,672,666
Lump-sum transfers on joining the Pension Fund			
Termination benefit transfers		31,542,519	32,688,009
Transfer to reserve for fluctuations in asset value		–	–
Repayment of withdrawals for home ownership / divorce		12,855,875	10,539,916
Total lump-sum transfers on joining the Pension Fund		44,398,393	43,227,925
Inflow from contributions and lump-sum transfers on joining the Pension Fund		465,565,820	487,900,590
Regulatory benefits			
Retirement pensions		(404,705,169)	(407,564,828)
Survivors' pensions (surviving spouse's pensions)		(68,232,316)	(66,753,259)
Orphan's pensions		(942,048)	(1,044,462)
Disability pensions		(21,196,330)	(21,678,690)
Other regulatory benefits		(3,841,575)	(5,422,457)
Lump-sum payments on retirement		(168,558,445)	(116,778,391)
Lump-sum payments upon death or disability		(9,521,043)	(6,560,373)
Lump-sum payments upon divorce (pensioners)		(21,586)	(1,064,330)
Total regulatory benefits		(677,018,510)	(626,866,790)
Termination benefits			
Termination benefits on leaving the Pension Fund	3.5.2	(585,308,602)	(564,980,049)
Transfer of additional funds for collective withdrawals	3.9.1	(301,715)	(10,301,172)
Repayment of withdrawals for home ownership / divorce		(36,353,610)	(31,475,069)
Total termination benefits		(621,963,927)	(606,756,290)
Outflow for benefits and withdrawals		(1,298,982,437)	(1,233,623,080)
Increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves			
Increase (-) / decrease (+) in active participants' liabilities	3.5.2	548,644,118	427,135,286
Interest on active participants' liabilities	3.5.2	(274,327,489)	(284,193,075)
Increase (-) / decrease (+) in pensioners' liabilities	3.5.4	(79,081,029)	(37,675,752)
Increase (-) / decrease (+) in actuarial provisions	3.5.5	(8,284,681)	(198,585,332)
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		186,950,919	(43,229,979)
Insurance cost			
Contributions to Security Fund BVG		(1,186,291)	(1,291,905)
Net result of insurance activities		(647,651,988)	(790,244,373)

	Note	2025 CHF	2024 CHF
Investments			
Return on investments	3.6.8	617,716,052	1,157,298,897
Interest on termination benefits		(1,239,609)	(1,429,682)
Interest on loans	3.7.3	(2,068,223)	(4,183,342)
Interest on employer's contribution reserve	3.6.11	(1,262,930)	(1,401,857)
Asset management costs	3.6.9	(118,038,778)	(114,660,128)
Net return on investments		495,106,512	1,035,623,888
Other income			
		-	-
Other expenses			
		(791,519)	(951,443)
Administration cost			
General administration cost	3.7.2	(14,809,774)	(14,622,265)
Auditors and pension actuary		(187,918)	(266,184)
Supervisory authorities		(61,336)	(46,986)
Total administration costs		(15,059,027)	(14,935,435)
Income surplus / expense surplus before adding to or releasing from reserve for fluctuations in asset value			
		(168,396,023)	229,492,637
Increase (-) / decrease (+) in reserve for fluctuations in asset value			
		306,000,000	(17,000,000)
Income surplus (+) / expense surplus (-)			
		137,603,977	212,492,637



Explanatory notes

- 17 General information and organization
- 22 Active insured and pensioners
- 24 Implementation of objectives
- 27 Significant accounting policies and valuation methods, consistency
- 28 Actuarial risks / risk benefit coverage / coverage ratio
- 34 Explanatory notes on investments and net return on investments
- 46 Explanatory notes on other balance sheet and operative account items
- 47 Supervisory authority requirements
- 47 Further information regarding financial situation
- 48 Events subsequent to the balance sheet date

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 under number ZH 1290 in the register for occupational pension plans of BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS), operating as ATIOZ starting from 2026. The foundation is affiliated with the BVG Security Fund.

3.1.3 Plan statutes and regulations

As of December 31, 2025, the following plan statutes and regulations were in force:

Plan statutes and regulations	Approved on	Valid from
Deed of foundation	08.04.2025	15.05.2025
Pension Fund regulations	29.10.2024	01.01.2025
Organizational regulations	29.10.2024	01.01.2025
Regulations on investments	12.12.2025	31.12.2025
ALM regulations	12.12.2022	01.01.2023
Regulations on provisions	12.12.2025	31.12.2025
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 2025 to 2028. 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, 2025).

The election to the Board of Trustees for the term of office from 2025 to 2028 was held in the 2024 reporting year. The members of the Board of Trustees assumed their office for the new period of service after the approval of the 2024 Annual Report at the ordinary meeting on April 8, 2025. A formal constitution was waived because no personnel changes have occurred.

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
Patrick Stolz, UBS Business Solutions AG, Zurich
Burkhard Varnholt, UBS Switzerland AG, Zurich
Niklaus Boser, UBS Business Solutions AG, Zurich
Christian Stark, UBS AG, Zurich

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 Business Solutions 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
Joachim Oechslin
Timoteo Gandolfi
Christian Braun
Arnaud Erhard (non-voting)
Daniel Hunziker (CEO) (non-voting, from October 1, 2025)
Bruno Wicki (Co-CIO) / Jann Lyss (Co-CIO) (both non-voting, from April 2, 2025)
Andreas Dänzer (CIO) (non-voting, until April 1, 2025)
Jürg Roth (CEO) (non-voting, until August 31, 2025)

ALM Committee

Christian Stark, Chair
Joachim Oechslin
Christian Braun
Daniel Egli
Holger Inhester (CFO)
Bruno Wicki (Co-CIO) / Jann Lyss (Co-CIO) (both from April 2, 2025)
Daniel Hunziker (CEO) (non-voting, from October 1, 2025)
Andreas Dänzer (CIO) (until April 1, 2025)
Jürg Roth (CEO) (non-voting, until August 31, 2025)

Compensation and Promotion Committee

Patrick Stolz, Chair

Niklaus Boser

Arnaud Erhard

Damian Hodel

Daniel Hunziker (CEO) (non-voting, from October 1, 2025)

Jürg Roth (CEO) (non-voting, until August 31, 2025)

Audit and Risk Committee

Moreno Ardia, Chair

Christian Stark

Damian Hodel

Gaby Kuchta-Schmidt

Daniel Hunziker (CEO) (non-voting, from October 1, 2025)

Jürg Roth (CEO) (non-voting, until August 31, 2025)

Holger Inhester (CFO) (non-voting)

Executive Committee

Joachim Oechslin, Chair

Moreno Ardia

Christian Braun

Patrick Stolz

Daniel Hunziker (CEO) (non-voting, from October 1, 2025)

Holger Inhester (CFO) (non-voting)

Bruno Wicki (Co-CIO) / Jann Lyss (Co-CIO) (both non-voting, from April 2, 2025)

Roger Nigg (CPS) (non-voting)

Andreas Dänzer (CIO) (non-voting, until April 1, 2025)

Jürg Roth (CEO) (non-voting, until August 31, 2025)

Management

Daniel Hunziker, Chief Executive Officer (CEO) (from October 1, 2025)

Holger Inhester, Chief Financial Officer (CFO) (CEO ad interim from September 1 until September 30, 2025)

Bruno Wicki / Jann Lyss, Co-Chief Investment Officers (Co-CIO) (both from April 2, 2025)

Roger Nigg, Chief Pension Services (CPS)

Andreas Dänzer, Chief Investment Officer (CIO) (until April 1, 2025)

Jürg Roth, Chief Executive Officer (CEO) (until August 31, 2025)

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), operating as ATIOZ starting from 2026, Zurich

3.1.6 Affiliated employers

As of the end of the reporting year, 8 (previous year: 10) 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 the following merger in the 2025 reporting year that impacted the structure of affiliated employers:

- Absorption merger of Credit Suisse Services AG by UBS Business Solutions AG

The following mergers in 2024 impacted the structure of 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 Avenicum 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

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

- UBS Business Solutions AG
- UBS Asset Management AG
- UBS Europe SE Swiss Branch

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.

Affiliated employers

Name of the affiliated employer	31.12.2025 Number of active participants	31.12.2024 Number of active participants	31.12.2025 Proportion of active participants in %
UBS Switzerland AG	4,445	6,361	37.50
Credit Suisse (Switzerland) Ltd.	–	–	–
UBS AG	1,670	4,191	14.09
Credit Suisse AG	–	–	–
Credit Suisse Group AG	–	–	–
UBS Asset Management Switzerland AG	258	349	2.18
Credit Suisse Asset Management (Switzerland) Ltd.	–	–	–
Aventicum Capital Management (Suisse) SA	–	–	–
UBS Fund Management (Switzerland) AG	141	162	1.19
Credit Suisse Funds AG	–	–	–
UBS Business Solutions AG	4,715	103	39.78
Credit Suisse Services Ltd.	–	2,061	–
UBS Asset Management AG	5	4	0.04
UBS Europe SE Swiss Branch	–	–	–
BANK-now Ltd.	388	368	3.27
Pension Fund of CSG (Switzerland)	66	67	0.56
Credit Suisse Trust Ltd.	–	25	–
Credit Suisse Insurance Linked Strategies Ltd.	–	–	–
Credit Suisse Investment Partners (Switzerland) Ltd.	–	–	–
Corby SA	–	–	–
External insured participants	164	43	1.38
Total as of December 31	11,852	13,734	100.00
Number of affiliations with active participants	8	10	

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 2,266 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 in liquidation 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

	31.12.2025	31.12.2024
Women	4,772	5,540
Men	7,080	8,194
Total	11,852	13,734

Change in number of total active participants

	Men	Women	Total
No. of participants as of December 31, 2024	8,194	5,540	13,734
New participants	37	26	63
Departures (total)	(1,151)	(794)	(1,945)
of which through disability	(4)	(8)	(12)
of which through retirement	(200)	(70)	(270)
of which through change of job	(941)	(710)	(1,651)
of which through death	(6)	(6)	(12)
No. of participants as of December 31, 2025	7,080	4,772	11,852
Change in number of persons	(1,114)	(768)	(1,882)
Change in %	(13.6)	(13.9)	(13.7)

Average age of active participants

	on 31.12.2025	on 31.12.2024
Women	43.4	42.2
Men	46.0	45.0

Pensionable salary, total in CHF

	2025	2024
Women	383,128,703	424,483,034
Men	711,077,261	785,504,228
Total	1,094,205,964	1,209,987,262

Pensionable salary, average in CHF

	2025	2024
Women	80,287	76,621
Men	100,435	95,863

3.2.2 Pensioners

Pensioners

	Men 1.1.2026	Men 1.1.2025	Women 1.1.2026	Women 1.1.2025	Total 1.1.2026	Total 1.1.2025
Retirement pension recipients	5,016	5,034	2,979	3,011	7,995	8,045
Disability pension recipients	200	207	248	263	448	470
Survivors' pension recipients (surviving spouse's pensions)	183	175	1,653	1,631	1,836	1,806
Divorced spouse's pension recipients	1	1	35	33	36	34
Support pension recipients	17	18	11	10	28	28
Child's pension recipients	173	171	210	226	383	397
Total pensioners	5,590	5,606	5,136	5,174	10,726	10,780
Change in number of persons	(16)		(38)		(54)	
Change in %	(0.3)		(0.7)		(0.5)	

The number of pensioners changed as follows:

Change in number of pensioners		
	2025	2024
Number of pensioners at the beginning of the financial year	10,780	10,943
New pensioners		
Retired active participants	183	132
Retired disability pension recipients	15	24
Disability pension recipients	29	27
Survivors' pension recipients (surviving spouse's pensions)	124	112
Divorced spouse's pension recipients	2	2
Support pension recipients	2	–
Child's pension recipients	62	55
Termination of pension entitlement		
Death of retirement pension recipient	(248)	(254)
Death of disability pension recipient	(7)	(3)
Reactivation of disability pension recipient	(12)	(3)
Retirement of disability pension recipient	(32)	(36)
Death of survivors' pension (surviving spouse's pension) recipient	(94)	(121)
Death of divorced spouse's pension recipient	–	–
Expiration of child's pension and support pension	(78)	(98)
Number of pensioners at the end of the financial year	10,726	10,780

Average age of pensioners

	on 1.1.2026	on 1.1.2025
Retirement pensions, women	76.8	76.3
Retirement pensions, men	75.8	75.4
Disability pension recipients	55.8	56.0
Survivors' pension recipients (surviving spouse's pension recipients)	80.4	80.0
Divorced spouse's pension recipients	72.0	71.0
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 from January 1, 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 154,224. The maximum effective salary minus a coordination deduction of no more than CHF 30,240 results in the maximum pensionable salary of CHF 123,984.

The proportion exceeding the maximum eligible salary in the Pension Fund of Credit Suisse Group (Switzerland) of CHF 154,224 is insured in the 1e retirement capital savings plans of Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation.

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 135,371.

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

The insured participant may request to receive the entire retirement benefit either as a lump sum withdrawal or as a combination of a retirement pension and a lump sum withdrawal.

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 70.0% of the pensionable base salary, 45.0% of the pensionable base salary excess, and 45.0% 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 61,992, 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 and transferred as 1e retirement capital savings to Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation. 1e retirement capital savings offers insured participants with a salary subject to AHV contributions of over CHF 154,224 (as of 2025) the opportunity to select one of eight investment strategies for their pension assets.

As part of the harmonization of pension benefits with the Pension Fund of UBS, the Board of Trustees of Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation decided in 2025 to reintegrate the 1e retirement capital savings into the Pension Fund of Credit Suisse Group (Switzerland) as of January 1, 2027.

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.

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 2.30% and 3.50% (previous year: 2.35% and 3.75%).

The real estate is appraised annually, and 20.0% 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. Project costs with total expenses exceeding CHF 500,000 are 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 external 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.

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

There were no changes in the 2025 reporting year.

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

	2025 in CHF	2024 in CHF	Change in CHF
Active participants' liabilities as of January 1	6,003,381,311	6,146,323,522	(142,942,211)
Employer's and employee's savings contributions	328,307,733	348,512,693	(20,204,960)
Purchase amounts and one-time payments	61,472,573	62,468,080	(995,507)
Termination benefit transfers	31,542,519	32,688,009	(1,145,490)
Repayment of withdrawals for home ownership / divorce	12,855,875	10,539,916	2,315,959
Termination benefits on leaving the Pension Fund	(585,308,602)	(564,980,049)	(20,328,553)
Withdrawals for encouragement of home ownership / divorce	(36,353,610)	(31,475,069)	(4,878,541)
Interest paid on retirement savings capital (5.00% / 5.00%)	274,327,489	284,193,075	(9,865,586)
Lump-sum payments on retirement	(161,637,693)	(108,041,392)	(53,596,301)
Transfer to pensioners' liabilities due to retirement	(176,976,187)	(136,769,144)	(40,207,044)
Transfer to pensioners' liabilities due to partial retirement	(5,186,766)	(10,404,884)	5,218,118
Transfer to pensioners' liabilities due to disability	(8,745,157)	(22,745,529)	14,000,373
Transfer to pensioners' liabilities due to death	(8,614,802)	(6,927,917)	(1,686,885)
Total active participants' liabilities as of December 31	5,729,064,682	6,003,381,311	(274,316,629)

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		
	31.12.2025 in CHF mn	31.12.2024 in CHF mn
Retirement savings capital in accordance with the law on occupational pensions	1,217.9	1,293.2

3.5.4 Pensioners' liabilities

Development of pensioners' liabilities

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

	2025 CHF	2024 in CHF	Change in CHF
Pensioners' liabilities as of January 1	7,279,193,036	7,241,517,284	37,675,752
Interest on pensioners' liabilities	90,927,498	114,016,750	(23,089,252)
Pension payments	(498,917,437)	(502,463,696)	3,546,259
Lump sum withdrawal on IV retirement	(6,344,454)	(8,736,999)	2,392,545
Transfer from active participants' liabilities	199,522,911	176,847,474	22,675,437
Increase in pension liabilities due to development of risk associated with active participants	46,280,899	33,209,517	13,071,382
Pensioners' risk result	52,203,842	(11,913,240)	64,117,082
Change in technical interest rate	195,407,769	236,715,946	(41,308,177)
Total pensioners' liabilities as of December 31	7,358,274,065	7,279,193,036	79,081,029

Pensioners' liabilities comprise the following components:

Pensioners' liabilities			
	31.12.2025 in CHF	31.12.2024 in CHF	Change in CHF
Retirement pensions	6,040,964,736	5,982,926,489	58,038,247
AHV bridging pensions	3,385,683	6,061,434	(2,675,751)
Survivors' pensions (surviving spouse's pensions)	778,841,711	757,448,765	21,392,946
Divorced spouse's pensions	16,681,278	15,964,092	717,186
Disability pensions	486,808,470	485,159,800	1,648,670
Disability bridging pensions	2,505,860	3,086,641	(580,781)
Child's pensions and support pensions	29,086,327	28,545,815	540,512
Total pensioners' liabilities	7,358,274,065	7,279,193,036	79,081,029

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 8.7% (or 0.44% 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, 2026.

3.5.5 Actuarial provisions

The gradual alignment of the actuarial parameters of the Pension Fund of Credit Suisse Group (Switzerland) with the criteria of the Pension Fund of UBS had, among other effects, a direct impact on the actuarial provisions in the 2025 reporting year.

Actuarial provisions	31.12.20235 in CHF	31.12.2024 in CHF	Change in CHF
Provision for increase in life expectancy	–	–	–
Provision for actuarial risks	–	55,792,465	(55,792,465)
Risk contribution fluctuation reserve	106,999,043	–	106,999,043
Provision for retirement losses	249,096,969	271,310,200	(22,213,231)
Provision for pensioners remaining from previous affiliations	–	917,000	(917,000)
Provision for partial liquidation	97,000,000	119,000,000	(22,000,000)
Provision for plan conversion	54,500,000	52,291,667	2,208,333
Total actuarial provisions	507,596,013	499,311,332	8,284,681

Provision for increase in life expectancy

In 2024, the Board of Trustees, on the recommendation of the pension actuary, decided to forgo the creation of a provision for increase in life expectancy. This provision was originally intended to mitigate the impact of the changeover to newer generation tables.

	2025 in CHF	2024 in CHF
Provision for increase in life expectancy as of January 1	–	43,449,000
Decrease	–	(43,449,000)
Increase for future changes in actuarial principles	–	–
Provision for increase in life expectancy as of December 31	–	–

Provision for actuarial risks

In the 2025 reporting year, the Board of Trustees decided to adopt the methodology applied by the Pension Fund of UBS regarding the consideration of potential actuarial risks. As a result, the provision for actuarial risks was released and used to finance the newly created risk contribution fluctuation reserve.

	2025 in CHF	2024 in CHF
Provision for actuarial risks as of January 1	55,792,465	60,944,000
Decrease	(55,792,465)	(5,151,535)
Increase	–	–
Provision for actuarial risks as of December 31	–	55,792,465

Risk contribution fluctuation reserve

The risk contribution fluctuation reserve is created to cover any losses arising from an accumulation of cases of disability and death. It is based on actuarial considerations as well as the current circumstances of the Pension Fund, namely its portfolio structure, the insured benefits, the retirement assets accrued, the risk contributions collected and the development of risks in recent years.

The risk contribution fluctuation reserve varies within a defined range between a minimum and maximum amount. The minimum amount corresponds to a confidence level of 99.9% over one year taking expected risk contributions into account. The maximum amount is determined based on a three-year period, likewise with a confidence level of 99.9%.

According to calculations by the actuarial expert as at December 31, 2025, the minimum amount of the risk contribution fluctuation reserve is CHF 33.9 million and the maximum amount is CHF 112.0 million.

The Board of Trustees has decided to increase the risk contribution fluctuation reserve to the level of the Pension Fund of UBS; this level corresponds to a target value of 95.5%.

	2025 in CHF	2024 in CHF
Risk contribution fluctuation reserve on January 1	–	–
Decrease	–	–
Increase	106,999,043	–
Risk contribution fluctuation reserve on December 31	106,999,043	–

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 calculation methodology has been aligned with the approach applied by the Pension Fund of UBS. The amount of the provision is calculated by the pension actuary.

	2025 in CHF	2024 in CHF
Provision for retirement losses as of January 1	271,310,200	139,263,000
Increase (decrease) as a result of a change in the technical interest rate	96,857,141	163,918,069
Decrease due to retirements in the reporting year	(34,957,542)	(20,194,690)
Changes in the total to be taken into account and in the regulatory benefits	(12,286,811)	(11,676,179)
Change due to conversion to methodology of the Pension Fund of UBS	(71,826,019)	–
Decrease due to further regulatory changes to the conversion rates	–	–
Provision for retirement losses as of December 31	249,096,969	271,310,200

Provision for pensioners remaining from previous affiliations

This provision offset the lost restructuring potential of employers that are no longer affiliated for the share of pensioners allocated to them as of December 31, 2016. Due to the structural changes resulting from the acquisition of Credit Suisse Group AG by UBS Group AG, the Board of Trustees decided to release this provision as at December 31, 2025.

	2025 in CHF	2024 in CHF
Provision for pensioners remaining from previous affiliations as of January 1	917,000	1,070,000
Decrease	(917,000)	(153,000)
Increase	–	–
Provision for pensioners remaining from previous affiliations as of December 31	–	917,000

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.

	2025 in CHF	2024 in CHF
Provision for partial liquidation on 1.1.	119,000,000	56,000,000
Decrease	(22,000,000)	–
Increase	–	63,000,000
Provision for partial liquidation on 31.12.	97,000,000	119,000,000

Provision for the 2027 plan conversion

In view of the planned change to the Pension Fund regulations with effect from January 1, 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. If the expected compensation benefits are fully pre-financed, interest will not be accrued.

	2025 in CHF	2024 in CHF
Provision for plan conversion in 2027 on Jan. 1	52,291,667	–
Decrease	–	–
Increase	2,208,333	50,000,000
Interest rate (0.00% / previous year 5.00%)	–	2,291,667
Provision for plan conversion in 2027 on Dec. 31	54,500,000	52,291,667

3.5.6 Conclusions of the last actuarial report

In its actuarial report as of December 31, 2025, the pension actuary confirmed the following:

- Regulatory actuarial provisions on benefits and financing are in line with current statutory requirements.
- As of December 31, 2025, 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

	31.12.2025	31.12.2024
Actuarial principles	BVG 2020, BfS	BVG 2020, CMI with LTR 2.10%
Technical interest rate	1.02%	1.31%

The variable technical interest rate is defined as the return on Swiss government Eidgenossen bonds for the duration of the liabilities (12 years), plus 63 basis points (bps) (previous year: 96 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 1.02% (previous year: 1.31%).

3.5.8 Changes in actuarial principles and assumptions

In the 2025 reporting year, the Pension Fund lowered the technical interest rate from 1.31% to the current rate of 1.02% (in the previous year [2024], the Pension Fund lowered the technical interest rate from 1.62% to 1.31%). The effects of the changes in the technical interest rate are shown in the following table:

Effect of change in technical interest rate

	31.12.2025 in CHF mn	31.12.2024 in CHF mn
Increase (+) / decrease (-) in pensioners' liabilities	195.4	236.7
Increase (+) / decrease (-) in provision for retirement losses	96.9	163.9
Increase (+) / decrease (-) in provision for increase in life expectancy	–	–
Increase (+) / decrease (-) in provision for partial liquidation	(24.0)	(50.0)
Increase (+) / decrease (-) in risk contribution fluctuation reserve	3.5	–
Total effect of change in technical interest rate	271.8	350.6

The reduction in the technical interest rate resulted in a reduction in the funding ratio under Art. 44 BVV 2 of around 2.6 percentage points in 2025 (previous year: reduction in the funding ratio of around 3.3 percentage points).

Adjustments to parameters for liabilities

The Board of Trustees decided in the 2025 reporting year to make the following adjustments to the parameters as of December 31, 2025, for the valuation of the pension liabilities of active insured and pensioners, as well as to the actuarial provisions:

- Provision for retirement losses: conversion to the methodology applied by the Pension Fund of UBS (excluding conversion of the projection model)
- Actuarial principles: conversion to the methodology applied by the Pension Fund of UBS, that is, conversion of the mortality tables from the Continuous Mortality Investigations (CMI) projection model to the projection model of the Federal Statistical Office (FSO)
- Release of the provision for actuarial risks
- Creation of a risk contribution fluctuation reserve with a 95.5% accumulation level
- Release of the provision for pensioners remaining from previous affiliations
- Release of the provision for partial liquidation
- Reduction of the target for the reserve for fluctuations in asset value

Effect of adjustment to parameters for liabilities

	31.12.2025 in CHF mn	31.12.2024 in CHF mn
Provision for retirement losses: Conversion to the methodology of the Pension Fund of UBS (excluding conversion of projection model)	(81.1)	–
Decrease in provision for actuarial risks	(50.0)	–
Increase in risk contribution fluctuation reserve	103.5	–
Decrease in provision for pensioners remaining from previous affiliations	(0.9)	–
Decrease in provision for partial liquidation	(93.0)	–
Conversion of actuarial principles from CMI projection model to FSO projection model	25.7	–
Reduction in target for reserve for fluctuations in asset value	20.0	–
Total effect of adjustments to parameters for liabilities	(75.8)	–

The adjustments to parameters for liabilities reduce the pension liabilities of active insured and pensioners, and the actuarial provisions (increase of about 0.7 percentage points on the statutory funding ratio).

Overall, the total adjustments to the parameters for liabilities did not have a significant impact on the amount of non-committed funds.

3.5.9 Coverage ratio under Article 44 BVV 2

Actuarial balance sheet				
Actuarial principles		31.12.2025	31.12.2024	
Technical interest rate	Note	BVG 2020, BfS	BVG 2020, CMI	Change
		1.02%	with LTR 2.10%	in CHF
		CHF	CHF	
Pension liabilities, pension capital savings				
Active participants' liabilities	3.5.2	5,729,064,682	6,003,381,311	(274,316,629)
Pensioners' liabilities	3.5.4	7,358,274,065	7,279,193,036	79,081,029
Actuarial provisions	3.5.5	507,596,013	499,311,332	8,284,681
Pension liabilities and actuarial provisions (PL)		13,594,934,760	13,781,885,679	(186,950,919)
Assets				
Accrued liabilities, deferred income, and other liabilities	2.1	(237,771,782)	(213,385,444)	(24,386,338)
Employer's contribution reserve	3.6.11	(26,521,522)	(25,258,592)	(1,262,930)
Non-actuarial provisions	3.7.4	(96,947,000)	(66,000,000)	(30,947,000)
Pension assets (PA)		16,944,425,106	17,299,772,048	(355,346,942)
Coverage ratio under Art. 44 BVV 2 in % (= PA/PL)		124.6	125.5	(0.9)
Reserve for fluctuations in asset value	3.6.3	2,175,000,000	2,481,000,000	(306,000,000)
Non-committed funds		1,174,490,346	1,036,886,369	137,603,977

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

With a funding ratio of 124.6% (previous year: 125.5%) and fully increased reserves for fluctuations in asset value of CHF 2,175.0 million (previous year: CHF 2,481.0 million), the Pension Fund has non-committed funds of CHF 1,174.5 million (previous year: CHF 1,036.9 million).

Development of the coverage ratio

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Coverage ratio under Art. 44 BVV 2 in %	115.6	112.1	116.4	120.5	130.9	128.7	124.0	125.5	124.6

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 Co-CIOs implement the investment activities on the basis of the strategic guidelines (including specified bandwidths) and the principles set out in the regulations on investments. They are also responsible for the implementation of the sustainability requirements and objectives. The Investment Committee and the Board of Trustees monitor the Co-CIOs' 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, 2025:

Strategic asset allocation (SAA) and bandwidths			
	SAA in %	Min. in %	Max. in %
Nominal assets			
Liquidity	6.0	0.0	15.5
Rates	35.5	26.0	48.0
Credit	11.5	6.0	17.0
Total nominal assets	53.0	–	–
Real assets			
Equity	19.0	11.5	27.5
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	45.5	–	–
Active strategies	0.0	0.0	20.0
Transition	1.5	0.0	3.0
Total	100.0	–	–
Foreign currency	7.5	4.5	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
Adams Street Partners, LLC	Securities and Exchange Commission (SEC), US
BlackRock Investment Management (UK) Limited	Financial Conduct Authority (FCA), UK
Blackstone Liquid Credit Advisors, 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
Insight Investment Management (Global) Ltd	Financial Conduct Authority (FCA), UK
J.P. Morgan Asset Management	Financial Conduct Authority (FCA), UK
Lazard Asset Management (Deutschland) GmbH	BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), GER
Lombard Odier Asset Management Switzerland	FINMA
Morgan Stanley Investment Management Ltd	Financial Conduct Authority (FCA), UK
Neuberger Berman Europe Limited	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 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 and for investments with the employer.

The Pension Fund uses the following expanded investment options:

Expanded investment options	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	8.3
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.	8.3
Alternative investments – gold	Only diversified collective investments	Assets in physical gold are permitted.	–
Investments in an employer's enterprise	5% of total assets	10% of total assets	2.5

The expansions of the investment opportunities approved by the Board of Trustees are currently not being utilized.

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 100.0%. 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 reserve for fluctuations in asset value.

The target size of the reserve for fluctuations in asset value is measured using the conditional value at risk with a confidence level over one year of 98.0% (CVaR 98.0%). 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 16.0% (previous year: 18.0%).

Reserve for fluctuations in asset value

	31.12.2025	31.12.2024	Change
Target in % of pension liabilities and actuarial provisions	16.0	18.0	(2)
Target in CHF mn	2,175.0	2,481.0	(306.0)
Existing reserve for fluctuations in asset value in CHF mn	2,175.0	2,481.0	(306.0)
Required to reach target in CHF mn	–	–	–
Existing reserve for fluctuations in asset value as % of target	100.0	100.0	–

Due to the more cautious investment strategy, a slightly lower target for the reserve for fluctuations in asset value is required for the same level of risk (same confidence interval), that is, only 16.0% instead of 18.0%. The target level for the reserve for fluctuations in asset value has a direct impact on non-committed funds.

The following table shows the effect of the reduction of the target for the reserve for fluctuations in asset value from 18.0% to 16.0%.

Effect of reduction in target for reserve for fluctuations in asset value (fluctuation reserve, FR)

	31.12.2025 (target FR 16.0%)	31.12.2025 (target FR 18.0%)	Effect of reduction in target FR
Target in % of pension liabilities and actuarial provisions	16.0	18.0	
Target in CHF mn	2,175.0	2,447.0	(272.0)
Existing reserve for fluctuations in asset value in CHF mn	2,175.0	2,447.0	(272.0)
Required to reach target in CHF mn	–	–	–
Existing fluctuation reserve 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 1.02%, the annual minimum return according to actuarial experts is 1.10%.

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 liquidity in the presentation. 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)

	31.12.2025 in CHF mn	31.12.2024 in CHF mn	31.12.2025 in %	31.12.2024 in %
Liquidity	883.4	981.7	5.1	5.6
Liquidity effect, derivatives on rates and credit	–	–	–	–
Liquidity effect, derivatives on real assets	–	(200.1)	–	-1.1
Liquidity effect, active strategies	–	(443.3)	–	-2.5
Total liquidity, incl. derivatives	883.4	338.3	5.1	1.9
Total rates	6,090.7	5,407.0	35.2	30.7
Total credit	1,981.0	2,085.0	11.5	11.9
Total derivatives on nominal assets	–	–	–	–
Total rates and credit, incl. derivatives	8,071.7	7,492.0	46.7	42.6
Total nominal assets, incl. derivatives	8,955.1	7,830.2	51.8	44.5
Total equity	3,312.8	4,064.2	19.2	23.1
Total infrastructure	766.1	761.6	4.4	4.3
Total real estate	4,027.8	4,001.6	23.3	22.8
Total commodities	–	–	–	–
Total derivatives on real assets	–	200.1	–	1.1
Total real assets, incl. derivatives	8,106.6	9,027.5	46.9	51.3
Total active strategies	–	7.5	–	0.0
Total derivatives on active strategies	–	443.3	–	2.5
Total active strategies, incl. derivatives	–	450.7	–	2.6
Total transition	225.8	276.3	1.3	1.6
Total investments	17,287.5	17,584.8	100.0	100.0
Other assets and prepayments and accrued income	18.1	19.6		
Total assets	17,305.7	17,604.4		
Total foreign currencies	1,300.0	1,888.1	7.5	10.7
Investments in an employer's enterprise, not including liquidity	21.8	24.7	0.1	0.1

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. Liquidity according to economic exposure also includes operating assets in the single-investor funds. Derivatives can 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.

Strategic asset allocation (SAA) and bandwidths

	Assets as of 31.12.2025 in %	Assets as of 31.12.2024 in %	SAA in %	Min. in %	Max. in %
Nominal assets					
Liquidity	4.9	3.2	6.0	0.0	15.5
Rates	35.3	30.8	35.5	26.0	48.0
Credit	11.5	11.9	11.5	6.0	17.0
Total nominal assets	51.7	45.9	53.0	-	-
Real assets					
Equity	19.2	24.3	19.0	11.5	27.5
Infrastructure	4.4	4.3	4.5	2.5	6.5
Real estate	23.4	22.8	22.0	15.5	28.5
Commodities	-	-	0.0	0.0	20.0
Total real assets	47.0	51.4	45.5	-	-
Active strategies	-	1.0	0.0	0.0	20.0
Transition	1.3	1.6	1.5	0.0	3.0
Total	100.0	100.0	100.0	-	-
Foreign currency	7.5	10.8	7.5	4.5	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).

	31.12.2025		31.12.2024		Category limits under BVV 2
	in CHF mn	in %	in CHF mn	in %	in %
Swiss mortgage deeds	1,301.2	7.5	837.9	4.8	50.0
Shares	2,285.1	13.2	2,969.5	16.9	50.0
Real estate	3,754.4	21.7	3,683.6	20.9	30.0
of which real estate abroad	404.6	2.3	412.6	2.3	10.0
Alternative investments	1,437.1	8.3	1,635.6	9.3	15.0
of which private equity	1,194.4	6.9	1,294.0	7.4	-
of which asset-backed securities	242.7	1.4	323.6	1.8	-
of which private debt	-	-	18.4	0.1	-
of which active strategies	-	-	(0.4)	0.0	-
Foreign currencies without hedging	1,300.0	7.5	1,888.1	10.7	30.0
Infrastructure	762.6	4.4	752.7	4.3	10.0
Private equity / private debt domiciled and operationally active in Switzerland	-	-	-	-	5.0
Total assets	17,305.7	100	17,604.4	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

	31.12.2025 in CHF mn	31.12.2024 in CHF mn
Liquidity, FX forwards	72.5	(168.6)
Derivatives on liquidity	72.5	(168.6)
Rates and credit futures	0.0	0.0
Derivatives on rates and credit	0.0	0.0
Equity futures	–	0.0
Derivatives on equity	–	0.0
Active strategies, FX forwards	–	4.1
Active strategies, swaps	–	(0.4)
Derivatives on active strategies	–	3.7
Total market values of derivatives	72.5	(164.9)

Derivatives exposure

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

Exposure through directly held derivatives

	Exposure-increasing		Exposure-reducing	
	31.12.2025 in CHF mn	31.12.2024 in CHF mn	31.12.2025 in CHF mn	31.12.2024 in CHF mn
Liquidity, FX forwards	1,714.5	7,202.7	(8,952.0)	(14,605.6)
Derivatives on liquidity	1,714.5	7,202.7	(8,952.0)	(14,605.6)
Credit futures	270.5	349.7	–	–
Derivatives on credits	270.5	349.7	–	–
Equity futures	–	200.1	–	–
Derivatives on equity	–	200.1	–	–
Active strategies, swaps	–	443.3	–	–
Active strategies, FX forwards	–	191.4	–	(148.8)
Derivatives on active strategies	–	634.6	–	(148.8)
Total exposure	1,985.0	8,387.0	(8,952.0)	(14,754.4)

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)		
	31.12.2025	31.12.2024
	in CHF mn	in CHF mn
Exposure		
Derivatives, directly held	270.5	993.0
Derivatives within single-investor funds	18.6	11.1
Available coverage		
Liquidity, bonds up to max. 3 years to maturity, minimum rating A-	1,628.2	1,731.0
Coverage surplus	1,339.1	726.8

3.6.6 Open capital commitments

Within private equity and infrastructure investments, there was no call on the capital commitments of CHF 731 million (previous year: CHF 746 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		
	2025	2024
Average exposure in CHF mn	150.1	328.8
Income (net) in CHF mn	0.3	0.4
Income in %	0.2	0.1
Collateral coverage in %	105.6	105.3

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						
	2020	2021	2022	2023	2024	2025
In %	6.2	9.5	(7.5)	5.0	6.4	3.0

Net performance (annualized)				
	Ø 1 year	Ø 3 years	Ø 5 years	Ø 10 years
In %	3.0	4.8	3.1	4.3

The realized volatility of the portfolio for the past year was 2.0% p.a. as of the balance sheet date; that of the SAA was 2.3%.

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 31.12.2025 in %	Contribution to overall performance 31.12.2024 in %	
Liquidity	0.0	0.0	
Rates	(0.4)	0.3	
Credit	0.3	0.2	
Total nominal assets	(0.1)	0.5	
Equity	1.4	2.8	
Infrastructure	0.1	0.4	
Real estate	1.8	2.6	
Commodities	-	(0.0)	
Total real assets	3.3	5.8	
Active strategies	(0.2)	0.2	
Transition	0.1	0.0	
Total	3.1	6.5	

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	2025 costs in CHF mn	2024 costs in CHF mn	2025 costs as % of total assets	2024 costs as % of total assets
Direct asset management costs	18.3	20.2	0.11	0.11
Sum of all key cost figures recorded in the operative account in CHF for collective investments	99.7	94.5	0.58	0.54
Bonds, TER costs	7.3	7.4	0.04	0.04
Shares, TER costs	7.3	6.1	0.04	0.04
Real estate, TER costs	14.3	15.6	0.08	0.09
Alternative investments, TER costs	70.8	65.3	0.41	0.37
Total asset management costs	118.0	114.7	0.68	0.65

The following detailed table shows the costs of the alternative investments and their share of 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	2025 costs in CHF mn	2024 costs in CHF mn	2025 costs as % of total assets	2024 costs as % of total assets
Private equity and infrastructure, TER costs	70.8	65.3	0.41	0.37
Total asset management costs – alternative investments	70.8	65.3	0.41	0.37

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), operating as ATIOZ starting from 2026, 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)

	31.12.2025 in CHF mn	as % of total assets	31.12.2024 in CHF mn	as % of total assets
Liquid funds and money market	413.3	2.4	478.3	2.7
Shares, bonds, and other securities issued by UBS AG	21.8	0.1	24.7	0.1
Total investments in an employer's enterprise	435.1	2.5	503.0	2.9

In total, an asset value of CHF 435.1 million (2.5% of investments) was invested with the employer as of December 31, 2025, compared to CHF 503.0 million (2.9%) 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

	2025 in CHF	2024 in CHF	Change in CHF
Reserve as of 1.1.	25,258,592	73,945,630	(48,687,037)
Allocations	–	–	–
Withdrawals	–	(50,088,894)	50,088,894
Reserve as of December 31 before interest	25,258,592	23,856,735	1,401,857
Interest on the reserve at beginning of year (5.00% / previous year: 5.00%)	1,262,930	1,401,857	(138,928)
Reserve as of December 31	26,521,522	25,258,592	1,262,930

In 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		
	31.12.2025 in CHF	31.12.2024 in CHF
UBS Switzerland AG	6,460,104	6,152,480
Credit Suisse (Switzerland) Ltd.	–	–
UBS AG	3,406,038	3,243,845
Credit Suisse AG	–	–
Credit Suisse Group AG	–	–
UBS Asset Management Switzerland AG	3,071,860	2,925,581
Credit Suisse Asset Management (Switzerland) Ltd.	–	–
Aventicum Capital Management (Suisse) SA	–	–
UBS Fund Management (Switzerland) AG	208,714	198,775
Credit Suisse Funds AG	–	–
UBS Business Solutions AG	10,081,701	–
Credit Suisse Services Ltd.	–	9,601,620
Credit Suisse Trust Ltd.	2,398,176	2,283,977
BANK-now Ltd.	629,565	599,586
Credit Suisse Insurance Linked Strategies Ltd.	146,980	139,981
Pension Fund of CSG (Switzerland)	101,375	96,548
Credit Suisse Investment Partners (Switzerland) Ltd.	17,011	16,201
Total employer’s contribution reserve	26,521,522	25,258,592

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		
	31.12.2025	31.12.2024
Receivables from direct real estate holdings	15,165,830	15,686,650
Withholding tax / tax at source on securities investments	363,961	1,516,557
Tenant expansion at Dreikönigstrasse Zurich	1,253,865	1,410,599
Other receivables	224,725	11,604
Prepayments and accrued income from direct real estate holdings	69,871	160,942
Accrued interest from investments	–	35,208
Other prepayments and accrued income	1,061,188	752,543
Total other assets and prepayments and accrued income	18,139,440	19,574,103

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, 2025, indicated that extraordinary value adjustments are not required.

Other prepayments and accrued income include CHF 0.9 million of accruals from billing to Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation for services provided in the 2025 reporting year (previous year: CHF 0.7 million).

3.7.2 Administration cost

The general administration cost increased by CHF 0.2 million, from CHF 14.6 million in 2024 to CHF 14.8 million in 2025. Around CHF 5.7 million was generated as a result of the acquisition of Credit Suisse Group AG by UBS Group AG (previous year: around CHF 5.5 million).

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 2025 reporting year amounted to approximately CHF 15.1 million or CHF 667 per beneficiary (previous year: CHF 14.9 million and CHF 609 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 71.7 million (previous year: CHF 69.6 million).

3.7.4 Non-actuarial provisions

The non-actuarial provisions of CHF 96.9 million (previous year: CHF 66.0 million) are for deferred taxes on real estate capital gains taxes in the portfolio of direct real estate holdings. Deferred taxes are calculated based on an external 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.

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 as at December 31, 2024) with effect from September 30, 2024, and with CS Investment Partners (Switzerland) Ltd. (5 insured participants or approx. 0.01% of total assets as at December 31, 2024) 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 therefore decided to conduct a separate, overlapping partial liquidation for the affiliation of Corby SA as at December 31, 2024. This partial liquidation has been completed.

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 carried out 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 6.9% of the investments in the 2025 reporting year; previous year: 6.8%) 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 using a run-off approach 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 probably 2026 and, at the same time, the Pension Fund will be liable for its own underwritten risks.

Liquid funds totaling CHF 26.0 million were paid into the Pension Fund in the previous year. The residual value of this position was CHF 25.9 million as at December 31, 2024. The final cash flows occurred in the 2025 reporting year. As at December 31, 2025, this position no longer exists.

3.9.4 Ongoing legal proceedings

There are currently no significant ongoing legal proceedings.

3.10 Events subsequent to the balance sheet date

The Board of Trustees of Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation decided in November 2025 that it will be reintegrated into the Pension Fund of Credit Suisse Group (Switzerland). The Board of Trustees of the Pension Fund of Credit Suisse Group (Switzerland) approved this decision.

By order dated December 5, 2025, the BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS), operating as ATIOZ from 2026 onwards, granted the application of the Board of Trustees dated November 25, 2025, to dissolve the foundation. The decision is legally binding. Pension Fund 2 of Credit Suisse Group (Switzerland) is in liquidation. The transfer of its assets and obligations to the Pension Fund of Credit Suisse Group (Switzerland) is planned for January 2027.

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 2025, 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 accompanying financial statements (pages 13 to 49) 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. We have also 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.

PricewaterhouseCoopers AG, Bahnhofplatz 10, 3011 Bern
+41 58 792 75 00

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.



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.

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

Bern, 13 April 2026

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 31.12.2025 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 regulatory 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. However, 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 conduct 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, BFS, applying a technical interest rate of 1.02%.

Financial situation at reporting date

The financial situation of the pension fund as of December 31, 2025, shows:

Key figures

- a surplus of net assets of CHF 3'349'490'346;
- a coverage ratio in accordance with the amendment to Art. 44 BVV 2 of 124.6% (previous year: 125.5%);
- a fluctuation reserve of CHF 2'175'000'000;
- free funds of CHF 1'174'490'346.

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, 13.04.2026

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 OF CREDIT SUISSE GROUP (SWITZERLAND)

JPK

Dreikönigstrasse 7

8002 Zurich

pensionskasse.credit-suisse.com/en

Copyright © 2026 Pension Fund of Credit Suisse Group (Switzerland) and/or its affiliates.
All rights reserved.