

2025 Annual Report

Pension Fund 2 of Credit Suisse Group (Switzerland)

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Editorial

I – Editorial

In brief

1e retirement capital savings offers insured participants with a salary subject to AHV contributions of over CHF 160,272 (as of 2026; as at 2025: CHF 154,224) the opportunity to select one of eight investment strategies for their pension assets. This allows the corresponding pension capital to be invested in line with their individual risk tolerance and risk ability. Insured participants take on more personal responsibility: they participate in the performance of the assets, but they also bear the associated investment risk.

Due to the integration of Credit Suisse Group AG into UBS Group AG, the pension model of Pension Fund 2 of Credit Suisse Group (Switzerland) (PF2 CSG) will be adapted to the pension model of the Pension Fund of UBS as of January 1, 2027.

As part of this process, the existing 1e retirement capital savings will be integrated into the Pension Fund of Credit Suisse Group (Switzerland) (PF CSG) as of January 1, 2027. To this end, the Board of Trustees submitted a request to the Office for Occupational Insurance and Foundations of the Canton of Zurich (BVG- und Stiftungsaufsicht des Kantons Zürich, BVS), the competent supervisory authority that will operate as ATIOZ starting from 2026, regarding the liquidation of Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation, which runs the 1e retirement capital savings plan. The supervisory authority approved this request in its decision from December 5, 2025. The decision is legally binding. Pension Fund 2 of Credit Suisse Group (Switzerland) is in liquidation.

The 2026 reporting year will be used to make any preparations still necessary for the integration.

The liquidation of PF2 CSG, in liquidation, and its subsequent absorption into the PF CSG will not result in any changes for pensioners. Ongoing pension benefits are guaranteed.

When the 1e retirement capital savings is integrated into the pension capital savings of the PF CSG, the entire accumulated assets will be transferred to the pension capital savings pot on January 1, 2027. The investment horizon in the existing 1e retirement capital savings plan is therefore limited to December 2026. Insured participants have been informed of the transition by email and have been specifically advised to review their current investment strategy. Strategy adjustments can be made via MyPension.

Key figures

The key figures at year-end were as follows:

Key figures of Pension Fund 2 in liquidation

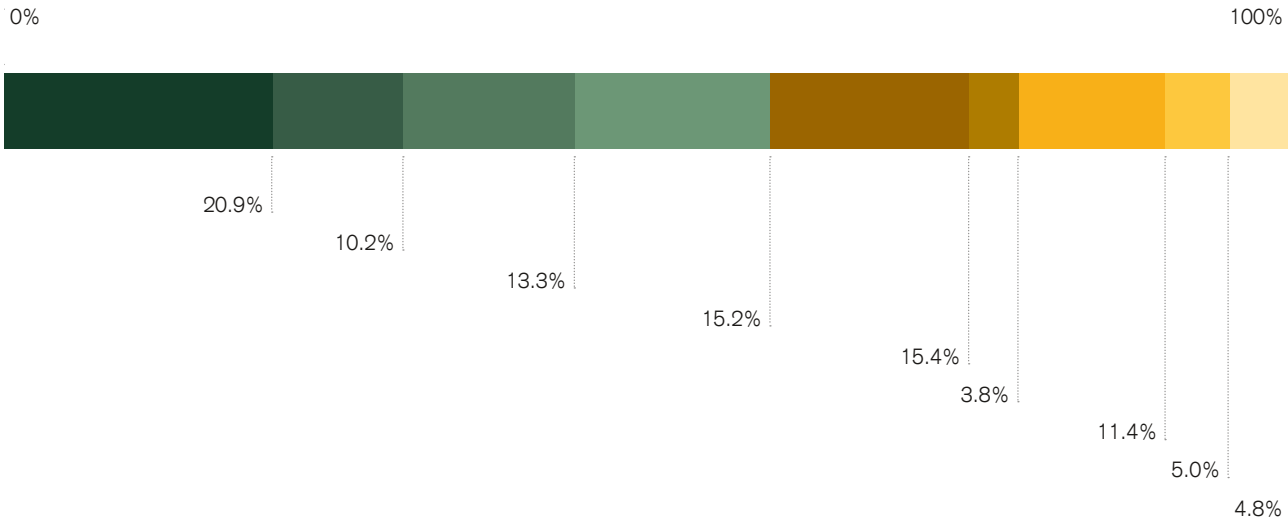
	2025 in CHF mn	2024 in CHF mn	Change
Contributions	80.1	107.1	(27.1)
Lump-sum payments on retirement	27.7	21.8	5.9
Total assets	844.8	893.4	(48.6)
Active participants' liabilities	796.5	844.5	(48.0)
Actuarial provisions	3.6	4.9	(1.3)
Total active participants	6,337	7,283	(946)

	2025 in %	2024 in %
Performance of collective investments		
CSA Low-Risk Strategy CHF G	0.34	1.49
CSA Mixta-BVG 15 G	3.27	6.36
CSA 2 Mixta-BVG 25 G	3.10	6.79
CSA 2 Mixta-BVG 35 G	4.18	7.77
CSA 2 Mixta-BVG 45 G	5.33	8.81
CSA 2 Mixta-BVG 65 Real G	13.65	15.96
CSA 2 Mixta-BVG 75 G	10.72	11.79
CSA 2 Mixta-BVG 100 G	13.91	13.97

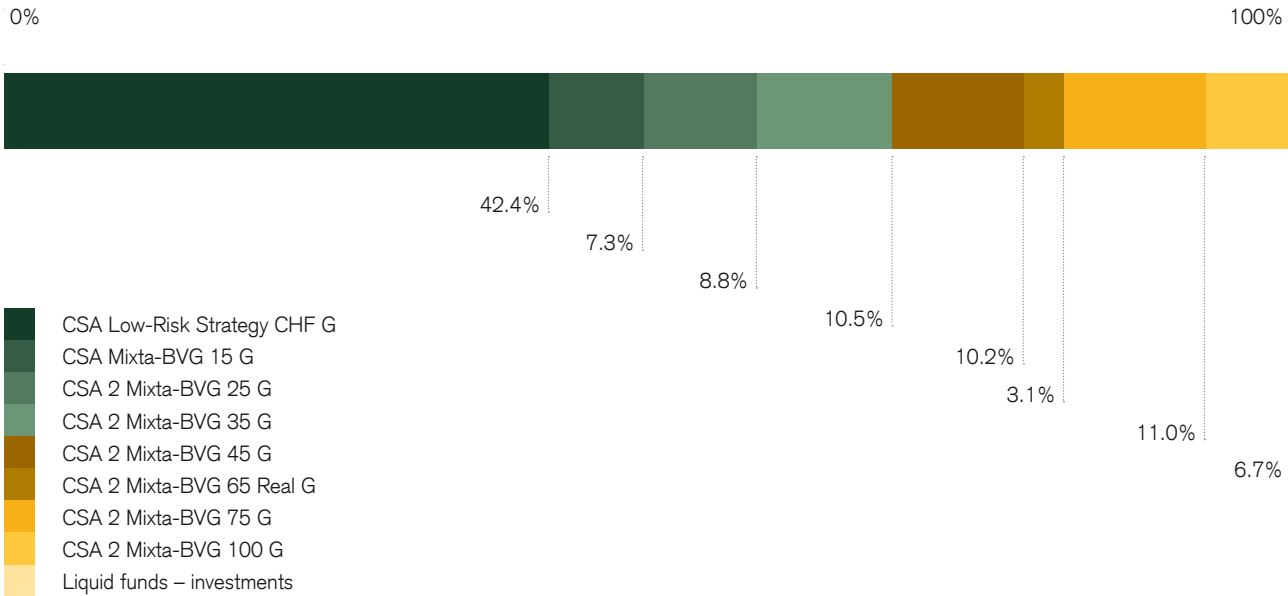
Key figures of Pension Fund 2 in liquidation – beneficiaries

	31.12.2025 in CHF mn	Number of insured participants invested	31.12.2024 in CHF mn	Number of insured participants invested	Change in CHF mn	Change in insured participants invested
Liquid funds – investments	39.7	n.a.	39.1	n.a.	0.6	n.a.
CSA Low-Risk Strategy CHF G	172.4	2,687	133.7	2,943	38.7	(256)
CSA Mixta-BVG 15 G	84.0	461	69.7	482	14.3	(21)
CSA 2 Mixta-BVG 25 G	109.8	555	106.1	649	3.7	(94)
CSA 2 Mixta-BVG 35 G	125.6	669	169.0	863	(43.4)	(194)
CSA 2 Mixta-BVG 45 G	127.4	646	158.5	814	(31.1)	(168)
CSA 2 Mixta-BVG 65 Real G	31.6	198	28.9	215	2.7	(17)
CSA 2 Mixta-BVG 75 G	93.8	696	119.7	832	(25.9)	(136)
CSA 2 Mixta-BVG 100 G	41.0	425	47.9	485	(6.9)	(60)
Total	825.4	6,337	872.6	7,283	(47.3)	(946)

Portfolio investments – breakdown in CHF



Portfolio investments – breakdown by number of insured participants invested



- CSA Low-Risk Strategy CHF G
- CSA Mixta-BVG 15 G
- CSA 2 Mixta-BVG 25 G
- CSA 2 Mixta-BVG 35 G
- CSA 2 Mixta-BVG 45 G
- CSA 2 Mixta-BVG 65 Real G
- CSA 2 Mixta-BVG 75 G
- CSA 2 Mixta-BVG 100 G
- Liquid funds – investments

Insured participants and pension plan

MyPension portal for insured participants

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

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

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

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

Administration costs

Administration costs are financed entirely from the employer's contribution reserves. These costs amount to CHF 697 per beneficiary (previous year: CHF 635).

Investments

Investment strategies

Eight different fund products are available from the UBS Investment Foundation 4 (UBS AST 4) (formerly Credit Suisse Investment Foundation (CSA)) and UBS Investment Foundation 5 (UBS AST 5) (formerly Credit Suisse Investment Foundation 2 (CSA 2)) with an attractive cost structure. This gives insured participants the opportunity to invest in products with equity holdings of between 0% and 100%, depending on their individual risk profile. They are each responsible for their own participation in the performance of the assets, but they also bear the associated investment risk. When an insured participant leaves the Pension Fund or retires, the fund products are divested and a lump-sum payment is made.

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

Information about the investment strategies can be found at www.credit-suisse.com/pensionfund in the "Documents and publications" section.

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

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

Board of Trustees

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

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

- 2024 Annual Report and financial statements, and discharge of the management
- Deed of foundation, amendments
- Pension Fund regulations, amendments
- Regulations on provisions, amendments
- Regulations on investments, amendments
- Questions relating to the acquisition of Credit Suisse Group AG by UBS Group AG
- Clarification of certain questions in connection with the partial liquidations
- Resolution to dissolve the foundation (in liquidation)

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

PENSION FUND 2 OF CREDIT SUISSE GROUP (SWITZERLAND) in liquidation



Joachim Oechslin
Chair of the Board of Trustees



Daniel Hunziker
Chief Executive Officer



Balance sheet and operative account

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II – Balance sheet and operative account

2.1 Balance sheet

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

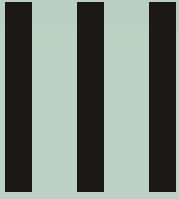
	Note	31.12.2025		31.12.2024	
		CHF	%	CHF	%
Assets					
Investments	3.6	844,811,813	100.0	893,364,080	100.0
Liquid funds / money market investments		5,264,788	0.6	15,456,423	1.7
Investments – beneficiaries	3.6.3	825,356,220	97.7	872,626,880	97.7
Investments – own holdings	3.6.3	14,190,805	1.7	5,280,777	0.6
Accounts receivable		–	–	–	–
Prepayments and accrued income		16	0.0	59,801	0.0
Total assets		844,811,830	100.0	893,423,881	100.0

	Note	31.12.2025		31.12.2024	
		CHF	%	CHF	%
Liabilities					
Liabilities		28,917,527	3.4	28,148,750	3.2
Termination benefits and pensions		28,861,716	3.4	28,115,757	3.1
Other liabilities		55,811	0.0	32,993	0.0
Accrued liabilities and deferred income		920,744	0.1	691,770	0.1
Employer's contribution reserve	3.6.10	14,878,017	1.8	15,189,237	1.7
Pension liabilities and actuarial provisions		800,095,542	94.7	849,394,124	95.1
Active participants' liabilities	3.5.2	796,494,542	94.3	844,511,124	94.5
Actuarial provisions	3.5.5	3,601,000	0.4	4,883,000	0.5
Reserve for fluctuations in asset value	3.6.4	–	–	–	–
Non-committed funds (+) / underfunding (–)		–	–	–	–
Balance as of January 1		–	–	–	–
Income surplus (+) / expense surplus (–)		–	–	–	–
Total liabilities		844,811,830	100.0	893,423,881	100.0

2.2 Operative account

Operative account	Note	2025 in CHF	2024 in CHF
Ordinary and other contributions and lump-sum transfers			
Employee contributions		36,790,759	48,479,285
Employer contributions		44,090,951	59,418,610
Other contributions and transfers		(810,960)	(751,629)
One-time payments and purchase amounts		16,466,382	26,033,777
Transfers to employer's contribution reserve	3.6.10	4,970,644	6,550,557
Total ordinary and other contributions and lump-sum transfers		101,507,776	139,730,599
Lump-sum transfers on joining the Pension Fund			
Termination benefit transfers		621,842	4,661,709
Repayment of withdrawals for home ownership / divorce		959,295	1,035,231
Total lump-sum transfers on joining the Pension Fund		1,581,137	5,696,940
Inflow from contributions and lump-sum transfers on joining the Pension Fund		103,088,913	145,427,539
Regulatory benefits			
Survivors' pensions (surviving spouse's pensions)		(958,081)	(884,871)
Disability pensions		(1,609,411)	(1,047,247)
Lump-sum payments on retirement		(27,686,057)	(21,762,604)
Lump-sum payments upon death or disability		(1,804,680)	(1,046,214)
Total regulatory benefits		(32,058,229)	(24,740,936)
Termination benefits			
Termination benefits on leaving the Pension Fund		(154,185,944)	(143,964,265)
Transfer of additional funds for collective withdrawals		–	(59,679)
Withdrawals for home ownership / divorce		(4,497,591)	(5,981,598)
Total termination benefits		(158,683,535)	(150,005,542)
Outflow for benefits and withdrawals		(190,741,763)	(174,746,478)
Increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves			
Increase (-) / decrease (+) in active participants' liabilities	3.5.2	88,731,014	37,445,650
Income from investments – beneficiaries	3.5.2	(40,714,432)	(66,756,712)
Increase (-) / decrease (+) in actuarial provisions	3.5.5	1,282,000	2,090,000
Increase (-) / decrease (+) in employer's contribution reserve	3.6.10	311,220	(2,330,374)
Total increase / decrease in pension liabilities, actuarial provisions, and employer's contribution reserves		49,609,802	(29,551,436)

	Note	2025 in CHF	2024 in CHF
Income from insurance benefits			
Income from reinsurance	3.5.1	3,537,901	3,080,397
Total income from insurance benefits		3,537,901	3,080,397
Insurance cost			
Premium on reinsurance	3.5.1	(1,648,330)	(2,903,147)
- Risk premiums		(1,503,277)	(2,712,658)
- Cost premiums		(145,053)	(190,489)
Contributions to BVG Security Fund		(16,453)	(17,496)
Total insurance cost		(1,664,784)	(2,920,643)
Net result of insurance activities		(36,169,930)	(58,710,621)
Investments			
Income from liquid funds / money market investments		(53,944)	329,009
Income from investments – beneficiaries	3.6.7	42,059,285	64,348,367
Income from investments – own holdings	3.6.7	241,637	436,520
Interest on termination benefits		(5,226)	(846)
Asset management costs	3.6.8	(1,623,999)	(1,753,599)
Net return on investments		40,617,753	63,359,451
Other income		2	0
Other expenses		-	-
Administration cost			
	3.7.1		
General administration cost		(4,353,240)	(4,558,743)
Auditors and pension actuary		(53,713)	(62,617)
Supervisory authorities		(40,870)	(27,470)
Total administration costs		(4,447,824)	(4,648,830)
Income surplus (+) / expense surplus (-)		-	-



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III – Explanatory notes

3.1 General information and organization

3.1.1 Legal form and objectives

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

The foundation provides additional provision against the financial consequences of retirement, death, and disability for the employees of UBS Group AG and companies that have close business and financial ties with it, who had been employees of Credit Suisse Group AG and companies that had close business and financial ties with it at the time of Credit Suisse Group AG's acquisition by UBS, together with their dependents and surviving dependents, as well as pensioners insured in the foundation at the time of the acquisition by UBS, as supplementary coverage to that provided by the Pension Fund of Credit Suisse Group (Switzerland). This additional provision is provided through the choice of different investment strategies pursuant to Art. 1(e) of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

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

3.1.2 BVG registration and registration with the BVG Security Fund

Pension Fund 2 in liquidation is not registered in the register of occupational pension plans of the BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS), 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
Regulations on provisions	29.10.2024	31.12.2024
Regulations on partial liquidation	09.04.2020	09.04.2020
Regulations on the election of the Board of Trustees	04.06.2024	01.07.2024

3.1.4 Supreme body, management, and authorized signatories

Board of Trustees

The Board of Trustees is composed of an equal number of employee and employer representatives, 12 in all, whose term of office runs from 2025 until 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 role for the new term of office after the approval of the 2024 Annual Report, which occurred at the ordinary meeting on April 8, 2025. A formal constitution was waived because no personnel changes have occurred.

The Chair and Vice-Chair of the Board of Trustees and the Chief Executive Officer 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
Arnaud Erhard, UBS Switzerland AG, Lausanne, constituency 2
Christian Braun, UBS Asset Management Switzerland AG, Zurich, constituency 1

The constituencies are as follows:

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

Investment Committee

Alain Bützberger, Chair (from August 14, 2025)
Burkhard Varnholt
Arnaud Erhard
Christian Braun
Timoteo Gandolfi (non-voting)
Jann Lyss (Co-CIO) (non-voting, from June 5, 2025)
Daniel Hunziker (non-voting, from October 1, 2025)
Andreas Dänzer (CIO) (until April 1, 2025)
Oliver Fässler (until August 14, 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) (until April 1, 2025) (non-voting)
Jürg Roth (CEO) (until August 31, 2025) (non-voting)

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)

Branch office

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

3.1.5 Actuaries, auditors, advisors, supervisory authority

Pension actuary

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

Auditors

PricewaterhouseCoopers AG, Bern

Supervisory authority

BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS), operating as ATIOZ starting from 2026, Zurich

3.1.6 Affiliated employers

As of the end of the 2025 reporting year, 8 (previous year: 10) different employers with active insured and with close business and financial ties to UBS Group AG (formerly Credit Suisse Group AG) were affiliated with Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation.

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 Aventicum Capital Management (Suisse) SA by Credit Suisse Asset Management (Switzerland) Ltd., followed by the absorption merger of Credit Suisse Asset Management (Switzerland) Ltd. by UBS Asset Management Switzerland AG
- Absorption merger of Credit Suisse Funds AG by UBS Fund Management (Switzerland) AG

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

- 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.

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 in %
UBS Switzerland AG	2,062	2,772	32.54
Credit Suisse (Switzerland) Ltd.	–	–	–
UBS AG	1,149	2,714	18.13
Credit Suisse AG	–	–	–
Credit Suisse Group AG	–	–	–
UBS Asset Management Switzerland AG	203	259	3.20
Credit Suisse Asset Management (Switzerland) Ltd.	–	–	–
Aventicum Capital Management (Suisse) SA	–	–	–
UBS Fund Management (Switzerland) AG	113	127	1.78
Credit Suisse Funds AG	–	–	–
UBS Business Solutions AG	2,633	51	41.55
Credit Suisse Services Ltd.	–	1,155	–
UBS Asset Management AG	4	1	0.06
UBS Europe SE Swiss Branch	–	–	–
BANK-now Ltd.	125	136	1.97
Pension Fund of CSG (Switzerland)	48	50	0.76
Credit Suisse Trust Ltd.	–	18	–
Credit Suisse Insurance Linked Strategies Ltd.	–	–	–
Credit Suisse Investment Partners (Switzerland) Ltd.	–	–	–
Total as of December 31	6,337	7,283	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, its committees, and the branch office – must confirm their compliance with the loyal conduct regulations of Pension Fund 2 in liquidation 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) BVW 2

Investments – beneficiaries and investments – own holdings

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

Policy on retrocessions

Investments – beneficiaries and investments – own holdings

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

Remuneration of the Board of Trustees and the committees

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

Remuneration of the Board of Trustees

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

Meetings of Pension Fund 1 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 the necessary training sessions linked to employee benefits insurance are reimbursed.

3.2 Active insured and pensioners

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

Active participants			
	Men	Women	Total
Total as of December 31, 2024	5,343	1,940	7,283
New hires	57	41	98
Departures (total)	(777)	(267)	(1,044)
of which through disability	(4)	(2)	(6)
of which through retirement	(137)	(23)	(160)
of which through change of job	(630)	(238)	(868)
of which through death	(6)	(4)	(10)
Total as of December 31, 2025	4,623	1,714	6,337
Change in the number of persons	(720)	(226)	(946)
Change in %	(13.5)	(11.6)	(13.0)

3.2.2 Pensioners and the change in the number of pensioners

Pensioners						
	Men	Men	Women	Women	Total	Total
	1.1.2026	1.1.2025	1.1.2026	1.1.2025	1.1.2026	1.1.2025
Disability pensions	18	15	9	8	27	23
Survivors' pensions	3	1	14	13	17	14
Total pensioners	21	16	23	21	44	37
Change in the number of persons	5	–	2	–	7	–
Change in %	31.3	–	9.5	–	18.9	–

Pensioners, change in the number of pensioners

	2025	2024
Number of pensioners at the beginning of the financial year	37	27
New pensioners		
Disability pensions	8	10
Survivors' pensions	3	1
Termination of pension entitlement		
Death of disability pension recipient	(2)	–
Reactivation of disability pension recipient	(1)	–
Retirement of disability pension recipient	(1)	–
Death of surviving spouse's pension recipient	–	(1)
Number of pensioners at the end of the financial year	44	37

3.3 Implementation of objectives

3.3.1 Characteristics of the pension plan

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

The death and disability benefits are determined on the basis of the pensionable salary. Congruent reinsurance coverage is provided by AXA Leben AG (AXA).

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 the effective salary corresponds to at least 5.1 times the maximum AHV retirement pension.

The pensionable salary is calculated using the maximum effective salary of CHF 846,720, consisting of the base salary, base salary excess, and variable salary (incentive award), minus a coordination deduction corresponding to 5.1 times the maximum annual AHV retirement pension (CHF 154,224). The pensionable salary can be a maximum of CHF 692,496. The pensionable salary risk component equals the average of the last three pensionable variable salaries (incentive award).

Retirement

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

Retirement capital

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

Disability benefits

The amount of the temporary disability pension is calculated on the basis of the sum of 70.0% of the pensionable base salary, 45.0% of the pensionable base salary excess, and 45.0% of the pensionable salary risk component.

Moreover, the obligation to pay contributions into Pension Fund 2 in liquidation is waived from the 366th day in the event of an uninterrupted period of inability to work (waiver of contributions). During the period of disability, Pension Fund 2 in liquidation will pay both the employee's savings contributions and those of the employer in accordance with the Standard contribution option, based on the pensionable base salary, the base salary excess, and the pensionable salary risk component before the occurrence of the inability to work. Contributions are waived in respect of the portion of the salary that can no longer be earned. The waiver of contributions is granted for as long as the insured participant remains disabled, but only up to the age of 65.

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

Death benefits

Should an active insured or recipient of a disability pension die, the surviving spouse or cohabiting partner within the meaning of the regulations will be paid a surviving spouse's pension or cohabiting partner's pension amounting to 66% of the insured disability pension or of the disability pension already being drawn, provided that the surviving spouse or cohabiting partner fulfills one of the following criteria:

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

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

The surviving spouse's pension or cohabiting partner's pension is supplemented by a lump sum payable at death.

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

3.3.2 Financing, financing method

Employer's and employee's contributions

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

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

The age-dependent savings contributions for the employer are between 7.5% and 25.0% of the pensionable base salary. The savings contribution rate for the base salary excess and variable salary (incentive award) is 6.0% from the age of 18 onwards.

Transfers to the employer's contribution reserve are determined as follows: The transfers amount to a constant 1.10% of the pensionable base salary, the pensionable base salary excess, and the variable salary, up to the age of 24. From the age of 25, the transfers amount to a constant 1.25% of the pensionable base salary, the pensionable base salary excess, and the variable salary.

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

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

3.4 Significant accounting policies and valuation methods, consistency

3.4.1 Statement of compliance with Swiss GAAP FER 26

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

3.4.2 Significant accounting policies and valuation methods

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

Investments – beneficiaries

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

Investments – own holdings

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

Other assets

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

Liabilities of active insured

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

Actuarial provisions

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

- Provision for actuarial risks
- Provision for operational risks

Other liabilities

Other liabilities are recognized at nominal value.

3.4.3 Changes in accounting policy and in bookkeeping

The valuation methods, bookkeeping and accounting policies have not been changed compared to 2024.

3.5 Actuarial risks / risk benefit coverage / coverage ratio

3.5.1 Type of risk benefit coverage, reinsurance agreements

Since January 1, 2025, congruent reinsurance coverage for the death and disability benefits has been provided by AXA Leben AG (AXA) (previously until December 31, 2024, via Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG). Pension Fund 2 in liquidation is the beneficiary vis-à-vis AXA, finances the insurance premiums, and has the right to surplus sharing.

3.5.2 Liabilities of active insured

Development of liabilities of active insured

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

Active participants' liabilities			
	2025 in CHF	2024 in CHF	Change in CHF
Total pension liabilities as of January 1	844,511,124	815,200,062	29,311,062
Employee savings contributions	36,491,824	48,208,704	(11,716,880)
Employer savings contributions	43,582,715	58,947,749	(15,365,034)
Exempt contributions at the expense of PF2	661,450	207,120	454,330
Exempt contributions reinsured	145,721	534,322	(388,601)
One-time payments and purchase amounts	16,470,171	26,043,964	(9,573,792)
Termination benefit transfers	621,842	4,661,709	(4,039,867)
Repayment of withdrawals for home ownership / divorce	959,295	1,035,231	(75,936)
Termination benefits on leaving the Pension Fund	(154,185,944)	(143,964,265)	(10,221,679)
Withdrawals for home ownership / divorce	(4,497,591)	(5,981,598)	1,484,007
Lump-sum payment in the event of death	(1,212,698)	(955,572)	(257,127)
Lump-sum payments on retirement	(27,686,057)	(21,762,604)	(5,923,454)
Total pension liabilities as of 31.12., excl. income from investments – beneficiaries	755,861,852	782,174,822	(26,312,970)
Income from investments – beneficiaries	40,632,690	62,336,302	(21,703,612)
Total pension liabilities as of 31.12., incl. income from investments – beneficiaries	796,494,542	844,511,124	(48,016,582)

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

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

3.5.4 Liabilities under insurance contracts (surrender values)

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

Liabilities under insurance contracts (surrender values)			
	31.12.2025 in CHF	31.12.2024 in CHF	Change in CHF
Disability pensions	18,257,622	17,241,081	1,016,541
Survivors' pensions (surviving spouse's pensions)	9,170,542	8,513,919	656,623
Total liabilities under insurance contracts (surrender values)	27,428,164	25,755,000	1,673,164

Breakdown of liabilities under insurance contracts (surrender values)

	31.12.2025 in CHF	31.12.2024 in CHF	Change in CHF
Disability pensions – AXA	6,488,509	–	6,488,509
Disability pensions – Mobiliar	11,769,113	17,241,081	(5,471,968)
Survivors' pensions (surviving spouse's pensions) – AXA	770,615	–	770,615
Survivors' pensions (surviving spouse's pensions) – Mobiliar	8,399,927	8,513,919	(113,992)
Total liabilities under insurance contracts (surrender values)	27,428,164	25,755,000	1,673,164

3.5.5 Actuarial provisions

Actuarial provisions

	31.12.2025 in CHF	31.12.2024 in CHF	Change in CHF
Provision for actuarial risks	2,401,000	3,255,000	(854,000)
Provision for operational risks	1,200,000	1,628,000	(428,000)
Total actuarial provisions	3,601,000	4,883,000	(1,282,000)

Provision for actuarial risks

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

Provision for operational risks

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

3.5.6 Conclusions of the last actuarial report

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

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

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

3.5.7 Actuarial principles and other significant actuarial assumptions

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

3.5.8 Coverage ratio under Article 44 BVV 2

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

Actuarial balance sheet				
	Note	31.12.2025 in CHF	31.12.2024 in CHF	Change in CHF
Pension liabilities				
Active participants' liabilities	3.5.2	796,494,542	844,511,124	(48,016,582)
Liabilities under insurance contracts (surrender values)	3.5.4	27,428,164	25,755,000	1,673,164
Actuarial provisions	3.5.5	3,601,000	4,883,000	(1,282,000)
Pension liabilities and actuarial provisions (PL)		827,523,706	875,149,124	(47,625,418)
Assets				
Assets from insurance contracts	3.5.1	27,428,164	25,755,000	1,673,164
Accrued liabilities and deferred income and other liabilities		(29,838,271)	(28,840,520)	(997,751)
Employer's contribution reserve	3.6.10	(14,878,017)	(15,189,237)	311,220
Pension assets (PA)		827,523,706	875,149,124	(47,625,418)
Coverage ratio under Art. 44 BVV 2 in % (= PA/PL)		100.0	100.0	–
Reserve for fluctuations in asset value	3.6.4	–	–	–
Non-committed funds		–	–	–

The coverage ratio as of December 31, 2025, was 100.0% (previous year: 100.0%).

3.6 Explanatory notes on investments and net return on investments

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

The regulations on investments of Pension Fund 2 in liquidation specify the objectives and principles, the organization, the division of responsibilities, authority, and the guidelines for the investment of assets and for monitoring this process.

Board of Trustees

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

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

Investment Committee

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

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

Global custodian

UBS Switzerland AG acts as global custodian.

Asset managers

Asset management is carried out by means of collective investments (investment funds) of the UBS Investment Foundation 4 (UBS AST 4) (formerly Credit Suisse Investment Foundation (CSA), name changed on January 6, 2025), and UBS Investment Foundation 5 (UBS AST 5) (formerly Credit Suisse Investment Foundation 2 (CSA 2), name changed on December 16, 2024). The investment foundations are overseen by the Occupational Pension Supervisory Commission (OPSC).

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

Liquid funds / money market investments

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

Investments – beneficiaries (individual level)

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

The Board of Trustees decides on the focus and composition of the available investment strategies and selects the providers. In doing so, care is taken to ensure that each individual investment vehicle complies with investment regulations pursuant to BVV 2. The expansion of investment options is permitted under this ordinance (Art. 50(4)^{bis} BVV 2). The available investment strategies are monitored periodically, at least once a year, and are adjusted or replaced as necessary.

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

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

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

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

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

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

All relevant information on the available investment strategies can be found at www.credit-suisse.com/pensionfund.

Investments – own holdings (foundation level)

The foundation invests in the CSA Low-Risk Strategy CHF G option.

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

Investments – beneficiaries

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

For the CSA 2 Mixta-BVG 65 Real G, CSA 2 Mixta-BVG 75 G, and CSA 2 Mixta-BVG 100 G investment vehicles, the expansion of investment options is utilized pursuant to Art. 50(4)^{bis} BVV 2. The investment vehicles exceed the equities investment category pursuant to Art. 55(b) BVV 2 by 15.0%, 25.0%, and 50.0% respectively, as of the reporting date.

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

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

3.6.3 Totals and breakdown of investments into investment categories

Total investments – beneficiaries as of 31.12.

	2025 in CHF	2024 in CHF	2025 in %	2024 in %	Change in CHF
Liquid funds – investments	39,695,668	39,118,170	4.8	4.5	577,498
CSA Low-Risk Strategy CHF G	172,420,965	133,740,859	20.9	15.3	38,680,106
CSA Mixta-BVG 15 G	83,960,722	69,691,085	10.2	8.0	14,269,637
CSA 2 Mixta-BVG 25 G	109,841,680	106,107,012	13.3	12.2	3,734,668
CSA 2 Mixta-BVG 35 G	125,595,764	168,995,910	15.2	19.4	(43,400,146)
CSA 2 Mixta-BVG 45 G	127,415,808	158,493,224	15.4	18.2	(31,077,416)
CSA 2 Mixta-BVG Real 65 G	31,599,880	28,861,015	3.8	3.3	2,738,865
CSA 2 Mixta-BVG 75 G	93,829,494	119,731,022	11.4	13.7	(25,901,528)
CSA 2 Mixta-BVG 100 G	40,996,238	47,888,583	5.0	5.5	(6,892,345)
Total	825,356,220	872,626,880	100.0	100.0	(47,270,661)

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

Total investments – own holdings as of 31.12.

	2025 in CHF	2024 in CHF	2025 in %	2024 in %	Change in CHF
CSA Low-Risk Strategy CHF G	14,190,805	10,025	100.0	0.2	14,180,781
CSA 2 Mixta-BVG 25 G	–	11,299	–	0.2	(11,299)
CSA 2 Mixta-BVG 35 G	–	11,779	–	0.2	(11,779)
CSA 2 Mixta-BVG 45 G	–	5,247,674	–	99.4	(5,247,674)
Total	14,190,805	5,280,777	100.0	100.0	8,910,029

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

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

3.6.5 Current (open) financial derivative instruments

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

The investment guidelines of the individual collective investments permit the use of derivative instruments in compliance with the statutory provisions of BVG and BVV 2. Further information on the use of derivative instruments can be found in the annual report for the UBS investment foundations (UBS AST 4 and UBS AST 5).

3.6.6 Market value and contracting parties of securities for securities lending

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

3.6.7 Explanatory note on the net return on investments

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

Performance

Collective investments (investment groups)	2025 in %	2024 in %
CSA Low-Risk Strategy CHF G	0.34	1.49
CSA Mixta-BVG 15 G	3.27	6.36
CSA 2 Mixta-BVG 25 G	3.10	6.79
CSA 2 Mixta-BVG 35 G	4.18	7.77
CSA 2 Mixta-BVG 45 G	5.33	8.81
CSA 2 Mixta-BVG Real 65 G	13.65	15.96
CSA 2 Mixta-BVG 75 G	10.72	11.79
CSA 2 Mixta-BVG 100 G	13.91	13.97

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

Performance (approximation), investments – beneficiaries

Investments – beneficiaries	2025 in CHF	2024 in CHF
Total investments – beneficiaries as of Jan. 1	872,626,880	846,866,368
Total investments – beneficiaries as of Dec. 31	825,356,220	872,626,880
Average total investments – beneficiaries (unweighted)	848,991,550	859,746,624
Income from investments – beneficiaries (net)	40,452,829	62,612,461
Performance of investments – beneficiaries (in %)	4.76	7.28

Performance (approximation), investments – own holdings

Investments – own holdings	2025 in CHF	2024 in CHF
Total investments – own holdings as of Jan. 1	5,280,777	4,854,286
Total investments – own holdings as of Dec. 31	14,190,805	5,280,777
Average total investments – own holdings (unweighted)	9,735,791	5,067,531
Income from investments – own holdings (net)	231,452	426,490
Performance of investments – own holdings (in %)	2.38	8.42

3.6.8 Explanatory note on asset management costs

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

The following tables show the total expense ratio TER KGAST per collective investment, as well as the asset management costs according to the operative account for “total investments – beneficiaries” and “total investments – own holdings”. The reported TERs are based on the most recent available data as at June 30, 2024. Current TER data was not available when these financial statements were prepared.

Total expense ratio (TER KGAST)

	2025 in %	2024 in %
CSA Low-Risk Strategy CHF G	0.09	0.09
CSA Mixta-BVG 15 G	0.27	0.27
CSA 2 Mixta-BVG 25 G	0.23	0.23
CSA 2 Mixta-BVG 35 G	0.20	0.20
CSA 2 Mixta-BVG 45 G	0.19	0.19
CSA 2 Mixta-BVG Real 65 G	0.50	0.50
CSA 2 Mixta-BVG 75 G	0.25	0.25
CSA 2 Mixta-BVG 100 G	0.21	0.21

Asset management costs

Sum of all key cost figures

Investment category	2025 in CHF	2024 in CHF	2025 in %	2024 in %
Direct asset management costs Investments – beneficiaries	7,358	7,663	0.45	0.44
Direct asset management costs Investments – own holdings	–	–	–	–
Total of all TER costs for “investments – beneficiaries” collective investments recorded in the operative account	1,606,455	1,735,906	98.92	98.99
Total of all TER costs for “investments – own holdings” collective investments recorded in the operative account	10,185	10,029	0.63	0.57
Total asset management costs	1,623,999	1,753,599	100.00	100.00
Total asset management costs in %	0.21	0.21		

Non-transparent investments

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

3.6.9 Explanatory note on investments in an employer’s enterprise

All investments with UBS Group AG or its subsidiaries are regarded as investments in an employer’s enterprise. A further point to consider is a special regulation for banks (see Federal Social Insurance Office notices on employee benefits insurance no. 84, section 486): Investments with the employer that are of a business nature rather than an investment nature are not regarded as investments in an employer’s enterprise if the employer is a bank. In this context, monies invested in liquid form for a specified period of time with a view to proposed (re)investment also constitute business transactions. This also includes pending strategy changes, purchases, and pending entries and departures.

Investments in UBS Group AG securities are possible within the scope of the individual collective investments. UBS AST 4 and UBS AST 5 ensure that the 5.0% limit as defined by Art. 50(4)bis BVV 2 in conjunction with Art. 57(2) BVV 2 is observed.

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

3.6.10 Employer’s contribution reserve

Change in the employer’s contribution reserve

	2025 in CHF	2024 in CHF	Change in CHF
Reserve as of January 1	15,189,237	12,858,863	2,330,375
Transfers to employer’s contribution reserve	4,970,644	6,550,557	(1,579,912)
Withdrawals for risk contributions of the reinsurance company	(1,648,330)	(3,375,741)	1,727,411
Adjustment of insurance premium from previous years	–	472,595	(472,595)
Transfers (+) / withdrawals (–) for increase / decrease in actuarial provisions	1,282,000	2,090,000	(808,000)
Withdrawals for the coverage of operating activities	(4,469,503)	(4,667,172)	197,669
Withdrawals due to partial liquidation	–	(45,642)	45,642
Decrease (–) / increase (+) due to the development of risk	(623,540)	550,279	(1,173,819)
Reserve as of December 31 before interest	14,700,509	14,433,738	266,771
Interest on investments – own holdings in line with the annual performance	177,508	755,499	(577,992)
Reserve as of December 31	14,878,017	15,189,237	(311,220)

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

In 2024, the Pension Fund made a retroactive adjustment of the insurance premium for 2023 to the reinsurance company in the amount of CHF 472,595. A comparable retroactive premium adjustment was not necessary in the 2025 reporting year.

This results in the following breakdown per employer:

Detailed employer's contribution reserve		
	31.12.2025	31.12.2024
	in CHF	in CHF
UBS Switzerland AG	5,455,499	5,556,767
Credit Suisse (Switzerland) Ltd.	–	–
UBS AG	6,225,887	6,282,316
Credit Suisse AG	–	–
Credit Suisse Group AG	–	–
UBS Asset Management Switzerland AG	634,665	644,635
Credit Suisse Asset Management (Switzerland) Ltd.	–	–
Aventicum Capital Management (Suisse) SA	–	–
UBS Fund Management (Switzerland) AG	118,957	124,507
Credit Suisse Funds AG	–	–
UBS Business Solutions AG	2,063,848	16,526
UBS Asset Management AG	128	324
Credit Suisse Services Ltd.	–	2,176,413
BANK-now Ltd.	203,284	209,423
Credit Suisse Insurance Linked Strategies Ltd.	58,720	58,720
Pension Fund of CSG (Switzerland)	59,991	62,348
Credit Suisse Trust Ltd.	49,163	49,384
Credit Suisse Investment Partners (Switzerland) Ltd.	7,877	7,877
Total employer's contribution reserve	14,878,017	15,189,237

3.7 Explanatory notes on other balance sheet and operative account items

3.7.1 Administration cost

Pension Fund 2 in liquidation has no employees of its own. Administrative activities relating to the administration of insured participants are carried out by Pension Fund 1. This cooperation is based on the Service Order agreement dated December 10, 2019. Around CHF 4.3 mn is attributable to the services provided by Pension Fund 1 (previous year: CHF 4.5 mn).

Administration costs are financed from the employer contribution reserves. These costs amount to CHF 697 per beneficiary (previous year: CHF 635).

3.8 Supervisory authority requirements

None.

3.9 Further information regarding the financial situation

3.9.1 Partial liquidations

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

The Board of Trustees determined in the 2023 reporting year that, due to the restructuring announced in 2022 and 2023, Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation is in the process of a material, comprehensive partial liquidation. The effective date or completion date for this partial liquidation cannot yet be determined. Pension Fund 2 in liquidation will inform the insured participants about the partial liquidation separately in due course.

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

The terminations of the affiliation agreements with CS Insurance Linked Strategies Ltd. (24 insured participants or approx. 1.12% of total assets as at December 31, 2024) with effect from September 30, 2024, and with CS Investment Partners (Switzerland) Ltd. (5 insured participants or approx. 0.13% 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 (no insured participants or 0.00% 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 Ongoing legal proceedings

There are currently no ongoing legal proceedings.

3.10 Events subsequent to the balance sheet date

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.

Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation will be reintegrated into the Pension Fund of Credit Suisse Group (Switzerland). The transfer of the pension liabilities is scheduled for January 2027. The transfer of the Foundation's remaining assets is expected to take place during 2027. All steps in connection with the liquidation are being carried out in accordance with legal and regulatory requirements.

The 2025 annual accounts (balance sheet, income statement and notes) were prepared based on the going concern principle.

IV

Auditors' report



Report of the statutory auditor to the Foundation Board + Liquidator of Pension Fund 2 of Credit Suisse Group (Switzerland) in Liquidation, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pension Fund 2 of Credit Suisse Group (Switzerland) in Liquidation (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 10 to 31) 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 + Liquidators 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

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Foundation Board's + Liquidators responsibilities for the financial statements

The Foundation Board + Liquidator 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 + Liquidator 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 + Liquidator 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.

2 Report of the statutory auditor to the Foundation Board + Liquidator of Pension Fund 2 of Credit Suisse Group (Switzerland) in Liquidation, Zurich



Report on other legal and regulatory requirements

The Foundation Board + Liquidator is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied. In accordance with 52c para. 1 OPA and article 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether

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

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

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

PricewaterhouseCoopers AG

Johann Sommer
Licensed audit expert
Auditor in charge

Michel Weidmann
Licensed audit expert

Bern, 13 April 2026

Enclosure:

- Financial statements (balance sheet, operating accounts and notes)

V

Confirmation of the
pension actuary

V – Confirmation of the pension actuary



Confirmation of pension actuary

Dear Mr. President,

Dear Madams, Dear Sirs,

c-alm AG has been commissioned by the board of trustees of the Pension Fund 2 of Credit Suisse Group (Switzerland) in liquidation (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 0;
- a coverage ratio in accordance with the amendment to Art. 44 BVV 2 of 100.0% (previous year: 100.0%);

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

Confirmation of pension actuary

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

St. Gallen, 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 2 OF CREDIT SUISSE GROUP (SWITZERLAND)

In Liquidation

JPK

Dreikönigstrasse 7

8002 Zurich

pensionskasse.credit-suisse.com/en

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