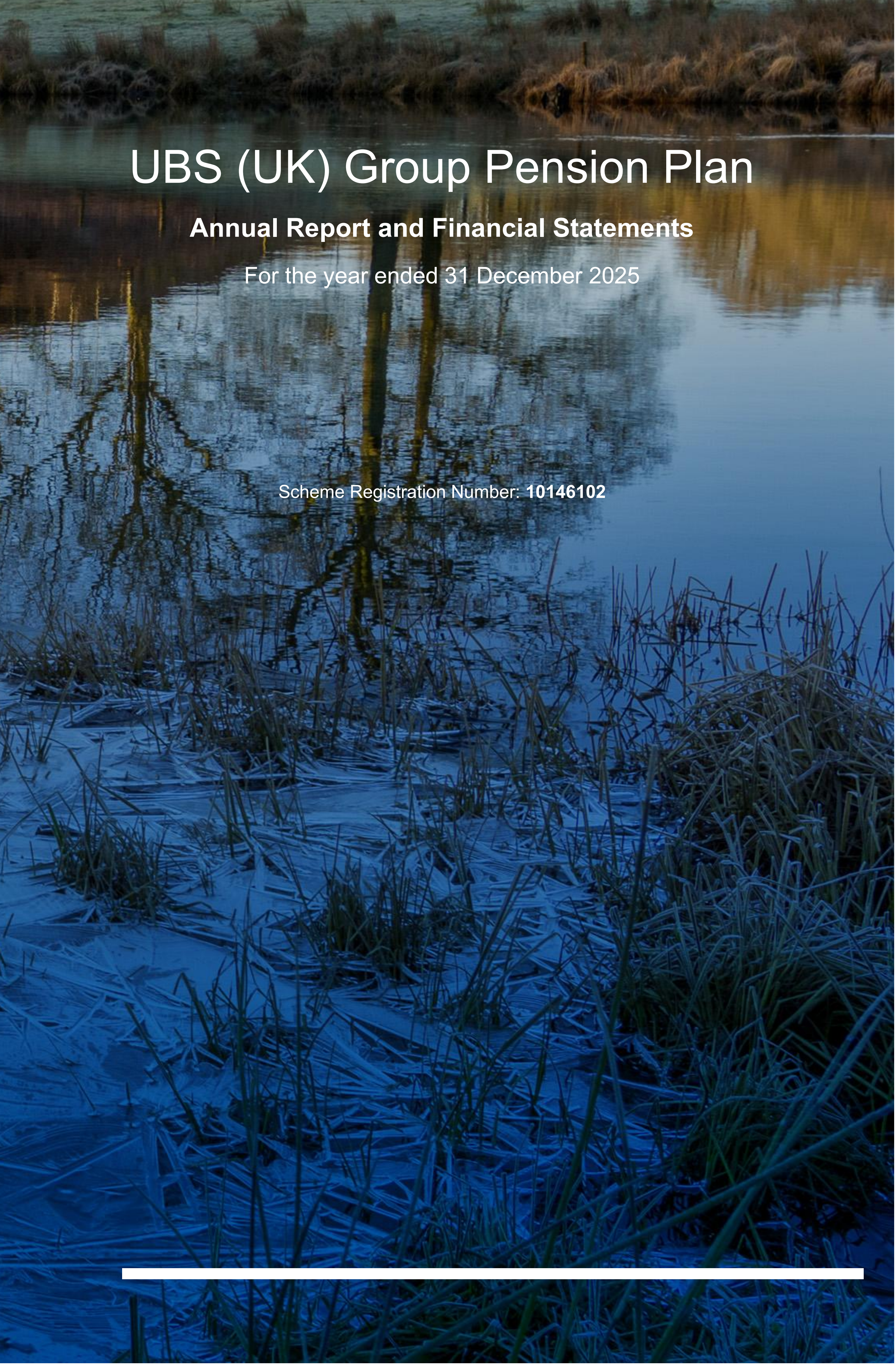

UBS (UK) Group Pension Plan

Annual Report and Financial Statements

For the year ended 31 December 2025

Scheme Registration Number: **10146102**

Contents

Trustee and Advisers to the Plan

Trustee:	Independent Trustee Services Limited
Directors:	**Independent Trustee Services Limited ("ITS")** (Corporate Sole Trustee) Andrew Bradshaw Janet Branagh (appointed 20 June 2025) Richard Cousins (appointed 20 June 2025) Rachel Croft Mark Evans (resigned 8 May 2025) Helen Frisby Chantel Garfield (appointed 31 March 2025) Annabelle Hardiman (appointed 25 June 2025) Catherine Hardingham Clare Kember (appointed 20 June 2025) Hetal Kotecha Anthony Livingstone (resigned 2 May 2025) Christopher Martin Nicole Mullock (appointed 20 June 2025) Manpreet Sohal (appointed 20 June 2025) Grant Suckling (appointed 28 February 2025) Dinesh Visavadia (resigned 28 February 2025) Janine Wood (resigned 30 September 2025) Represented to the Plan by: Christopher Martin Akash Rooprai Priti Ruparelia
Principal Employer:	Credit Suisse International (until 30 September 2025) UBS AG (with effect from 30 September 2025)
Participating employers:	Credit Suisse (UK) Limited (as an employer of the Credit Suisse DC Plus Section of the Plan until 1 May 2025) Credit Suisse International (until 30 September 2025) UBS AG (with effect from 22 July 2025) UBS Business Solutions AG (with effect from 30 October 2025) in respect of UBS Section
Chief Operating Officer to the Trustee:	Independent Trustee Services Limited, 4th Floor, Cannon Place, 78 Cannon Street, London EC4N 6HL creditsuisse@weareigg.com
Actuarial Consultants to the Credit Suisse Section:	Aon Solutions UK Limited Sovereign Street, Leeds LS1 4BJ
Actuarial Consultants to the UBS Section:	Aon Solutions UK Limited, Sovereign Street, Leeds LS1 4BJ (until 15 December 2025) and Mercer Limited, Tower Place, London EC3R 5BU (with effect from16 December 2025)
Plan Actuary to the Credit Suisse Section:	Philip Dennis FIA, Aon Solutions UK Limited

Plan Actuary to the UBS Section:	Philip Dennis FIA, Aon Solutions UK Limited (until 6 January 2026) and Ruth Guiler, Mercer Limited (with effect from 6 January 2026). The resigning Scheme Actuary, Philip Dennis confirmed that there are no professional reasons why the new scheme actuary should not accept the appointment and no particular considerations that should be borne in mind before proceeding.
Administrators to the Credit Suisse Section:	FIL Life Insurance Limited (“Fidelity”)
Administrators to the UBS Section:	Towers Watson Limited (“WTW”) (with effect from 6 January 2026)
Independent Auditors:	PricewaterhouseCoopers LLP
Legal Advisers:	Sacker & Partners LLP Gowlings LLP (with effect from 13 January 2026)
Bankers to the Credit Suisse Section:	Royal Bank of Scotland
Bankers to the UBS Section:	Lloyds Bank plc
Investment Consultant to the Credit Suisse Section:	Lane Clark & Peacock LLP (defined benefit and defined contribution)
Investment Consultant to the UBS Section:	Lane Clark & Peacock LLP (defined benefit) Mercer Limited (defined contribution)
Investment Custodian:	The Northern Trust Company
Covenant Advisor:	Mercer Limited (formerly Cardano Advisory limited) Penfida Limited
Communications Advisor:	Like minds
Contact Address for the Credit Suisse Section:	FIL Life Insurance Limited Fidelity International Windmill Court Millfield Lane Lower Kingswood Tadworth KT20 6RP Tel: DB – 0800 368 6870 DC – 0800 368 6868 Email: Pensions.Service@fil.com
Contact address for the UBS Section:	UBS Benefits Centre c/o WTW Sunderland SR43 4JU Tel: 01737 227527 Email: UBSpensions@wtwco.com

Investment Manager Providers – for the Credit Suisse Section – Defined Benefit
Insight Investment Management (Global) Limited

Investment Manager Providers for the Credit Suisse Section - Defined Contribution
Blackrock Advisors (UK) Limited
FIL Life Insurance Limited
HSBC Life (UK) Limited
Legal & General Assurance (Pensions Management) Limited
Threadneedle Investment Services
Baillie Gifford & Co

All funds are accessed via the FIL Life Insurance Limited platform

Investment Manager Providers for the UBS Section - Defined Benefit (from 30 October 2025)
Insight Investment Management (Global) Limited

Investment Manager Providers for the UBS Section - Defined Benefit (from 6 January 2026)
Ares Management LLC
BlackRock Pensions Limited
Columbia Threadneedle UK Investments International Limited
M&G Investments Limited
Macquarie Infrastructure Debt (UK Inflation Linked) Fund Guernsey GP Limited
Patrizia UK Limited
Royal London Asset Management Limited
UBS Asset Management (UK) Limited

Investment Manager Providers for the UBS Section - Defined Contribution (from 6 January 2026)
Acadian Asset Management (UK) Limited
Baillie Gifford & Co Limited
BlackRock Pensions Limited
Columbia Threadneedle UK Investments International Limited
Dodge & Cox Worldwide Investments Limited

Fulcrum Asset Management LLP
HSBC Global Asset Management (UK) Limited
Legal & General Investment Management Limited
M&G Investments Limited
Mobius Life Limited
Royal London Asset Management Limited
UBS Asset Management (UK) Limited
Wellington Management International Limited
The funds provided by Mobius Life are managed by Acadian Asset Management (UK) Limited, Baillie Gifford & Co Limited, BlackRock Pensions Limited, Columbia Threadneedle UK Investments International Limited, Dodge & Cox Worldwide Investments Limited, Fulcrum Asset Management LLP,HSBC Global Asset Management (UK) Limited, Legal & General Investment Management Limited, M&G Investments Limited, Royal London Asset Management Limited, UBS Asset Management (UK) Limited and Wellington Management International Limited.

AVC Providers – Credit Suisse Section

Scottish Friendly Assurance Society Limited
The Prudential Assurance Company
Standard Life Assurance Company
Phoenix Life Limited

AVC Providers – UBS Section (from 6 January 2026)

Scottish Widows plc
Standard Life Assurance Company
Phoenix Life and Pensions Limited

Annuity Policy Provider – Credit Suisse Section

Legal and General Assurance Society Limited

Annuity Policy Provider – UBS Section (from 6 January 2026)

Zurich Assurance Limited
The Canadian Life Assurance Company

Trustee's Report

The annual report and financial statements of the UBS (UK) Group Pension Plan (formerly known as the Credit Suisse Group (UK) Pension Fund) for the year ended 31 December 2025 are presented and audited in compliance with regulations issued under sections 41 (1) and (6) of the Pensions Act 1995, including the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 (the Regulations).

1. Introduction

The Trustee of the UBS (UK) Group Pension Plan (the "Plan") is pleased to present the annual report together with the audited financial statements for the year ended 31 December 2025. The Plan is an occupational pension scheme incorporating Defined Benefit and Defined Contribution Sections and, as at the year end is administered by FIL Life Insurance Limited ('Fidelity'), in accordance with the establishing documents and rules, solely for the benefit of its members and other beneficiaries.

UBS AG was admitted to participation in the Plan as an Employer with effect on and from 22 July 2025. Then, with effect from 30 September 2025, UBS AG took the place of Credit Suisse International as Principal Employer of the Plan and Credit Suisse International ceased to be a participating employer in the Plan with effect from that same day. A flexible apportionment arrangement was entered into at that same time whereby UBS AG took responsibility for all liabilities of Credit Suisse International in relation to the Plan. The Pensions Regulator was informed of the changes which had taken place. Further information can be found in section 9.

The Plan was formally sectionalised into two Sections with effect on and from 30 October 2025 (the "Segregation Date") – the Credit Suisse Section and the UBS Section. UBS AG and UBS Business Solutions AG were admitted as participating employers in the UBS Section with effect from the Segregation Date. UBS AG was already an Employer in the Credit Suisse Section as well as Principal Employer of the Plan.

Post year end, on 6 January 2026, the assets and liabilities of the UBS (UK) Group Pension & Life Assurance Scheme were transferred into the UBS Section of the Plan, and the Credit Suisse Group (UK) Pension Fund was renamed the UBS (UK) Group Pension Plan with effect from 7 January 2026.

2. HMRC Registration

The Plan is registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004. This means that the contributions paid by the principal employer, participating employers and the members qualify for full tax relief, and enables income earned from investments by the Trustee to receive preferential tax treatment.

3. Principal Employer

UBS AG (the "Company") became the principal employer of the Plan with effect from 30 September 2025. The Plan offers benefits for eligible employees of the principal and participating employers, which are listed on page 3.

4. Trustee and Advisers

The responsibility for setting the strategy for managing the Plan rests with the Trustee.

The Company, as principal employer of the Plan, may, at any time, appoint or remove from office any Trustee of the Plan. The Plan is exempt from the requirement to appoint member-nominated Trustees under the Occupational Pension Scheme (Member-Nominated Trustees and Directors) Regulations 2006 as the Trustee is a sole independent trustee.

ITS, as Trustee of the Plan, is represented by Christopher Martin and Akash Rooprai. Christopher Martin is the lead director and an authorised signatory for ITS. Akash Rooprai, Jennifer Adams and Priti Ruparelia are also authorised signatories for ITS in relation to the Plan.

ITS, is also appointed by the Trustee of the Plan and UBS AG to deliver the Trustee Chief Operating Officer (‘Trustee COO’) services.

The present advisers and service providers to the Trustee are shown on pages 3 to 6. The day to day management and operation of the Plan has been delegated to these service providers, operating in accordance with formal contracts with day to day oversight provided by the Trustee COO. The Trustee monitors the performance of all delegates, including the Trustee COO.

Trustee meetings

The Trustee Board met formally eleven times during the Plan year. Other meetings were held, as required, to deal with business that could not await the next scheduled meeting.

Working groups were set up by the Trustee to progress various projects for the Plan.

5. Financial Development of the Plan

The Financial Statements included in this annual report are the accounts required by the Pensions Act 1995. They have been prepared and audited in compliance with the regulations made under Sections 41 (1) and (6) of that Act.

6. Membership for the year ended 31 December 2025

Active members	DB Sections	DC Sections	Total
Active membership at the start of the year	**33**	**38**	**71**
Less:			
• Deferred	(33)	(38)	**(71)**
Active membership at the end of the year	**-**	**-**	**-**

Deferred members	DB Sections	DC Sections	Total
Deferred members at the start of the year	**2,712**	**3,195**	**5,907**
Add:			
• Actives becoming deferred	33	38	**71**
• DC GMP Members	17	-	**17**
	50	**38**	**88**
Less:			
• Retirements	(111)	(21)	**(132)**
• Deaths	(4)	(4)	**(8)**
• Transfers out	(11)	(1,806)	**(1,817)**
	(126)	**(1,831)**	**(1,957)**
Deferred members at the end of the year	**2,636**	**1,402**	**4,038**

Pensioners and dependants	DB Sections	DC Sections	Total
Pensioners at the start of the year	**1,233***	**-**	**1,233**
Add:			
• New dependant pensioners	10	-	**10**
• Deferred members retiring	111	-	**111**
	121	**-**	**121**
Less:			
• Deaths	(17)	-	**(17)**
• (Child) Pension ceased	(2)	-	**(2)**
	(19)	-	**(19)**
Pensioners at the end of the year	**1,335***	**-**	**1,335**

*There are 176 (2024: 170) dependants within the figures above.

The figures shown represent the number of records held by the Administrator. Some members have more than one record as they hold more than one entitlement to benefits from the Fund. This applies to 816 DB deferred members referred to above.

7. Pension Increases

In accordance with the Rules of the Credit Suisse section of the Plan, pensions in payment are generally subject to increase in whole or in part on 1 April each year. Members of the Donaldson, Lufkin & Jenrette International Retirement Savings Plan (DLJ) Final Salary (DB) Section of the Fund receive increases on the anniversary of the date they retired. Certain pensions are increased in line with inflation (either RPI or CPI) subject to a maximum increase of 5% p.a and 3% p.a respectively. For the purpose of the 1 April 2025 pension increases, the applicable increase was 2.7% for those receiving an RPI linked increase and 1.7% for those receiving a CPI linked increase. In 2025, no discretionary pension increases were awarded in any section of the Plan.

Section	CSFB	RBP	BZW FS	SVB RBP	DLJ FS
Pre 88 GMP	Statutory (Paid by state)	Statutory (Paid by state)	Statutory (Paid by state)	Statutory (Paid by state)	Fixed 3%
Post 88 GMP	Statutory (CPI max 3%) 3%	Statutory (CPI max 3%) 3%	Statutory (CPI max 3%) 3%	Statutory (CPI max 3%) 3%	Fixed 3%
Pre 97 Excess	Discretionary 0%	Fixed 5%	RPI Max 5% 4.5%	- Leavers between 1 June 1986 and 31 December 1999 only - 5% p.a. compound capped at the total increase in “cost of living” from the date the pension commenced* 3.8% - Everyone else (i.e. leavers after 2000; the Plan was established with effect from 1 June 1986) - 5% p.a. compound capped at the total increase in RPI from the date the pension commenced 4.5%	Fixed 3%
Post 97 Excess	- Leavers between 6 April 1997 and 30 April 1999 only – CPI 3.8% - Everyone else - RPI Max 5% 4.5%	Fixed 5%	RPI Max 5% 4.5%	- Leavers between 1 June 1986 and 31 December 1999 only - 5% p.a. compound capped at the total increase in “cost of living” from the date the pension commenced*3.8% - Everyone else (i.e. leavers after 2000; the Plan was established with effect from 1 June 1986) - 5% p.a. compound capped at the total increase in RPI from the date the pension commenced 4.5%	
Post 97/Pre 98 Excess					RPI Max 5%, Min 3% 4.5%
Post 98 Excess					RPI Max 5% 4.5%

CSFB = Credit Suisse First Boston Section

RBP = Credit Suisse Retirement Benefits Plan Section

BZW = BZW Final Salary Section

SVB RBP = Swiss Volksbank Securities Limited Retirement Benefits Plan Section

DLJFS = Donaldson, Lufkin and Jenrette International Retirement Savings Plan (Defined Benefit) Section

8. Increases to Deferred Benefits

During the year, deferred benefits were increased in accordance with statutory requirements.

9. Plan Changes

UBS AG was admitted to participation in the Plan as an Employer with effect on and from 22 July 2025. Then with effect from 30 September 2025, UBS AG took the place of Credit Suisse International as Principal Employer of the Plan and Credit Suisse International ceased to be a participating employer in the Plan with effect from that same day. A flexible apportionment arrangement was entered into at that same time whereby UBS AG took responsibility for all liabilities of Credit Suisse International in relation to the Plan. The Pensions Regulator was informed of the changes which had taken place.

The Plan was formally sectionalised into two Sections with effect on and from 30 October 2025 (the "Segregation Date") – the Credit Suisse Section and the UBS Section. In anticipation of the bulk transfer of the assets and liabilities of the UBS (UK) Group Pension & Life Assurance Scheme (see below for details), the Plan assets were notionally split between the two Sections. The bulk transfer of members took place on the 6th January 2026 with the exception of 4 members who were transferred into the UBS section from the 30th October 2025. There was no impact on members' benefit entitlements as a result of these changes.

UBS AG and UBS Business Solutions AG were admitted as participating employers in the UBS Section with effect from the Segregation Date. UBS AG was already an Employer in the Credit Suisse Section as well as Principal Employer of the Plan.

Following the relevant reporting period, on 6 January 2026, the assets and liabilities of the UBS (UK) Group Pension & Life Assurance Scheme were transferred into the UBS Section of the Plan, and the Credit Suisse Group (UK) Pension Fund was renamed the UBS (UK) Group Pension Plan with effect from 7 January 2026.

Schedules of Contributions for the Credit Suisse Section of the Plan were signed and certified in March 2025 and October 2025. Please see page 76 for further details. An interim Schedule of Contributions for the UBS Section of the Plan was also put in place with effect from the Segregation Date. This was replaced by a new Schedule of Contributions for the UBS Section once the bulk transfer from the UBS (UK) Group Pension & Life Assurance Scheme had taken place.

As the bulk transfer of assets and liabilities into the UBS Section took place after the year end, this section of the report focuses on the Credit Suisse Section of the Plan and so references below to other Plan changes in the year to 31 December 2025 are in connection with the Credit Suisse Section, not the UBS Section.

Details of the funding level of the Credit Suisse Section of the Plan can be found on pages 13 to 14.

In September 2025, the Trustee carried out a bulk transfer of 1,708 DC deferred members from the Credit Section to the Fidelity Master Trust. This represented a transfer of assets from the DC section of c£219.5m.

As reported in last year's report, in September 2024, the Trustee completed a buy-in for the Credit Suisse section of the Plan with Legal & General Assurance Society Limited. This involved the purchase of a bulk annuity insurance policy for the defined benefits within the Credit Suisse Section of the Plan. This policy is held as an asset of the Credit Suisse Section of the Plan and provides monthly payments to the Plan covering member benefit payments to the insured population.

10. Transfer Values

Members leaving service can transfer the value of their benefits under the Plan to another scheme that they join or to an insurance contract or personal pension. Transfer values do not include an allowance, where applicable, for any discretionary benefits which might be awarded.

During the year, all transfer values paid were equal to the cash equivalent of the members' leaving service rights.

11. Contributions

The last active DC member in the Credit Suisse Section of the Plan ceased to accrue benefits in the Plan with effect from 1 May 2025. Until then, the Company made an Age-Related Contribution, via a salary sacrifice arrangement, on behalf of each active DC member. Age-Related Contributions are a percentage of Pensionable Salary based on the member's age as follows:

Members` age	Percentage of pensionable salary
Less than 40	10.5%
40 or more but less than 50	13.0%
50 or more but less than Normal Retirement Age	15.5%

The Age-Related Contribution was the amount payable before members made pensions related decisions under the Company's My Benefits plan. If a member opted to make additional contributions via My Benefits, these Additional Employer Contributions were also paid by the Company via a salary sacrifice arrangement.

A Schedule of Contributions for the Credit Suisse Section of the Plan was signed and certified in March 2025 following the completion of the 31 December 2023 triennial actuarial valuation. This schedule replicated the agreement in place between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Plan without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025 up to a cumulative maximum amount of £20m (or such other amount as the Trustee and Company may from time to time agree in writing). It also provided that administrative expenses, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Plan. No additional contributions were required from the Employers.

With the agreement of UBS AG as Principal Employer of the Plan, a further Schedule of Contributions was signed and certified in October 2025. This updated Schedule of Contributions was required as a result of the sectionalisation of the Plan with effect from the Segregation Date. It replaced the schedule of contributions dated 24 March 2025. By then, there were no active members in the Credit Suisse Section, and no contributions were due from the Company. If active members are admitted to the Credit Suisse Section in the future, contributions would be paid in line with the requirements of the Rules. Under the new schedule, administration expenses, investment management expenses, fee rebates for pre 2004 DC members, PPF levies and other statutory levies continue to be paid by the assets held in the Credit Suisse Section of the Plan. No additional contributions are required from the Employers.

For one-off projects, the Trustee and the Company will agree whether the costs will be met from the Plan's assets or funded by additional contributions from the Employers. The Employers may pay additional contributions in respect of expenses for certain one-off projects from time to time as agreed between the Trustee and the Company.

12. Actuarial Liabilities Report

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the Company and set out in the Statement of Funding Principles, a copy of which is available to Fund members on request.

13. Report on Actuarial Liabilities

Formal actuarial valuations of the defined benefit sections of the Plan are carried out every three years, and the most recent completed valuation for the Plan had an effective date of 31 December 2023. This valuation was of the Credit Suisse Section of the Plan (then known as the Credit Suisse Group (UK) Pension Fund). It was completed on 24 March 2025 and has been used to prepare this report on the actuarial liabilities. As this valuation was carried out before the UBS Section of the Plan was created, references in this Report on Actuarial Liabilities is in relation to the Credit Suisse Section of the Plan only.

Significant Technical Provisions assumptions as at 31 December 2023

Method used – Projected Unit Method.

Discount interest rate: term dependent rates set by reference to the fixed interest gilt curve (as derived from Bank of England data) at the valuation date plus an addition representing a prudent allowance for the expected out-performance of return-seeking assets held by the Plan. This allowance is 0.02% p.a.

Future Retail Prices Index (RPI) inflation: term dependent rates derived from gilt market implied break-even inflation (as derived from Bank of England data).

Future Consumer Prices Index (CPI) inflation: term dependent rates derived from the assumption for future RPI less an adjustment equal to 0.80% p.a. (pre-2030) and RPI less an adjustment equal to 0.1% p.a. (post-2030).

Pension increases: derived from the term dependent rates for future RPI or CPI inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's rules and market derived volatilities.

Pay increases: general pay increases of 1.25% p.a. above the term dependent rates for the future CPI.

Mortality: for the period in retirement, SAPS S4PXA light tables with scaling factors as set out below.

	Male	Contingent dependant of male	Female	Contingent dependant of female
Active	105%	100%	98%	104%
Deferred	99%	98%	99%	106%
Pensioner	97%	96%	97%	104%

Recovery plan following the valuation as at 31 December 2023

The valuation as at 31 December 2023 of the Plan revealed a Technical Provisions surplus of £277.6m which corresponded to a funding level of 128%. The Plan therefore does not have a current recovery plan.

Review of Fund's financial prospects having regard to the actuarial report as at 31 December 2023

The overall funding position of the Plan as at 31 December 2023 showed a surplus of £277.6m and a funding ratio on a technical provisions basis of 128%.

Except as provided for in the Schedule of Contributions signed and certified in March 2025, the participating employers continued to pay contributions to the Plan to provide benefits for active members until 1 May 2025 when the last active member in the Credit Suisse Section ceased to accrue benefits in the Plan. The Plan's running costs are met from the surplus assets.

The technical provisions funding position of the Plan as at 31 December 2023 improved since the actuarial valuation as at 31 December 2020. The value of the assets and liabilities of the Plan had decreased since the actuarial valuation as at 31 December 2020 although this decrease has been more than offset by the more substantive decrease in technical provisions. The technical provisions liabilities have decreased significantly since 2020, due to the benefits paid out of the Plan although this was offset, to some extent, by changes in market conditions.

Solvency position

The estimated solvency position has also improved since the last actuarial valuation as at 31 December 2020. The solvency liabilities are benchmarked to recent market quotations and pricing information provided by insurers.

The estimated amount needed to ensure that all members' benefits could be paid in full by an insurance company if the Credit Suisse Section of the Plan was wound up at 31 December 2023 was £1,063.7m, whereas the value of the assets at the same date was £1,281.1m, giving a solvency funding position of 120%. This assessment is referred to as the solvency funding position.

The next actuarial valuation of the Credit Suisse section of the Plan is to be undertaken as at 31 December 2026.

14. Employer Related Investments

The investments held in the Plan are invested in compliance with the Pensions Act 1995.

At 31 December 2025, some of the Plan's defined contribution pooled investment vehicles were invested in equity shares issued by the Principal Employer's ultimate parent - UBS Group AG. The value of this employer related investment amounted to 0.065% of the Plan's net assets.

At 31 December 2024, the ultimate parent was UBS Group AG and the investment amounted to 0.088% of the Plan's net assets.

15. Governance and Risk Management

The Trustee has in place a calendar which sets out all areas of activity and includes a list of main priorities and a timetable for completion. This helps the Trustee run the Plan efficiently and serves as a useful reference document.

The Trustee has overall responsibility for ensuring that an appropriate system of risk management, governance and internal controls is established and maintained. This includes an integrated risk management framework that sets out the key risks to which the Plan is subject to, along with the key controls in place to mitigate these risks, held within a risk register. The risk register is regularly updated to ensure that the risks remain appropriate and that the assessment process and reporting format is efficient and remains robust. Regular review of these risks is undertaken by the Trustee.

Strategic project work for the Plan is run separately and each project has its own risk register which is reviewed and maintained regularly.

The Trustee maintains a Conflicts of Interest Policy and Register. It is the responsibility of the directors of the Trustee to identify any potential instances where their personal, business or other interests might come into conflict with their duties as a director of the Trustee. Any such potential conflict is brought to the attention of the Trustee COO, for consideration and guidance and agreement of an approach to managing the potential conflict of interest, if necessary, in consultation with the Company.

As part of its risk management work, the Trustee has carried out a gap analysis against the requirements of the Pensions Regulator's General Code to ensure that its requirements are met. The Trustee will complete its first Own Risk Assessment, as required by the General Code, by 31 December 2026.

16. Further Information

Further information about the Plan is available, on request, to members and prospective members, their spouses and other beneficiaries together with all recognised trade unions. In particular, the documents constituting the Plan, the Rules and a copy of the latest actuarial valuation/report and the Trustee's Statement of Investment Principles ("SIP") and Statement of Funding Principles can be inspected. Please contact the Trustee COO at the address on page 5.

Members can request details of the amount of their current transfer value. Such requests cannot, however, be made more frequently than once a year, without incurring a charge.

If members have any queries concerning the Plan in general or their personal pension position, or wish to obtain further information, they should contact the Plan Administrator at the address on page 5, who will also be able to provide further copies of the Plan booklet and answer any queries about entitlements to benefits. If members have any complaints in relation to the Plan, they should in the first instance contact the Plan Administrator.

Matters that cannot be addressed by the Plan Administrator should be directed to the Trustee COO at the address on page 5, as should any communication for the Trustee.

Please see page 79 for pertinent contact details including the Pensions Ombudsman and the Money and Pensions Service.

17. Data Protection

The Trustee, the Company and the Plan's advisers and service providers each have a legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Plan in accordance with the General Data Protection Regulation (GDPR).

Details of how the Trustee uses member data can be found in the Trustee's Privacy Notice which is available from the Plan Administrator (see page 4 for contact details).

18. GMP Equalisation

In 2018, the High Court ruled that pension schemes which had been contracted out of the State Scheme on a Guaranteed Minimum Pension (GMP) basis prior to 5 April 1997 must take action to treat men and women equally in relation to the GMP built up on service between 17 May 1990 and 5 April 1997. In 2020, the High Court ruled that transfers out from defined benefit schemes since 17 May 1990 must also be revisited and, where necessary, topped up where they were calculated based on unequalised benefits.

The Trustee is working with its advisers, on the impact of these rulings on the Plan and the equalisation of guaranteed minimum pensions between men and women, in the context of the Rules of the Plan and the value of any liability. The Trustee will inform members affected when this review is finalised, and any liability quantified. This will be accounted for in the year it is determined.

Further information can be found in note 27 of the financial statements.

19. Market Volatility

Market conditions over 2025 were more volatile than in the previous year, as expectations for the timing and pace of interest rate cuts shifted in response to persistent inflation and mixed economic data. While inflation continued to ease across many major economies, central banks adopted a cautious approach to monetary policy, leading to periods of reassessment in financial markets.

Global equity markets delivered positive returns overall, although performance varied across regions and sectors. Returns in developed markets continued to be supported by a relatively small number of large-cap companies, while other areas of the market experienced more muted performance. UK equities performed relatively well compared to some other developed markets, supported by sector composition and attractive valuations, while emerging markets also generated positive but volatile returns.

Bond markets experienced continued volatility over the year, with yields fluctuating as expectations for interest rates evolved. This resulted in mixed returns across fixed income assets, with longer-duration bonds particularly sensitive to changes in yield levels.

Market volatility increased at various points during the year and into early 2026. In particular, the announcement of new global tariff measures in early 2025 contributed to short-term market weakness and heightened uncertainty, while geopolitical tensions in 2026 have further increased volatility across both equity and bond markets.

20. Investment Report

All investments have been managed during the year under review by the investment providers listed on pages 5 to 6. There is a degree of delegation of responsibility for investment decisions. The Trustee is responsible for the investment strategy of the Plan and this has been agreed after taking appropriate advice.

Subject to complying with the agreed strategy and investment mandates the day to day management of the Plan's asset portfolio is the responsibility of the individual manager.

Further information on investment issues is detailed in the SIP prepared by the Trustee in accordance with the requirements of the Pensions Act 1995. The Trustee has obtained written advice on the preparation of the SIP from its investment consultant, Lane Clark & Peacock LLP ("LCP"). The SIP in force during the Plan year under review was dated December 2024.

The SIP can be found on the Plan website: https://www.mycspensionplace.co.uk/document-library/.

For the purpose of this report the investment information has been disclosed under Defined Benefit and Defined Contribution Sections as appropriate.

The Trustee's Implementation Statement, which sets out, amongst other things, voting and engagement information undertaken by the Plan's investment managers for the year ended 31 December 2025, is set out on page 85, and forms part of the Trustee's Report.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Plan's DB and DC investment portfolios and consider them to be appropriate relative to the reasons for holding each class of investment. Further details about investments are also given in the notes to the financial statements.

Approach to social, environmental and ethical investing

The Trustee has considered how environmental, social, governance ("ESG") should be taken into account in the selection, retention and realisation of investments since it recognises that these factors can be relevant to investment performance and are therefore considered as financial factors.

The Trustee considers it is necessary to act in the best financial interests of Plan members and therefore it expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations), taking into account the nature and time horizon of the investments. It seeks to appoint managers, with the assistance of its Investment Advisor that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee does not take into account any non-financial factors (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) when making investment decisions.

Approach to voting rights

The Trustee recognises its responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. The Trustee expects its investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, considering the long-term financial interests of the beneficiaries. The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustee reviews how these are implemented in practice.

1. Defined Benefit (DB) Section

The primary objective for the DB Section is to ensure that the Fund should be able to meet benefit payments as they fall due. There are a number of secondary objectives that the Trustee also considers, full details of which can be found in the SIP. The Trustee, with the help of its advisers and in consultation with the Company, has reviewed the investment strategy, taking into account the objectives.

In September 2024, the Trustee purchased a bulk annuity contract with LGAS, covering the known DB liabilities.

The majority of the Plan's assets were sold to purchase the bulk annuity policy. The Plan invests its residual assets in a combination of bonds (in the form of gilts) and cash in order to preserve the value of these assets.

Over the year to 31 December 2025, the investment managers appointed to manage the assets of the Defined Benefit Section were as shown in the table below.

Manager	Asset Class	Holding % 31/12/2025	Holding % 31/12/2024	Benchmark Index
Insight	Bonds (gilts)	**7.3**	7.8	Proxy Gilt Benchmark[1]
Insight	Cash	**92.7**	80.8	SONIA[2]
Northern Trust	Cash	**-**	11.4	SONIA[2]
Total DB Section		**100.0**	100.0	

[1] Proxy gilt benchmark defined by two notionals intended to broadly match future expected premiums.
[2] Sterling Overnight Index Average – the effective overnight interest rate in the UK's sterling market

Each manager has daily liquidity.

Investment performance

The Plan invests its residual assets in a combination of bonds (in the form of gilts) and cash. The performance figures provided below are based on figures provided by the underlying investment managers and do not include the bulk annuity policy.

The one-year return was 4.2% compared with a composite benchmark of 4.1%. The three-year return was 1.5% pa compared with a composite benchmark of 1.1% pa, and the five-year return was -8.9% pa compared with a composite benchmark of -9.2% pa. All returns are stated net of fees.

2. Defined Contribution (DC) Section

The Trustee's primary objectives for the DC Section are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile of the DC Section and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

The Fund offers a Lifestyling strategy plus a certain number of funds available for self-selection including funds considered appropriate for members wishing to invest consistently with Islamic or broadly ethical principles. The Lifestyling strategy is intended for members intending to transfer the value at retirement towards drawdown (the default), annuity purchase or cash.

The main Lifestyling composite fund is the CSPF Drawdown Lifestyle Strategy (main default arrangement) which comprises:

CSPF Global ESG Aware Equity Fund
CSPF Passive Multi Asset Fund
CSPF BlackRock Money Market Fund
CSPF BlackRock Over 15 Year Gilts Index Fund

BlackRock

Fund	Benchmark
Global ESG Aware Equity Fund[1]	90% MSCI World Low Carbon Target Reduced Fossil Fuel Select Index, 10% FTSE Custom Emerging Index
European Equity Index Fund	FTSE Developed Europe (ex UK) Custom ESG Screened Index
Global 50:50 Equity Index Fund	50% FTSE All Share, 17% FTSE All World Europe ex UK, 17% FTSE All World USA, 8% FTSE All World Japan, 8% FTSE All World Developed Asia Pacific ex Japan
Japanese Equity Index Fund	FTSE Japan Custom ESG Screened Index
Over 5 Years UK Index-Linked Gilt Index Fund	FTSE Actuaries UK Index-linked Over 5 Years Index
Over 15 Year Gilts Index Fund	FTSE Actuaries UK Gilts Over 15 Years Index
Pacific Rim Equity Index Fund	FTSE All World Developed Asia Pacific ex Japan
UK Equity Index Fund	FTSE All Share Custom ESG Screened Index
US Equity Index Fund	FTSE USA Custom ESG Screened Index
Money Market Fund	SONIA Overnight
Global Equity Fund[1]	85% FTSE Developed ex UK Custom ESG Screened Index, 10% FTSE Custom Emerging Index, 5% FTSE Custom All-Share ESG Screened Index

The investment target for all BlackRock funds is to perform in line with the specified benchmark.
[1]This is a white-labelled fund designed for the Fund. The underlying funds are managed by BlackRock.

Threadneedle

Fund	Benchmark
Pooled Property Fund	MSCI/AREF All Balanced Property Fund Index

The investment target for the Threadneedle Pensions Property Fund is to outperform the benchmark.

Fidelity

Fund	Benchmark
Corporate Bond Fund	Merrill Lynch Eurosterling Bond Index
Passive Multi Asset Fund[2]	• 54% MSCI World Low Carbon Target educed Fossil Fuel Select Index • 6% FTSE Custom Emerging Index • 10% FTSE Actuaries UK Conventional Gilts Over 15 Years • 10% FTSE Actuaries UK Index Linked Gilts Over 5 Years Index • 10% iBoxx Sterling Non Gilt index • 10% JP Morgan Global (ex-UK) Traded Bond Index.

[2]This is a white-labelled fund designed for the Fund. The underlying funds are managed by BlackRock and Legal & General.

The investment target for the Corporate Bond Fund is to outperform its benchmark, the investment target for the Passive Multi Asset Fund is to perform in line with the specified benchmark.

Legal & General ('L&G')

Fund	Benchmark
World Emerging Markets Equity Index Fund	FTSE Emerging Index
Overseas Bond Index Fund	JP Morgan Global Government (ex UK) Traded Bond Index
LGIM FTSE4Good UK Equity Index	FTSE4Good UK Equity Index

The investment target for all L&G funds is to perform in line with the specified benchmark.

HSBC

Fund	Benchmark
Islamic Fund	Dow Jones Islamic Market Titan Index

The investment target for the HSBC fund is to perform in line with the specified benchmark.

Baillie Gifford

Fund	Benchmark
Global ESG Focussed Equity Fund[3]	MSCI ACWI Index

[3]This is a white-labelled fund designed for the Fund. The underlying fund is managed by Baillie Gifford.

The investment target for the Global ESG Focussed Equity fund is to outperform its benchmark by at least 2% per annum over rolling five-year periods.

Investment performance

A review of the investment performance for each of the funds available in the DC Section, over the year, three-year and five-year periods to 31 December 2025, is shown on the next page. All returns are stated net of fees.

	1 year %	1 year target %	3 years % p.a.	3 years target % p.a.	5 years % p.a.	5 years target % p.a.	Market Value £000	% of total
BlackRock								
Global ESG Aware Equity Fund[1]	12.8	12.5	16.4	16.3	-	-	114,685	37.5
European Equity Fund	26.4	26.5	13.8	14.1	9.7	9.9	3,923	1.3
Global Equity (50:50) Fund	22.3	22.2	14.2	14.4	11.0	11.2	58,864	19.3
Japanese Equity Fund	18.1	16.9	13.9	13.6	6.9	7.3	1,404	0.5
Pacific Rim Equity Fund	31.3	31.5	9.7	9.8	5.8	6.0	2,219	0.7
UK Equity Fund	20.1	20.7	11.6	11.7	10.2	10.4	4,367	1.4
US Equity Fund	10.0	10.2	19.5	19.7	14.4	14.5	12,811	4.2
Over 5 Year UK Index Linked Gilt Fund	1.1	0.6	-3.4	-3.4	-10.3	-10.2	385	0.1
Over 15 Year Gilt Fund	4.2	3.6	-2.0	-1.9	-12.3	-12.1	1,882	0.6
Money Market Fund	4.2	4.2	4.6	4.6	3.0	3.0	28,436	9.3
Global Equity Fund[1]	14.7	14.7	16.7	16.9	-	-	1,388	0.5
							230,364	75.4
Fidelity								
Corporate Bond Fund	6.8	6.8	6.3	5.7	-0.6	-1.2	556	0.2
Passive Multi Asset Fund	8.9	8.6	9.6	9.6	4.0	3.9	68,252	22.3
							68,808	22.5
Legal & General								
World Emerging Markets Equity Fund	18.9	20.9	11.1	12.0	4.4	5.3	2,167	0.7
Overseas Bond Fund	-1.4	-1.1	-1.9	-1.7	-3.5	-3.3	212	0.1
LGIM FTSE4Good UK Equity Index	20.4	21.7	12.6	13.2	11.1	11.4	553	0.2
							2,932	1.0
HSBC								
Islamic Fund	10.6	13.0	22.2	23.1	14.3	15.0	2,952	1.0
							2,952	**1.0**
Threadneedle								
Property Fund	5.2	5.1	3.3	3.0	3.7	3.3	303	0.1
							303	**0.1**
Baillie Gifford								
Global ESG Focussed Equity Fund[2]	2.8	16.7	-	-	-	-	56	<0.1
							56	**<0.1**
Total Assets							305,415	100

1. Fund first invested in 2022 so 5 year performance data is not yet available.
2. Fund first invested in April 2023 so 3 and 5 year performance data is not yet available.

Notes to Tables

All the performance data has been sourced from Fidelity and is shown net of the annual management charges levied by the investment managers and the administration charges levied by Fidelity. Some of the passive funds show larger deviation from its target than the Trustee would expect, this is a function of Fidelity performance reporting using Dealing Net Asset Value which is impacted by price swings. The Trustee is satisfied that the underlying funds have tracked their targets. Values may not sum due to rounding.

All the Defined Contribution funds have daily liquidity.

Custody of assets

The Trustee is responsible for ensuring that the Plan’s assets are securely held, and it reviews the custodian arrangements from time to time.

Northern Trust is the custodian of the assets invested under the Defined Benefit Section. Investments in the Defined Contribution Section are represented by units in unit-linked insured funds and the Trustee does not directly own the underlying investments.

DC benefits have generally been secured by unit-linked insurance policies provided by FIL Life Insurance Limited amounting to £305.4m as at 31 December 2025. Of this amount £264.7m is backed by securities directly held by FIL Life and £40.7m by unit-linked reinsurance contracts with third party insurers in accordance with normal market practice. The Trustee understands that such reinsurance contracts lie outside the scope of the Financial Services Compensation Scheme (“FSCS”) and, in the event of failure of the reinsurer, would not be eligible for FSCS compensation. The Trustee has confirmed that FIL Life holds security over sufficient assets of the reinsurers to cover the value of these contracts (although the value of the underlying assets and of the contracts could be affected by fraud or other loss of underlying assets), that the reinsurers’ exposure to businesses other than such unit-linked insurance is insignificant. The Trustee had taken legal advice and had concluded that the use of reinsurance contracts is a normal market practice that the risk of default is minimal and that DC members’ benefits are adequately protected. However, the Trustee notes that, since no such UK reinsurer has ever failed, these protections have not been tested in court.

All of the investment managers listed in the legal and administrative information are regulated by the Financial Conduct Authority.

Climate Change Governance and Reporting

The Pension Schemes Act 2021 introduced legislation requiring specified pension schemes to ensure that there is effective governance with respect to the effects of climate change.

A report has been prepared by the Trustee to comply with the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 using the Department for Work and Pensions ("DWP") statutory guidance. The Plan is required to have in place effective governance, strategy, risk management, and accompanying metrics and targets for the assessment and management of climate risks and opportunities, and to produce a report.

The report explains how the Trustee has established and maintained oversight and processes to satisfy themselves that the Plan's relevant climate-related risks and opportunities are considered appropriately by all stakeholders involved in the day-to-day management of the Fund.

The Plan's report for the year ended 31 December 2025 can be found at
https://www.mycspensionplace.co.uk/pdf/csg-ubsukgpp-css-tcfd-report-year4-20251231-webs-f.pdf

Statement of Trustee's responsibilities

The Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the trustee. Pension scheme regulations require, and the trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the plan during the plan year and of the amount and disposition at the end of the plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the plan year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the plan will continue as a going concern.

The trustee is also responsible for making available certain other information about the plan in the form of an annual report.

The trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee's responsibilities in respect of contributions

The trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions showing the rates of contributions payable to the plan by or on behalf of employers and the active members of the plan and the dates on or before which such contributions are to be paid.

The trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the plan and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the plan in accordance with the schedule of contributions.

Where breaches of the schedule occur, the trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

This report on pages 7 to 27 has been approved by the Trustee and is signed on its behalf by:

Chris Martin

Trustee Director

Date: 31 July 2026

Chair's DC Governance Statement, covering 1 January 2025 to 31 December 2025 (the fund year)

1. Introduction

The **UBS (UK) Group Pension Plan** (the "Plan") is an occupational pension scheme providing both defined benefit and defined contribution ("DC") benefits. A DC pension scheme is where employee and employer contributions are paid into it, and the member chooses their investments (or is invested in a default option), as well as bearing the investment risk.

The Plan was formally sectionalised into two Sections with effect on and from 30 October 2025 – the Credit Suisse Section and the UBS Section. Post year end, on 6 January 2026, the assets and liabilities of the UBS (UK) Group Pension & Life Assurance Scheme were transferred into the UBS Section of the Plan.

As the bulk transfer of assets and liabilities into the UBS Section took place after the year end, this Governance Statement focuses on the Credit Suisse Section of the Plan and so references below to the Plan in the year to 31 December 2025 are in connection with the Credit Suisse Section, not the UBS Section.

The UBS Section will be reported on in full next year.

DC benefits in the Plan are provided mainly under the DC Plus section of the Plan but there are also a number of legacy DC sections, namely:

- Money Purchase section
- BZW Money Purchase section
- Donaldson, Lufkin & Jenrette International Savings – Defined Contribution section
- CSAM section

Some members also have Additional Voluntary Contributions ("AVCs").

Governance requirements apply to DC pension arrangements, to help members achieve a good outcome from their pension savings. The Trustee is required to produce a yearly statement (signed by the Chair of Trustees) covering:

- the design and oversight of the default investment options;
- processing of core financial transactions (ie administration of the Plan);
- the charges and transaction costs borne by members for the default options and any other investment option members can select or have assets in, such as "legacy" funds;
- an illustration of the cumulative effect of these costs and charges;
- net returns of the investment options;
- how the value members obtain from the Plan is assessed; and
- Trustee knowledge and understanding.

The key points that the Trustee would like members reading this Statement to take away are as follows:

- The Trustee regularly monitors the investment arrangements and the Trustee is satisfied that the default and other investment options remain suitable for the membership.
- The administrator has processed core financial transactions promptly and accurately to an acceptable level during the Plan year, and the Trustee remains comfortable with the administrator's performance.
- Fees can have a material impact on the value of your pension savings and the fee impact is greater the more time passes, since fees reduce the amount of money that can grow with future investment returns.
- Fees for the investment options are set out in this Statement, and the Trustee remains comfortable that these fees are reasonable given the circumstances of the Plan and represent value for the benefits members obtain.

- Please rest assured that the Trustee, having taken appropriate advice, is looking after your best interests as members, and the Trustee undertakes training and receives advice as appropriate so that the Trustee has sufficient knowledge and understanding to do so effectively.

2. Default arrangements

The Trustee has made available a range of investment options for members. Members who joined the Plan and who did not choose an investment option were placed into the CS Drawdown Lifestyle Strategy (the "Default"). The Trustee recognises that most members do not make active investment decisions and instead invest in the Default. After taking advice, the Trustee decided to make the Default a lifestyle strategy, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. In the case of the Plan's member population, the Trustee determined that most would be expected to take the maximum tax-free lump sum and to draw benefits thereafter by means of drawdown from a portfolio including a significant proportion of return-seeking assets.

The BlackRock Money Market Fund is also classified as a default. The Threadneedle Property Fund was temporarily suspended from trading between 20 March 2020 and 16 September 2020 as a result of the Covid-19 pandemic. Between these dates, members contributions were redirected to the BlackRock Money Market Fund (formerly named the BlackRock Cash Fund). The suspension was lifted on 17 September 2020, in line with many other property managers who reopened their funds during September and October 2020. Although the fund no longer holds defaulted assets, it currently remains a default for reporting purposes.

The Trustee is responsible for investment governance, which includes setting and monitoring the investment strategy for the Default.

Details of the objectives and policies regarding the Default are set out in a document called the 'Statement of Investment Principles' ("SIP"). The SIP dated December 2024 was in place over the Plan year but was replaced post year end, in March 2026. Please note that any reference to the SIP in this Statement is referring to the latest SIP dated March 2026.

The Default is reviewed at least every three years and was last reviewed in May 2024. The review concluded that the Default remained suitable given the demographics of the Plan's membership at the time of the review. The performance of the Default was also reviewed to check whether investment returns (after deduction of charges and costs) had been consistent with the aims and objectives of the Default as stated in the SIP, and to check that it continues to be suitable and appropriate given the Plan's membership profile. The review concluded that the Default's objective remained suitable with the growth phase outperforming a suitable inflation-based target.

The Trustee acknowledges that the membership profile has changed given that a proportion of the DC membership was transferred to the Fidelity Master Trust in October 2024, and a further cohort of DC members was transferred to the Fidelity Master Trust in September 2025. The Trustee has considered the remaining DC membership post September 2025 and has concluded that the existing default arrangement and the self-select fund range remain appropriate at this time.

In addition to triennial strategy reviews the Trustee also reviews the performance of the Default against its objectives on a quarterly basis. This review includes performance analysis to check that the risk and return levels meet expectations. The Trustee's reviews over the Plan year concluded that the Default was performing broadly as expected and consistently with the aims and objectives as stated in the SIP.

Asset allocation breakdown

The Trustee is required to calculate the percentage of the Plan assets within the Default allocated to each of the following asset classes. In line with DWP's guidance the Trustee has also shown this asset allocation for different ages as at the Plan year end. A retirement age of 60 has been assumed as this is the target retirement age for most members (c93% as at 31 December 2025) in the Plan.

As mentioned above, the BlackRock Money Market Fund is also considered a default. This Fund's allocation does not vary by age and it has a 100% allocation to cash and money market instruments (i.e., debt securities with short term maturities).

CSPF Drawdown Lifestyle Strategy

Asset class	Allocation 25 y/o %	Allocation 45 y/o %	Allocation 55 y/o %	Allocation at retirement %
Cash	0.0	0.0	4.0	25.0
Corporate bonds (UK and overseas)	0.0	0.0	5.0	8.0
UK government bonds	0.0	0.0	9.0	15.0
Overseas government bonds	0.0	0.0	5.0	8.0
Listed equities	100.0	100.0	77.0	45.0

3. Self select funds

In addition to the Default, members also have the option to invest in two other lifestyles, targeting annuity purchase and cash withdrawal and several other self-select funds. There were no changes made to the range of self-select funds available to members during the Plan year.

The self-select range of funds was reviewed alongside the Default during the previous Plan year in May 2024. It was concluded that the self-select fund range remains appropriate and covers all key asset classes. The performance of all self-select funds is monitored by the Trustee using quarterly investment reports provided by the Plan's appointed investment advisers, Lane Clark & Peacock LLP.

4. Processing of core financial transactions

The processing of core financial transactions is carried out by the administrator of the Plan, Fidelity. Core financial transactions include (but are not limited to): the investment of contributions, processing of transfers in and out of the Plan, transfers of assets between different investments within the Plan, and payments to members/beneficiaries.

The Trustee recognises that delay and error can cause significant issues for members. The Trustee has received assurance from Fidelity that there are adequate internal controls to support prompt and accurate processing of core financial transactions, and this is reflected in the Fidelity AAF report. An AAF report is a report prepared on the internal controls of an organisation which offers assurance over outsourced services, specifically elements which would affect financial reporting.

The Plan has a Service Level Agreement ("SLA") in place with the administrator which covers the accuracy and timeliness of all core financial transactions. To help monitor whether service levels are being met, the Trustee receives quarterly reports about the administrator's performance and compliance with the SLA. Any issues identified as part of the Trustee's review processes would be raised with the administrators immediately, and steps would be taken to resolve the issues. Operations meetings are held monthly between the Trustee Chief Operating Officer team and the administrator where transactions not completed within the agreed SLAs are discussed.

The administrator also monitors the quality of the work undertaken by its administration teams through an internal but operationally independent Quality Control team who ensure that the processing teams operate in a controlled environment by checking calculations and monitoring the existing procedures and controls.

Based on its review processes, the Trustee is satisfied that over the period covered by this Statement:

- the administrator was operating appropriate procedures, checks and controls, and operating within the agreed SLA;
- there were no material administration issues in relation to processing core financial transactions; and
- core financial transactions have been processed promptly and accurately to an acceptable level during the Plan year.

5. Member-borne charges and transaction costs

The Trustee is required to set out the on-going charges incurred by members over the period covered by this Statement, which are annual fund management charges plus additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds.

The stated charges are shown as a per annum ("pa") figure and include any administration charges, since members incur these.

The Trustee is also required to disclose transaction cost figures. In the context of this Statement, the transaction costs shown are those incurred when the Plan's fund managers buy and sell assets within investment funds but are exclusive of any costs incurred when members invest in and switch between funds. The TER and transaction costs are the only costs borne by members.

The charges and transaction costs have been supplied by Fidelity, the Plan's platform provider. When preparing this section of the Statement the Trustee has taken account of the relevant statutory guidance. Under the prescribed way in which transaction costs have been calculated it is possible for figures to be negative, where market movements are favourable between the time a trade is placed and it is executed. We have shown any negative figures in the tables for the year as provided but for the costs and charges illustrations we have used zero where a transaction cost is negative to give a more realistic projection (i.e. we would not expect transaction costs to be negative over the long term).

Default arrangements

The Default has been set up as a lifestyle approach, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement age and in which funds they are invested.

For the period covered by this Statement, annualised charges and transaction costs are set out in the following table.

Default charges and transaction costs (% per annum)

Years to target retirement date	TER	Transaction costs
20 or more years to retirement	0.19	0.05
15 years to retirement	0.19	0.05
10 years to retirement	0.19	0.05
5 years to retirement	0.18	0.04
At retirement	0.18	0.04

The Default arrangement does not have any performance-based fees associated with it.

As noted earlier in the Statement, the BlackRock Money Market Fund is classified as a temporary default and so for the period covered by this Statement, annualised charges and transaction costs are set out in the following table.

BlackRock Money Market Fund

Manager – Fund name	TER	Transaction costs
BlackRock Money Market Fund	0.23	0.02

Self-select and AVC options

In addition to the Default, members also have the option to invest in two other lifestyles, targeting annuity purchase and cash withdrawal and several other self-select funds. The annual charges for these lifestyles during the period covered by this Statement are set out in the tables below.

CS Annuity Lifestyle Strategy charges and transaction costs (% per annum)

Years to target retirement date	TER	Transaction costs
20 or more years to retirement	0.19	0.05
15 years to retirement	0.19	0.05
10 years to retirement	0.19	0.05
5 years to retirement	0.17	0.05
At retirement	0.17	0.05

CS Cash Lifestyle Strategy charges and transaction costs (% per annum)

Years to target retirement date	TER	Transaction costs
20 or more years to retirement	0.19	0.05
15 years to retirement	0.19	0.05
10 years to retirement	0.19	0.05
5 years to retirement	0.19	0.04
At retirement	0.23	0.02

The level of charges for each self-select fund (including those used in the Default) and the transaction costs over the period covered by this Statement, unless otherwise stated, are set out in the following table. The underlying funds used within the Default are shown in **bold**.

Self-select fund charges and transaction costs (% per annum)

Fund name	TER	Transaction costs
Global ESG Aware Equity Fund	**0.19**	**0.05**
Passive Multi Asset Fund	**0.17**	**0.04**
BlackRock Money Market Fund	**0.23**	**0.02**
BlackRock Global 50/50 Index Fund	0.14	0.07
Global Equity Fund	0.18	0.09
BlackRock Over 15 Year Gilts Index Fund	0.15	0.06
BlackRock European Equity Index Fund	0.17	0.06
BlackRock Japanese Equity Index Fund	0.17	0.13
BlackRock Over 5 Years Index Linked Gilt Index Fund	0.15	-0.02
BlackRock Pacific Rim Equity Index Fund	0.17	0.01
BlackRock UK Equity Index Fund	0.15	0.18
BlackRock US Equity Index Fund	0.17	-0.01
HSBC Islamic Fund	0.39	0.01
Global ESG Focussed Equity Fund	0.59	0.17
L&G World Emerging Markets Index Fund[1]	0.51	0.07
L&G Overseas Bond Fund	0.26	0.00
L&G FTSE4Good UK Equity Index Fund[2]	0.35	0.03
Fidelity Corporate Bond Fund	0.40	0.08[3]
Threadneedle Pooled Property Fund	0.98	-0.01

[1]Members were previously invested in the L&G Global Emerging Markets Index Fund; this fund was closed by L&G following discontinuation of the index that it tracked and members transferred to the L&G World Emerging Markets Index. The transfer took place in Q4 2025.
[2]At the time of writing, transaction costs for the year to 31 December 2025 were not yet available; transaction costs over the year to 30 September 2025 have been shown instead as the most recently available.

AVC policies

In addition to the self-select funds shown above, the Plan also holds AVC policies with Standard Life, Prudential and Scottish Friendly. The level of charges for the AVC funds as at 31 December 2025 and transaction costs covering the Plan year, unless otherwise stated, are set out in the following tables.

Standard Life AVC policy charges and transaction costs (% pa)

Fund name	Total annual charge	Transaction costs[2]
Standard Life Pension Millennium With-Profits Fund	0.60[1]	0.03
Standard Life With-Profits Fund	0.60[1]	0.03

[1]In July 2024, Standard Life confirmed that a 0.4% pa discount is applied to annual fund charges for all members. Charges are shown after this discount is applied.
[2]Standard Life was unable to provide transaction costs covering the year to 31 December 2025. The latest available transaction costs are shown, for the year to 31 December 2024.

Prudential AVC policy charges and transaction costs (% pa)

Fund name	Total annual charge	Transaction costs[4]
Prudential Global Equity Pension Fund	0.76	0.24
Prudential Discretionary Pension Fund	0.76	0.19
Prudential With-Profits Cash Accumulation Fund	N/A[3]	0.10
Prudential Deposit Fund	N/A[3]	0.00
Prudential Dynamic Growth I Fund	0.73	0.09
Prudential International Equity Pension Fund	0.76	0.21

[3]There are no explicit charges for these funds.
[4]Prudential was unable to provide transaction costs covering the year to 31 December 2025. The latest available transaction costs are shown, for the year to 30 September 2025.

Scottish Friendly AVC policy charges and transaction costs (% pa)

Fund name	Total annual charge	Transaction costs
MGM With-Profits Fund[5]	0.41	0.05

Scottish Friendly was unable to provide the total annual charge and transaction costs covering the year to 31 December 2025. The latest available annual charge for a typical policy and transaction costs are shown, for the year to 31 December 2024.

Illustration of charges and transaction costs

The following table sets out an illustration of the impact of charges and transaction costs on the projection of an example member's pension savings. In preparing this illustration, we had regard to the relevant statutory guidance.

The "before costs" figures represent the savings projection assuming an investment return with no deduction of member borne charges or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne charges and an allowance for transaction costs.

The transaction cost figures used in the illustration are those provided by the managers over the past five years, subject to a floor of zero (so the illustration does not assume a negative cost over the long term). We have used the average annualised transaction costs over the past five years as this is the longest period over which figures were available and should be more indicative of longer-term costs compared to only using figures over the Fund year. Please note that transaction costs average over four years has been used for the CS Global ESG Aware Equity Fund, as longer-term data is not available due to the Fund's inception date.

The illustration is shown for the Default as well as two funds from the Plan's self-select fund range. The two self-select funds shown in the illustration are:

- the fund with highest annual member borne costs (TER plus Plan year transaction costs) – this is the Threadneedle Pooled Property Fund; and
- the fund with lowest annual member borne costs – this is the BlackRock Over 5 Years Index Linked Gilt Index Fund.

Projected pension pot in today's money

	CSPF Drawdown Lifestyle Strategy		Threadneedle Property Fund		BlackRock Over 5 Year I-L Gilt Fund	
Years invested	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£124,000	£123,700	£121,600	£120,400	£125,200	£125,000
3	£132,800	£131,900	£125,300	£121,700	£136,700	£136,100
5	£142,300	£140,700	£129,100	£123,000	£149,300	£148,200
10	£169,000	£165,100	£139,000	£126,200	£186,000	£183,300
15	£194,800	£188,300	£149,800	£129,600	£231,800	£226,700
20	£210,500	£201,300	£161,400	£133,000	£288,900	£280,500

Notes

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation. The long term annual inflation assumption used is 2.5%.
- The starting pot size used is £119,800. This is the approximate average (median) pot size for all DC members in the Plan. The difference versus that reported in the last Statement marks a change in membership profile with a further cohort of DC members transferred to the Fidelity Master Trust in September 2025.
- As all members are deferred and the Plan is closed to new entrants, no contributions have been assumed.
- The projection is for 20 years, being the approximate duration that the youngest scheme member has until they reach the scheme's Normal Pension Age.
- The projected annual returns used are as follows:
  - Default: 3.5% above inflation for members furthest from retirement, moving to 1.0% for members at retirement.
  - BlackRock Money Market Fund: 0.5% below inflation.
  - Threadneedle Pooled Property Fund: 1.5% above inflation.
  - BlackRock Over 5 Year Index-Linked Gilt Fund: 4.5% above inflation.

  No allowance for active management outperformance has been made.

Please note that the expected returns used in the projections are the same assumptions used in the Plan's latest Statutory Money Purchase Illustrations ("SMPIs"). Rules around SMPIs mean that return assumptions are set in a prescribed way based on the volatility of investment returns, with higher volatility meaning higher assumed returns. Given gilts have been very volatile in recent years the SMPI approach results in assumptions that may be considered unrealistic, specifically that gilts are assumed to have a higher return than equities over the long term. Therefore, you should interpret the projections with caution and consider obtaining professional financial advice before making any significant change to your investments.

6. Investment returns

This section shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options in which member assets were invested during the Plan year, over periods to 31 December 2025, unless otherwise stated. We have had regard to the statutory guidance in preparing this Section.

The With-Profits fund returns stated are that of the underlying investments, which are the only figures that can be quoted. With-Profits funds are designed to smooth the returns members receive over their investment term and underlying investment returns are not the only factor determining the return members receive.

For arrangements where returns vary with age, such as for the Default strategy, returns are shown over the Plan year for a member aged 25, 45 and 55 at the start of the period the returns are shown over. A retirement age of 60 has been assumed as this is the target retirement age for most members (c.93% as at 31 December 2025) in the Plan.

Default lifestyle net returns over periods to Plan year end

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	12.8	11.2
45	12.8	11.2
55	10.1	5.3

Annuity lifestyle net returns over periods to Plan year end

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	12.8	11.2
45	12.8	11.2
55	7.6	-4.4

Cash lifestyle net returns over periods to Plan year end

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	12.8	11.2
45	12.8	11.2
55	7.6	3.1

Self-select fund net returns over periods to Plan year end

Fund name	1 year (%)	5 years (% pa)
Global ESG Aware Equity Fund[1]	12.8	N/A
Passive Multi Asset Fund	8.9	4.0
BlackRock Money Market Fund	4.2	3.0
BlackRock Global 50/50 Index Fund	22.3	11.0
Global Equity Fund[1]	14.7	N/A
BlackRock Over 15 Year Gilts Index Fund	4.2	-12.3
BlackRock European Equity Index Fund	26.4	9.7
BlackRock Japanese Equity Index Fund	18.1	6.9
BlackRock Over 5 Years Index Linked Gilt Index Fund	1.1	-10.3
BlackRock Pacific Rim Equity Index Fund	31.3	5.8
BlackRock UK Equity Index Fund	20.1	10.2
BlackRock US Equity Index Fund	10.0	14.4
HSBC Islamic Fund	10.6	14.3
Global ESG Focussed Equity Fund[2]	2.8	N/A
L&G World Emerging Markets Index Fund[3]	18.9	4.4
L&G Overseas Bond Fund	-1.4	-3.5
L&G FTSE4Good UK Equity Index Fund[4]	20.4	11.1
Fidelity Corporate Bond Fund	6.8	-0.6
Threadneedle Pooled Property Fund	5.2	3.7

[1]These funds were launched in March 2022, therefore five-year performance information is not available.
[2]This fund was launched in April 2023, therefore five-year performance information is not available.
[3]Members were previously invested in the L&G Global Emerging Markets Index Fund; this fund was closed by L&G following discontinuation of the index that it tracked and members transferred to the L&G World Emerging Markets Index. The transfer took place in Q4 2025.
[4]The Fund was previously named the 'L&G Ethical UK Equity Index Fund'. The fund name was changed on 13 June 2024. It has been closed to new investments since March 2022.

AVC fund net returns over periods to Plan year end

Fund name	1 year (%)	5 years (% pa)
Prudential With-Profits Cash Accumulation Fund	2.5	1.7
Prudential Dynamic Growth I[1]	8.1	N/A
Prudential Discretionary	14.0	6.0
Prudential Global Equity	20.1	9.2
Prudential International Equity	20.5	11.0
Prudential Deposit Fund	0.0	0.0
Scottish Friendly MGM With-Profits Fund[2]	2.4	1.8
Standard Life Pension Millennium With-Profits Fund	15.1	8.3
Standard Life With-Profits Fund	9.6	2.2

[1]Five year performance is not available for this fund.
[2]Scottish Friendly was unable to provide net returns covering the year to 31 December 2025. The latest available net returns are shown, for the year to 31 December 2024.

7. Value for members assessment

The Trustee is required to assess every year the extent to which member borne charges and transaction costs represent good value for members and to explain that assessment. There is no legal definition of 'good value' which means that determining this is subjective. Our general policy in relation to value for member considerations is set out below.

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Plan. The date of the last review covering the scheme year to 31 December 2025 was 8 May 2026. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment. Its investment advisers have confirmed that the fund charges are competitive for the types of funds available to members.

The assessment included a review of the performance of the Plan's investment funds (after all charges and transaction costs) in the context of their investment objectives. The returns on the investment funds members can choose during the period covered by this statement have been consistent with their stated investment objectives.

In carrying out the assessment, the Trustee also considered the other benefits members receive from the Plan, which include:

- the Trustee's oversight and governance, including ensuring the Plan is compliant with relevant legislation, and holding regular meetings to monitor the Plan and address any material issues that may impact members;
- the design of the default arrangement and how this reflects the interests of the membership as a whole;
- the range of investment options and strategies;
- the quality of communications delivered to members;
- the quality of support services, such as the Plan website where members can access fund information online; and
- the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards.

As detailed in the earlier section covering the processing of core financial transactions, the Trustee is comfortable with the quality and efficiency of the administration processes.

The Trustee believes that the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches and expect this to lead to greater investment returns net of costs over time.

Overall, the Trustee believes that members of the Plan are receiving good value for money for the charges and cost that they incur, for the reasons set out in this section. The Trustee continues to assess and look for ways to improve value for members. Over the next Plan year, the Trustee will carry out a review of the Plan's effective system of governance against the Pension Regulator's single code of practice. This is due to be completed by 31 December 2026.

8. Trustee knowledge and understanding

The Trustee is required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. The Trustee has measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements have been met during the Plan year are set out below.

Independent Trustee Services Limited (ITS), part of the Independent Governance Group (IGG), is sole trustee of the Plan. The ITS Board has authorised Chris Martin and Akash Rooprai to be the nominated trustee directors to act on behalf of ITS as Trustee of the Plan. Both Chris and Akash are accredited professional trustees, accredited by the Association of Professional Pension Trustees ("APPT") and, as such, are obliged to carry out a minimum number of hours of continuous professional development ("CPD") each year to maintain their accreditation with the APPT. This CPD is documented, logged and shared with APPT each year as part of the professional trustee accreditation renewal process.

IGG has a rigorous technical training programme in place and available to all staff. It includes:

- Targeted 30 minute technical training slots held twice per month,
- Targeted 45 minute technical training sessions held once a month,
- Mandatory data protection training sessions held twice per year,
- Additional targeted training sessions arranged as required.
- The Trustee attended a cyber-breach preparedness 'war game' session on 10 March 2025, which was run by Aon.

In addition to the IGG training programme in place, the Trustee can confirm that:

- It regularly considered training requirements to identify any knowledge gaps and then worked with its advisers to undertake appropriate training to address those gaps.

- Its advisers proactively raised any changes in governance requirements and other relevant matters which arose during the Plan year. Its advisers also delivered training on such matters at Trustee meetings where needed.

- It is familiar with and has access to copies of the Plan's governing documentation and documentation setting out its policies, including the Trust Deed and Rules and SIP (which sets out the policies on investment matters). In particular, the Trustee refers to the Trust Deed and Rules as part making decisions when deciding to make any changes to the Plan, and the SIP is formally reviewed annually and as part of making any change to the Plan's investments.

- It believes that it has sufficient knowledge and understanding of the law relating to pensions and trusts and of the relevant principles relating to the funding and investment of occupational pension schemes to fulfil its duties.

Considering its knowledge and experience, the training it has undertaken and the specialist advice received from the appointed professional advisors (eg investment consultants, legal advisors), it believes that it is well placed to exercise its functions as Trustee of the Plan properly and effectively.

Chris Martin

____ Date: 15 July 2026

Signed by the Chair of Trustee of the UBS (UK) Group Pension Plan

Independent auditors' report to the trustee of UBS (UK) Group Pension Plan

Report on the audit of the financial statements

Opinion

In our opinion, UBS (UK) Group Pension Plan's financial statements:

- show a true and fair view of the financial transactions of the plan during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Net Assets available for benefits as at 31 December 2025;
- the Fund Account for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the plan's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements, our auditors' report thereon and our auditors' statement about contributions. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the trustee is responsible for assessing the plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the plan, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the plan and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the plan in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the trustee and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date: 31 July 2026

Fund Account for the year ended 31 December 2025

The notes on pages 47 to 75 form an integral part of these financial statements.

	Note	CSG DBS 2025 £'000	CSG DCS 2025 £'000	UBS DBS 2025 £'000	UBS DCS 2025 £'000	Total 2025 £'000	Total 2024 £'000
Contributions and benefits:							
Contributions receivable:							
Employer contributions	5	-	252	-	-	252	5,787
		-	252	-	-	252	5,787
Transfers in	7	-	104	-	-	104	696
Other income	8	-	429	-	-	429	1,527
		-	785	-	-	785	8,010
Benefits paid or payable	9	(26,847)	(2,475)	-	-	(29,322)	(31,181)
Transfers out	10	(4,504)	(245,665)	-	-	(250,169)	(827,121)
Administrative expenses	11	(5,954)	-	-	-	(5,954)	(5,506)
		(37,305)	(248,140)	-	-	(285,445)	(863,808)
Net additions/ (withdrawals) from dealings with members		(37,305)	(247,355)	-	-	(284,660)	(855,798)
Returns on investments:							
Investment income	12	12,683	-	1,596	-	14,279	33,886
Change in market value of investments	14	15,204	54,521	-	-	69,725	76,343
Investment management expenses	13	(516)	-	-	-	(516)	(2,269)
Net returns on investments		27,371	54,521	1,596	-	83,488	107,960
Fund assets:							
Net increase/ (decrease) in the fund		(9,934)	(192,834)	1,596	-	(201,172)	(747,838)
Opening net assets		1,192,251	505,123	-	-	1,697,374	2,451,142
Transfers between sections	6	(278,230)	(5,528)	283,400	-	(358)	(5,930)
Closing net assets		904,087	306,761	284,996	-	1,495,844	1,697,374

Statement of Net Assets available for benefits at 31 December 2025

The notes on pages 47 to 75 form an integral part of these financial statements.

Net Assets	Note	CSG 2025 £'000	UBS 2025 £'000	Total 2025 £'000	Total 2024 £'000
Defined Benefit Section:					
Investment					
Bonds	14	**24,816**	**-**	**24,816**	25,044
Cash	17	**29,571**	**284,996**	**314,567**	295,597
Insurance Policies	19	**842,000**	**-**	**842,000**	851,000
Other investment balances	18	**1,141**	**-**	**1,141**	1,259
Total net investments		**897,528**	**284,996**	**1,182,524**	1,172,900
Current assets	24	**9,628**	**-**	**9,628**	21,975
Current liabilities	25	**(3,069)**	**-**	**(3,069)**	(2,624)
Net assets of Defined Benefit Section		**904,087**	**284,996**	**1,189,083**	1,192,251
Defined Contribution Section:					
Investment					
Pooled	16	**305,415**	**-**	**305,415**	490,222
AVC	20	**1,346**	**-**	**1,346**	1,314
Total net		**306,761**	**-**	**306,761**	491,536
Current assets	24	**-**	**-**	**-**	13,587
Net assets of Defined Contribution Section		**306,761**	**-**	**306,761**	505,123
Total net assets available for benefits		**1,210,848**	**284,996**	**1,495,844**	1,697,374

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial position of the Plan, which takes into account such obligations for the defined benefit section, is dealt with in the Report on Actuarial Liabilities on pages 13 to 14 of the annual report, and these financial statements should be read in conjunction with this report.

The financial statements on pages 47 to 75 were approved by the Trustee and signed on its behalf by:

Chris Martin

Trustee Director

Date: 31 July 2026

Notes to the Financial Statements

1. General information

UBS (UK) Group Pension Plan (the “Plan”) is a hybrid occupational pension scheme, established under trust and under the jurisdiction of English law. The Plan was established to provide retirement benefits for certain groups of employees of UBS AG (formerly Credit Suisse International) (the “Principal Employer” or “Company”) and the Participating employers listed on page 3 (together the “Employers”). The Plan was formally sectionalised into two Sections with effect on and from 30 October 2025 – the Credit Suisse Section and the UBS Section. The UBS and Credit Suisse sections each contain defined benefit (DBS) and defined contribution (DCS) sections. The DBS sections are closed to new members but the UBS DCS section remains open.

The address for the Plan is 4th Floor, Cannon Place, 78 Cannon Street, London EC4N 6HL.

2. Basis of preparation

The individual financial statements of UBS (UK) Group Pension Plan have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (“FRS 102”) and the guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (revised June 2018) (“the SORP”).

3. Comparative disclosures for the Fund Account and Statement of Net Assets available for benefits

	Note	CSG DBS 2024 £'000	CSG DCS 2024 £'000	UBS DBS 2024 £'000	UBS DCS 2024 £'000	Total 2024 £'000
Contributions and benefits:						
Contributions receivable:						
Employer contributions	5	-	5,787	-	-	5,787
		-	5,787	-	-	5,787
Transfers in	7	-	696	-	-	696
Other income	8	957	570	-	-	1,527
		957	7,053	-	-	8,010
Benefits paid or payable	9	(27,327)	(3,854)	-	-	(31,181)
Transfers out	10	(1,265)	(825,856)	-	-	(827,121)
Administrative expenses	11	(5,506)	-	-	-	(5,506)
		(34,098)	(829,710)	-	-	(863,808)
Net withdrawals from dealings with members		(33,141)	(822,657)	-	-	(855,798)
Returns on investments:						
Investment income	12	33,886	-	-	-	33,886
Change in market value of investments	14	(87,371)	163,714	-	-	76,343
Investment management expenses	13	(2,269)	-	-	-	(2,269)
Net returns on investments		(55,754)	163,714	-	-	107,960
Fund assets:						
Net decrease in the fund		(88,895)	(658,943)	-	-	(747,838)
Opening net assets		1,281,101	1,170,041	-	-	2,451,142
Transfers between sections	6	45	(5,975)	-	-	(5,930)
Closing net assets		1,192,251	505,123	-	-	1,697,374

Net Assets	Note	CSG 2024 £'000	UBS 2024 £'000	2024 £'000
Defined Benefit Section:				
Investment assets:				
Bonds	14	25,044	-	25,044
Cash	17	295,597	-	295,597
Insurance Policies	19	851,000	-	851,000
Other investment balances	18	1,259	-	1,259
		1,172,900	-	1,172,900
Total net investments		1,172,900	-	1,172,900
Current assets	24	21,975	-	21,975
Current liabilities	25	(2,624)	-	(2,624)
Net assets of Defined Benefit Section		1,192,251	-	1,192,251
Defined Contribution Section:				
Investment assets:				
Pooled investment vehicles	16	490,222	-	490,222
AVC investments	20	1,314	-	1,314
Total net investments		491,536	-	491,536
Current assets	24	13,587	-	13,587
Net assets of Defined Contribution Section		505,123	-	505,123
Total net assets available for benefits		1,697,374	-	1,697,374

4. Accounting policies

The following principal accounting policies, which have been applied consistently, have been adopted in the preparation of the Financial Statements.

4.1 Accruals concept

The Financial Statements have been prepared on an accruals basis.

4.2 Contributions

Employer normal contributions and Employer additional contributions are accounted for in the period in which they fall due under the schedule of contributions in force.

4.3 Benefits paid or payable

Pensions in payment are accounted for in the period to which they relate.

When members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later date of retirement and the date the option is exercised.

Other benefits (including the purchase of annuities) are accounted for on an accruals basis on the date of retirement or death as appropriate.

Where the Trustee agrees or is required to settle tax liabilities on behalf of members (such as where lifetime or annual allowances are exceeded) with a consequent reduction in benefits receivable from the Plan, any tax liability due is accounted for on the same basis as the event giving rise to the tax liability, and will be shown separately within the benefits note.

4.4 Transfers to and from other schemes

Individual transfer values to and from other pension schemes are accounted for when the receiving scheme accepts the liability to pay for future benefits which is usually when the transfer value is paid or received.

Group transfers are accounted for when the transfer value is paid or received.

Transfers between sections are accounted for when the transfer value is paid or received by the respective section.

4.5 Expenses

Administrative and investment management expenses are accounted for on an accruals basis.

Life insurance premiums are borne by the Company.

4.6 Valuation of Investments

Investments are stated at fair value:

i) The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the date of the net assets statement.

ii) Bonds are valued at their clean prices (i.e. without accrued income). Accrued income is accounted for within investment income.

iii) Pooled Investment Vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

iv) External AVC funds are included at the market value advised by the Fund's managers at the year-end including the terminal bonus as advised by the manager.

v) Individual annuities are purchased and held in the name of the member so the value is not recorded in the financial statements of the Fund.

vi) The bulk insurance (annuity) policy held with Legal and General Assurance Society have been included in the financial statements at the value calculated by the Plan Actuary at the year end. Insurance policies are valued by the Plan Actuary at the amount of the related obligation, determined using the most recent Plan Funding valuation assumptions updated for market conditions at the reporting date.

4.7 Investment income

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, change in market value also includes income, net of withholding tax, which is reinvested in the fund.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on purchases and sales of bonds.

Interest on bank deposits accrues on a daily basis.

Investment income is reported net of attributable tax credits but gross of withholding taxes which are accrued in line with the associated investment income.

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Plan such as fees, stamp duties, commissions and other fees.

Annuity income from the Legal & General Assurance Society Limited Bulk annuity policy is recognised within investment sales on a cash basis. The income from the Legal and General buy-in policy commenced on 27 November 2024.

4.8 Foreign currency translation

The Plan's functional currency and presentation currency is pounds sterling (GBP).

Amounts denominated in foreign currencies at the year-end are translated at rates ruling at that time.

Differences on foreign currency transactions are reflected in change in market value of investments.

Investment income denominated in foreign currencies is recorded at the rate of exchange on the date of receipt.

4.9 Taxation

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

4.10 Estimates and Judgements

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The Trustee make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Fund, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Fund's investments, and, in particular, those classified in Level 3 of the fair-value hierarchy. Explanation of the key assumptions underpinning the valuation of investments are included above and in note 15.

5. Contributions receivable

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	Total 2025 £'000
Employers – normal	**-**	**246**	**246**
Employers – additional	**-**	**6**	**6**
	-	**252**	**252**

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	Total 2024 £'000
Employers – normal	-	5,590	5,590
Employers – additional	-	197	197
	-	5,787	5,787

Employer normal contributions include employee contributions paid under salary sacrifice arrangements.

Administrative expenses, including Trustee fees, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Plan and the Plan will meet the cost of providing death in service pensions. The Employers may pay additional contributions in respect of expenses for certain one-off projects from time to time as agreed between the Trustee and the Company. No such contributions were agreed during the year.

A Schedule of Contributions was signed and certified on 3 July 2024. This Schedule extended the agreement between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Plan without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025 and to change the cumulative maximum amount to £20m (or such other amount as the Trustee and Company may from time to time agree in writing), from £15m.

A further Schedule of Contributions was signed and certified in March 2025 following completion of the 31 December 2023 triennial actuarial valuation. This new schedule replicated the agreement in place between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Plan without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025 up to a cumulative maximum amount of £20m (or such other amount as the Trustee and Company may from time to time agree in writing). It also provided that administrative expenses, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Plan. No additional contributions will be required from the Employers.

During the Plan year, £251,086 was transferred from the DBS section of the Plan to meet the cost of DC Employer contributions in accordance with the Schedule of Contributions certified on 12 December 2023 and 3 July 2024. Please also see note 5.

Following the sectionalisation of the Plan with effect from 30 October 2025, the Schedule of Contributions was replaced by a new Schedule for the CS Section of that same date. This new Schedule replicated the terms of the Schedule dated 3 July 2024 but reflected the fact that there were no longer any active members in the CS Section Plan at that time. It also provided that administrative expenses, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Plan. No additional contributions are required from the Employers.

An interim Schedule of Contributions was also put in place for the UBS Section with effect from 30 October 2025. This reflected the fact that no employer nor member contributions were due to the UBS Section of the Plan and that administration expenses, investment management expenses, PPF levies and other statutory levies would be paid by the Plan. This interim Schedule was replaced by a new interim Schedule of Contributions which took effect from the date of the transfer from the UBS (UK) Group Pension & Life Assurance Scheme (6 January 2026) post Plan year end.

Additional employer contributions relate to redundancy payments made direct to the members' account by the Employers.

6. Transfers between sections

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	UBS DBS 2025 £'000	UBS DCS 2025 £'000	Total 2025 £'000
Transfers of assets to fund contributions	**(251)**	**-**	**-**	**-**	**(251)**
Transfers between sections	**5,421**	**(5,528)**	**-**	**-**	**(107)**
Transfer between sections	**(283,400)**	**-**	**283,400**	**-**	**-**
	(278,230)	**(5,528)**	**283,400**	**-**	**(358)**

The transfer between sections of £283,400,000 represents the notional transfer of assets to the UBS Section from the Credit Suisse Section on the 31st of October 2025. The bulk transfer comprised of £283,400,000 of cash assets.

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	UBS DBS 2024 £'000	UBS DCS 2024 £'000	Total 2024 £'000
Transfers of assets to fund contributions	(5,796)	-	-	-	(5,796)
Transfers between sections	5,841	(5,975)	-	-	(134)
	45	(5,975)	-	-	(5,930)

The transfer of assets to fund contributions represents the payment of £251,086 from surplus assets of the DB section to the DC section in accordance with the Schedules of Contributions certified on 3 July 2024 and March 2025. Please also see note 6.

Transfers between sections comprises transfers from the DC employer pot for the payment of Plan expenses arising from investment gains from members leaving the Plan with no vested benefit and contributions returned to the Fund on death in service, as well as transfers from the DC section to DB section for members with benefits in both sections. Those members have their benefits or transfers out paid out of the DB section.

7. Transfers in

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	Total 2025 £'000
Transfers in - individual	**-**	**104**	**104**
	-	**104**	**104**

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	Total 2024 £'000
Transfers in – individual	-	696	696
	-	696	696

8. Other income

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	Total 2025 £'000
Insurance Claims (death in service)	**-**	**-**	**-**
Compensation	**-**	**429**	**429**
	-	**429**	**429**

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	Total 2024 £'000
Insurance Claims (death in service)	941	-	941
Compensation	16	570	586
	957	570	1,527

Compensation relates to income paid into the Fund to adjust member accounts.

9. Benefits paid or payable

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	Total 2025 £'000
Pensions payable	**19,597**	**-**	**19,597**
Commutations and lump sum retirement benefits	**6,449**	**163**	**6,612**
Lump sum death benefits	**801**	**1,570**	**2,371**
Purchase of annuities	**-**	**413**	**413**
Pension sharing orders	**-**	**329**	**329**
	26,847	**2,475**	**29,322**

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	Total 2024 £'000
Pensions payable	17,703	-	17,703
Commutations and lump sum retirement benefits	8,305	653	8,958
Lump sum death benefits	1,319	837	2,156
Purchase of annuities	-	958	958
Pension sharing orders	-	1,406	1,406
	27,327	3,854	31,181

Benefit figures above are shown gross of taxable deductions. Taxation arising on benefits paid or payable are in respect of Pay as You Earn (PAYE) income tax.

10. Transfers out

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	Total 2025 £'000
Individual transfers out to other plans	**4,504**	**26,186**	**30,690**
Group transfer out	**-**	**219,479**	**219,479**
	4,504	**245,665**	**250,169**

In September 2025 £219,479,000 in assets was transferred out of the DC section is a result of the transition of Plan assets to the Fidelity Master Trust.

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	Total 2024 £'000
Individual transfers out to other plans	1,265	61,809	63,074
Group transfer out	-	764,047	764,047
	1,265	825,856	827,121

11. Administrative expenses

	CSG DBS 2025 £'000	CSG DBS 2024 £'000
Administration and processing	**1,714**	680
Audit fee	**111**	140
Pension Regulator Levy	**70**	67
Legal fees	**1,149**	1,078
Actuarial fees	**1,110**	2,211
Trustee fees and expenses	**348**	303
Chief Operating Officer to the Trustee fees	**1,241**	861
Sundry expenses	**211**	166
	5,954	5,506

The fees above are shown including VAT, as the Plan is unable to reclaim this tax charge.

The decrease in Actuarial fees from 2024 to 2025 was due to the conclusion of several significant projects during 2024 namely the Actuarial Valuation, the buy-in project with LGAS and the initial group transfer of DC members' benefits to Fidelity Master Trust. The increase in other fees from 2024 to 2025 is as a result of the other projects the Trustee is progressing.

12. Investment income

	CSG DBS 2025 £'000	UBS DBS 2025 £'000	Total 2025 £'000
Income from bonds	**705**	**-**	**705**
Income from stock lending	**-**	**-**	**-**
Net receipts from derivatives	**-**	**-**	**-**
Income from cash	**11,978**	**1,596**	**13,574**
Net interest expense receivable on repurchase	**-**		**-**
	12,683	**1,596**	**14,279**

	CSG DBS 2024 £'000	UBS DBS 2024 £'000	Total 2024 £'000
Income from bonds	17,769	-	17,769
Income from stock lending	500	-	500
Net receipts from derivatives	6,132	-	6,132
Income from cash	9,372	-	9,372
Net interest expense receivable on repurchase agreements	113	-	113
	33,886	-	33,886

13. Investment management expenses

	CSG DBS 2025 £'000	CSG DBS 2024 £'000
Administration and custody fees	**(7)**	1,132
Consultancy	**523**	1,137
	516	2,269

The funds in the Defined Contribution section have annual management charges. The funds also incur expenses such as auditing and registry fees. The annual management charge and the other expenses are deducted from each fund's assets and are reflected in the quoted daily price for the fund. They are not taken directly from member's pension accounts.

The decrease in Investment administration and custody fees from 2024 to 2025 was due to the over accrual of fees in the prior year.

The decrease in Consultancy fees from 2024 to 2025 was due to the additional fees attributable to the buy-in project with LGAS and the group transfer of DC members' benefits to Fidelity Master Trust, all of which occurred during 2024.

14. Reconciliation of investments

Credit Suisse Section

DB SECTION	Value at 01.01.25	Purchases at cost & derivative payments	Sales proceeds & derivative receipts	Change in market value	Value at 31.12.25
	£'000	£'000	£'000	£'000	£'000
Bonds	25,044	-	-	(228)	**24,816**
Insurance Policies	851,000	-	(24,404)	15,404	**842,000**
	876,044	**-**	**(24,404)**	**15,176**	**866,816**
Cash	295,597			28	**29,571**
Other investment balances - net	1,259				**1,141**
	1,172,900			**15,204**	**897,528**

DC SECTION	Value at 01.01.25	Purchases at cost & derivative payments	Sales proceeds & derivative receipts	Change in market value	Value at 31.12.25
Pooled investment vehicles	490,222	70,866	(310,056)	54,383	**305,415**
AVC Investments	1,314	-	(106)	138	**1,346**
	491,536	**70,866**	**(310,162)**	**54,521**	**306,761**

UBS Section

DB SECTION	Value at 01.01.25	Purchases at cost & derivative payments	Sales proceeds & derivative receipts	Change in market value	Value at 31.12.25
	£'000	£'000	£'000	£'000	£'000
Cash	-			-	**284,996**
	-			**-**	**284,996**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Fund such as fees, commissions, stamp duty and other fees. Indirect costs are incurred through bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Fund.

With respect to the Pooled Investment Vehicles in the DC Section at 31 December 2025, £305,208,678 is designated to members and relates to members' units (2024: £490,024,752) and £206,927 relates to the units not designated to members and held by the Trustee (2024: £198,137). Included within purchases and sales of DCS pooled investment vehicles are switches of £56,494,244.

Individual insurance policies, separate to the buy-in insurance annuity policy held in the name of the Trustee, are held to cover pensions in payment in respect of certain members. These policies are specifically allocated to the provision of benefits for, and provide all the benefits payable under the Plan to, those members. Accordingly, the acquisition costs of such policies are treated in the Plan Account in the period in which they arise as 'annuity purchases', as the cost of discharging the obligations of the Plan to the relevant members at the time of purchase. These policies are held in the members' names and are therefore not valued in these financial statements.

15. Investment fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.
- Unrated - represents items that are not required to be assigned a level such as pending trades, dividends and tax, they have been included for completeness.

The Fund's investments have been analysed using the above hierarchy categories as follows:

At 31 December 2025	Level	Level	Level	Unrated	Total
DB SECTION	(1) £'000	(2) £'000	(3) £'000	£'000	£'000
Credit Suisse Section					
Bonds	-	24,816	-	-	**24,816**
Insurance Policies	-	-	842,000	-	**842,000**
Cash and cash equivalents	29,571	-	-	-	**29,571**
Other Investment balances - net	-	-	-	1,141	**1,141**
	29,571	**24,816**	**842,000**	**1,141**	**897,528**
UBS Section					
Cash and cash equivalents	284,996	-	-	-	**284,996**
	284,996	**-**	**-**	**-**	**284,996**
	314,567	**24,816**	**842,000**	**1,141**	**1,182,524**
DC SECTION					
Credit Suisse Section					
Pooled investment vehicles	-	305,112	303	-	**305,415**
AVC investments	-	496	850	-	**1,346**
	-	**305,608**	**1,153**	**-**	**306,761**
TOTAL	**314,567**	**330,424**	**843,153**	**1,141**	**1,489,285**

At 31 December 2024 DB SECTION	Level (1) £'000	Level (2) £'000	Level (3) £'000	Unrated £'000	Total £'000
Bonds	-	25,044	-	-	**25,044**
Insurance Policies	-	-	851,000	-	**851,000**
Cash and cash equivalents	295,597	-	-	-	**295,597**
Other investment balances - net	-	-	-	1,259	**1,259**
	295,597	**25,044**	**851,000**	**1,259**	**1,172,900**
DC SECTION					
Pooled investment vehicles	-	489,440	782	-	**490,222**
AVC investments	-	427	887	-	**1,314**
	-	**489,867**	**1,669**	**-**	**491,536**
TOTAL	**295,597**	**514,911**	**852,669**	**1,259**	**1,664,436**

16. Pooled investment vehicles

DC SECTION	CSG DCS 2025 £'000	CSG DCS 2024 £'000
Equities	**202,437**	363,858
Bonds	**3,035**	5,049
Multi Asset funds	**71,204**	93,173
Cash	**28,436**	27,360
Property	**303**	782
	305,415	490,222

17. Cash

	CSG DBS 2025 £'000	UBS DBS 2025 £'000	Total 2025 £'000
Sterling cash deposits	**29,571**	**284,996**	**314,567**
Foreign currency cash deposits	**-**	**-**	**-**
	29,571	**284,996**	**314,567**

	CSG DBS 2024 £'000	UBS DBS 2024 £'000	Total 2024 £'000
Sterling cash deposits	295,542	-	295,542
Foreign currency cash deposits	55	-	55
	295,597	-	295,597

Included within cash and cash equivalents are £314,537,965 (2024: £259,127,475) of sterling cash equivalent funds. These are used to facilitate liquidity within the Plan's DB portfolio.

18. Other investment balances

	CSG DBS 2025 £'000	CSG DBS 2024 £'000
Accrued income	**1,141**	1,259
	1,141	1,259

19. Insurance policies

	CSG DBS 2025 £'000	CSG DBS 2024 £'000
Insurance policies	**842,000**	851,000
	842,000	851,000

As reported last year, in September 2024 the Trustee purchased an insurance policy (in the form of a "buy-in" policy) from Legal and General Assurance Society ("LGAS"), covering the liabilities of all pensioner and deferred members. The policy will also insure the future liabilities related to current active members.

The majority of the Plan's assets were sold to purchase the bulk insurance (annuity) contract with LGAS. The buy in premium payment was settled via an in-specie transfer of the Plan's bond (in the form of gilts) assets totalling £882,624,603, and cash payments totalling £4,875,995.

The Trustee has adopted the technical provisions basis for the purpose of valuing the buy-in policy in the Plan's financial statements.

The value of the annuity policy was £842m as at 31 December 2025. The policy was valued by the Plan Actuary.

The value of the buy-in policy is calculated by projecting the benefits expected to be paid in each year after the valuation date and then discounting the resulting cashflows to obtain a present value. At 31 December 2025, 3,971 DB members had their benefits insured under the contract.

As at 31 December 2025, the financial assumptions used to value the buy-in for the Plan's financial statements were set consistently with the Statement of Funding Principles ("SFP") agreed for the 31 December 2023 valuation, allowing for changes in investment market conditions between 31 December 2023 and 31 December 2025, and with assumptions for mortality and other demographics the same as those set out in the SFP.

The value for the buy-in is based on individual member data as at 31 December 2023 for the purpose of the 31 December 2023 actuarial valuation. No adjustment has been made for actual movements in membership to 31 December 2025.

Financial Assumptions:

Discount rate

The actual rates used in the calculation the buy-in valuation are as follows:

Financial assumptions	**31 December 2025**
Discount rate	Gilt yield curve with a premium of -0.02% p.a.
Price inflation (RPI)	'Break-even' RPI curve based on gilt market curves
Price Inflation (CPI)	RPI inflation less 0.8% p.a. Pre 2030 and less 0.1% p.a. Post 2030
Pension increases in deferment	Derived from CPI inflation assumption
Pension increases in payment	Derived from RPI or CPI price inflation assumption allowing for maximum and minimum annual increases and for inflation to vary from year to year based on market derived volatilities

Demographic Assumptions:

Demographic assumptions	**31 December 2025**
Post-retirement mortality – base table	SAPS S4PMA and S4PFA light tables with scaling factors as shown in the scheme funding report.
Post-retirement mortality – future improvements	CMI_2023 projections with a smoothing parameter of 7.0, and a longterm rate of improvement of 1.50% p.a. for both men and women and an initial improvements adjustment parameter of +0.50% p.a.
Pre-retirement mortality	90% of standard tables AMC00 for men and AFC00 for women
Commutation	Assumed to commute 10% of their pension on retirement, based on the commutation factors calculated in line with central estimate assumptions at the assumed date of retirement.
Proportion married or with a financial dependant	For non-pensioners, 88% of men and 77% of women are assumed to have eligible dependants at 60 or earlier death. For pensioners, 84% of men and 70% of women are assumed to have eligible dependants at 60 or earlier death
Age difference	A man is assumed to be two years older than his wife/partner. A woman is assumed to be 1 year younger than her husband/partner for deferred members. A woman is assumed to be the same age as her husband/partner for pensioner members.
Early retirement	Some allowance for early retirement for members aged 55 or over on deferred early retirement terms
Discretionary benefits	No allowance
Expenses	No allowance

As is common practice with buy-in arrangements, at an agreed time after the policy has gone live, there is a true up exercise to reconcile any data that was incorrectly captured on inception. This true up exercise can result in either payment of additional premium to insure further benefits or a refund if insured benefits are to be reduced. This data true-up exercise is underway, it is anticipated that this will be completed by September 2026.

20. AVC Investments

The Trustee holds assets in respect of members' Additional Voluntary Contributions (AVCs) which are separately invested from the main fund. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions.

Members participating in this arrangement receive an annual statement confirming the amounts held to their account and the movements during the year.

The total amount of AVC investments at the year-end is shown below.

DC SECTION	CSG 2025 £'000	CSG 2024 £'000
Scottish Friendly (with profits)	**13**	13
Phoenix Life Limited (unit linked)	**-**	19
The Prudential Assurance Company (unit linked / with profits)	**850**	855
Standard Life Assurance Company (with profits)	**483**	427
	1,346	1,314

AVC funds held with FIL totalling £2,430,924 (2024: £2,556,981) are shown within DC section pooled investment vehicles (see note 17). A valuation at the year-end for Scottish Friendly has not been received, as a result the valuation shown above is based on the previous valuation as at 31 December 2021 and adjusted for known cash movements to 31 December 2025.

21. Investments Risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly.

Market risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Defined Benefit Section

The Trustee determined the Plan's investment strategy (after taking advice from its investment consultant. Details are also included in the Statement of Investment Principles. The Plan has exposure to the aforementioned risks via the investments held to implement the investment strategy.

Within each investment portfolio, investment objectives and restrictions to manage risk are implemented through the legal agreements in place with the Plan's investment managers. The Trustee monitors the performance of the strategy and associated risks, and each investment manager against its objectives and restrictions, on a regular basis.

Further information on these risks and the approach of the Trustee to risk management is set out on the next page. The following table summarises the extent to which the various classes of investments are affected by financial risks. This table does not include AVC investments, as these are not considered significant in relation to the overall investments of the Plan.

In September 2024 the Trustee successfully secured the Plan members' benefits by purchasing a bulk annuity with LGAS. The majority of the Plan's DB assets were sold to purchase the bulk annuity. The Plan invests its residual assets in a combination of bonds (gilts) and cash in order to preserve the value of these assets.

Asset class	Investment manager	Valuations £000		Risks			
				Credit	Currency	Interest	Other
		2025	2024				
DB Section							
		Liability Driven Investments					
Gilts	Insight	**24,869**	25,094	S	N	S	N
		Pooled investment vehicles					
Indirect:							
Cash	Northern Trust	**-**	36,718	S	N	S	P
Cash	Insight	**315,655**	260,088	S	N	S	P
Total Defined Benefit		**340,524**	321,900				
DC Section							
Pooled investment vehicles		**305,415**	490,222	S	P	S	S

The values in the above table include accrued income, shown as 'other investment balances' in note 14.

Key: Significant =(S), partial (P), negligible (N)

Direct credit risk - Annuities

The Plan is directly exposed to credit risk relating to the solvency of the Plan’s insured bulk insurance (annuity) policy with LGAS, which the Trustee considered before the policy was taken out, having taken appropriate advice. The Trustee recognises that this risk cannot be eliminated altogether, however, the Trustee notes that the strong regulatory regime that applies to insurance companies in the UK, and that the Financial Services Compensation Scheme is expected to provide additional protection in the event of insolvency (albeit this is untested to date).

Currency risk

Whilst the majority of the currency exposure of the Plan's assets is to Sterling, the Plan is subject to currency risk because some of the Plan's investments are denominated in overseas currencies.

The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists is appropriate.

The Plan's assets that are exposed to currency risk are residual cash assets held in EUR and USD. Given these are small residual amounts, the risk is considered negligible.

Interest rate risk

The investments in the bonds (gilts) with Insight expose the Plan to interest rate risk.

However, the interest rate exposure of these assets is structured to hedge the aggregate corresponding risks associated with the Plan's residual liabilities.

The Plan is also subject to interest rate risk with regards to the value of the bulk insurance (annuity) policy. However, any movement in the value of the asset matches the movement in the value of the associated liability and therefore this risk is not further measured or managed.

Other price risk

The Trustee believes that the Plan's assets are adequately diversified between different asset classes and within each asset class to manage this risk. Due to the derisking of the DB section and purchase of the bulk insurance (annuity) policy, the Trustee believes that there is no material other price risk.

Defined Contribution Section

Investment strategy

The Trustee's primary objectives for the DC Section are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile of the DC Section and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

The Statement of Investment Principles outlines the investment objectives and strategy for the assets of the Fund.

The investment funds offered to members are provided by FIL Life Insurance Limited ("FIL Life"). These are invested in other underlying funds available through the FIL Life platform and provide reduced pricing on the funds being used. The following asset mix is available to the Fund:

- Equities
- Bonds
- Multi asset
- Property
- Cash

The Trustee has an investment management agreement in place with FIL Life that sets out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of FIL Life, including the direct management of credit and market risks.

The Trustee monitors the underlying risks by quarterly investment reviews with its investment consultants. FIL Life provides performance information and data on a quarterly basis.

(i) Direct credit risk

A summary of pooled investment vehicles by type of arrangement are shown in the table below:

DC Section	2025 £'000	2024 £'000
Unit Linked Insurance Policies	**304,859**	489,066
Open Ended Investment Companies	**556**	1,156
	305,415	490,222

The DC Section is subject to direct credit risk in relation to FIL Life through its holding in unit linked insurance funds provided by FIL Life.

FIL Life is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The Trustee monitors the creditworthiness of FIL Life by reviewing published credit ratings. All the funds offered by FIL Life on their DC investment platform are invested through a life policy issued by FIL Life. FIL Life offers the Trustee a range of unit linked funds that in turn are invested with a range of underlying fund managers. The day to day management of the underlying investments within these funds is the responsibility of the respective fund managers. In the event of default by FIL Life, members may be entitled to compensation from the Financial Services Compensation Scheme.

(ii) Indirect credit risk

The DC Section is subject to indirect credit and market risk arising from the underlying investments held in the white label funds. Member level risk exposures will be dependent on the funds invested in by members.

The Trustee only invests in funds where the financial instruments and all counterparties are at least investment grade.

iii) Currency, interest rate and other price risk

The Plan's DC Section is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by FIL Life.

Please note, the default strategy used by the Plan and the range of underlying funds and their collective blends have been selected by the Trustee of the Plan on the advice of its investment consultant.

The risk categorisation on the next page for each of the funds is based purely on the interpretation of the data provided to FIL Life by or on behalf of the managers of the underlying funds. It should not be relied upon to make any decisions relating to the funds provided to the Plan. For any clarification or further details regarding the credit risk, market risk or fair value hierarchy of these funds the Plan's investment consultants should be consulted.

Funds	Value £000	Credit Risk	Market Risk		
			Currency	Interest rate	Other price risk
CS Global ESG Aware Equity Fund	114,685	×	✓	×	✓
CS Passive Multi Asset Fund	68,252	✓	✓	✓	✓
CS BlackRock Money Market Fund	28,436	×	×	✓	×
CS BlackRock Over 15 Year Gilts Index Fund	1,882	×	×	✓	×
CS BlackRock Global 50:50 Equity Index Fund	58,864	×	✓	×	✓
CS BlackRock US Equity Index Fund	12,811	×	✓	×	✓
CS BlackRock European Equity Index Fund	3,923	×	✓	×	✓
CS BlackRock UK Equity Index Fund	4,367	×	×	×	✓
CS BlackRock Pac Rim Equity Index Fund	2,219	×	✓	×	✓
CS L&G World Emerging Markets Equity Index Fund	2,167	×	✓	×	✓
CS HSBC Islamic Fund	2,952	×	✓	×	✓
CS BlackRock Japanese Equity Index Fund	1,404	×	✓	×	✓
CS Global Equity Fund	1,388	×	✓	×	✓
CS BlackRock Over 5 Year Index-Linked-Gilt Fund	385	×	×	✓	×
CS Fidelity Corporate Bond Fund	556	✓	×	✓	×
CS L&G FTSE4Good UK Equity Index Fund	553	×	×	×	✓
CS Threadneedle Pooled Property Fund	303	✓	×	×	✓
CS L&G Overseas Bond Index Fund	212	✓	✓	✓	×
CS Global ESG Focussed Equity Fund	56	✓	✓	×	✓
	305,415				

Other matters (DBS and DCS)

During 2024/2025, geopolitical issues (such as Russia's war in Ukraine) and economic issues (such as fluctuations in the rates of inflation, interest rates and movements in foreign currencies) have had a profound effect on domestic and global economies, with disruption and volatility in the financial markets. The Trustee, in conjunction with its advisers, monitors the situation closely and determines any actions that are considered to be necessary. This includes monitoring the Plan's investment portfolio, the operational impact on the Fund and the covenant of the Principal Employer.

The extent of the impact on the Plan's investment portfolio, including financial performance, will depend on future developments in financial markets and the overall economy, all of which are uncertain and cannot be predicted. Since the year-end, the value of the Plan's investment assets and investment liabilities have been impacted. Whilst the Trustee monitors the overall position, it has not, at this time, quantified the change (being an increase or decrease) in market value of the investment assets and investment liabilities as markets remain fluid and unpredictable and therefore such an estimate cannot be made.

The significant decrease in assets in the DC section is a result of the transition of Plan assets to the Fidelity Master Trust. In October 2024, £776,047,000 in assets were transferred out of the Plan, and a further £219,479,000 was transferred out in September 2025.

22. Concentration of investments

The following investments, excluding UK Government securities, account for more than 5% of the Fund's net assets as at 31 December 2025 or 31 December 2024:

	2025		2024	
	Market Value £'000	**%**	**Market Value** £'000	**%**
BlackRock Global ESG Aware Equity Fund (DC section)	**114,685**	**7.7**	230,919	13.6
BlackRock 50:50 Global Equity (DC section)	**58,864**	**3.9**	87,326	5.1
Fidelity Passive Multi-Asset Fund (DC section)	**68,252**	**4.6**	86,291	5.1
Insurance Policies	**842,000**	**56.3**	851,000	50.1
Insight Liquidity ILF GBP Liquidity 2 DIS*	**314,538**	**21.0**	258,952	15.3

* Included in note 14 as part of 'Cash and cash equivalents'

23. Employer related investments

At 31 December 2025, some of the Plan's defined contribution pooled investment vehicles are invested in equity shares issued by the Principal Employer’s ultimate parent - UBS Group AG. The value of this employer related investment amounted to 0.065% of the Fund's net assets. At 31 December 2024, the ultimate parent was UBS Group AG and the investment amounted to 0.088%.

24. Current Assets

	CSG DBS 2025 £’000	CSG DCS 2025 £’000	Total 2025 £’000
Prepaid pensions	**1,460**	**-**	**1,460**
Prepaid expenses	**-**	**-**	**-**
Other debtors	**-**	**-**	**-**
Cash at bank	**8,168**	**-**	**8,168**
	9,628	**-**	**9,628**

	CSG DBS 2024 £’000	CSG DCS 2024 £’000	Total 2024 £’000
Prepaid pensions	1,386	-	1,386
Prepaid expenses	4	-	4
Other debtors	8	13,587	13,595
Cash at bank	20,577	-	20,577
	21,975	13,587	35,562

In October 2024, the DC funds of 66 members (69 accounts) were transferred from the Fund to the Fidelity Master Trust in error, in October 2024. Remedial work was completed, the members affected were contacted and the funds were transferred back to the Fund in February 2025 with members reinstated in the position they would have been had the error not occurred. The amount which was returned to the Plan in February 2025 is shown above in the prior year as 'Other debtors.'

25. Current Liabilities

	CSG DBS 2025 £'000	CSG DCS 2025 £'000	Total 2025 £'000
Benefits payable	**(596)**	**-**	**(596)**
Accrued expenses	**(2,075)**	**-**	**(2,075)**
HM Revenue & Customs	**(398)**	**-**	**(398)**
	(3,069)	**-**	**(3,069)**

	CSG DBS 2024 £'000	CSG DCS 2024 £'000	Total 2024 £'000
Benefits payable	(392)	-	(392)
Accrued expenses	(1,886)	-	(1,886)
HM Revenue & Customs	(346)	-	(346)
	(2,624)	-	(2,624)

26. Related party transactions

Key Management Personnel

Transactions with related parties of the Plan have been disclosed in the Financial Statements as follows:

Fees paid to the Trustee are disclosed in note 11. At the year-end £67,488 remained outstanding and is reflected in note 25 (2024: £9,234).

Fees paid by the Plan to the Trustee COO are disclosed in note 11. As at 31 December 2025 £270,926 remained outstanding and is reflected in note 25 (2024: £40,786).

There are no directors of the Trustee who were in receipt of pensions in payment from the Plan during the Plan year (2024: none). There are no directors of the Trustee who were active members of the Plan during the Plan year (2024: none) nor entitled to a deferred benefit in the Plan (2024: none).

27. Contingent liabilities and capital commitments

GMP

In 2018, the High Court ruled that pension schemes which had been contracted out of the State Scheme on a Guaranteed Minimum Pension (GMP) basis prior to 5 April 1997 must take action to treat men and women equally in relation to the GMP built up on service between 17 May 1990 and 5 April 1997. In 2020, the High Court ruled that transfers out from defined benefit schemes since 17 May 1990 must also be revisited and, where necessary, topped up where they were calculated based on unequalised benefits.

The Trustee is working with its advisers, on the impact of these rulings on the Plan and the equalisation of guaranteed minimum pensions between men and women, in the context of the Rules of the Plan and the value of any liability. When this review is finalised and any liability quantified, members affected will receive a communication and any impact on financial reporting will be considered by the Trustee.

Virgin Media

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme under section 9 (2B) of the Pension Schemes Act 1993 which altered, both adversely or favourably, the section 9(2B) rights awarded to members.

This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court. The case had the potential to cause significant issues in the pensions industry. However, in September 2025, the government introduced draft legislation as part of the Pension Schemes Bill 2025 to address the problems arising from the Virgin Media judgments on the need for actuarial confirmation where amendments were historically made to contracted-out salary related schemes.

These amendments are expected to help schemes to remove any uncertainty that has arisen following the Virgin Media judgments and will depend on scheme actuaries being able to provide the confirmation needed to validate relevant amendments. In January 2026, the Financial Reporting Council published actuarial guidance for actuaries to refer to if asked to provide this retrospective actuarial confirmation.

The Pension Scheme Bill was passed by Parliament on 28 April 2026 and will become an Act when it received Royal assent. The Trustee will investigate the possible implications of the above with its advisers and all official guidance notes are published but at present consider any potential impact on the Plan to be remote.

In the opinion of the Trustee, the Plan had no other contingent liabilities or capital commitments at 31 December 2025 (2024: none).

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: Credit Suisse Group (UK) Pension Fund

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2023 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated March 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Fund’s liabilities by the purchase of annuities, if the Fund were to be wound up.

Signature:	Signed by: Philip Dennis	Date:	Oct 30, 2025
Name:	Philip Dennis	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address:	3 The Embankment Sovereign Street Leeds LS1 4BJ	Name of employer:	Aon Solutions UK Limited

Trustee’s Summary of Contributions

Contributions payable under the Schedules of Contributions in respect of the Fund year ended 31 December 2025

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of, the Trustee. It sets out the employer and employee contributions payable to the Fund for the year ended 31 December 2025 under the Schedules of Contributions for the Credit Suisse Section certified by the Plan Actuary on 3 July 2024, 24 March 2025 and 30 October 2025 and the interim Schedule of Contributions dated 30 October 2025 for the UBS Section. The Fund’s auditors report on contributions payable under the Schedules in the Auditors’ Statement about Contributions.

Contributions payable under the Schedules of Contributions in respect of the year ended 31 December 2025 were as follows:

	CSG DBS £’000	CSG DCS £’000
Employer		
Normal contributions	-	246
Contributions payable under the Schedules (as reported on by the Fund Auditors)	**-**	**246**
Additional employer contributions	-	6
Total contributions reported in the financial statements	**-**	**252**

Employer normal contributions include employee contributions paid under salary sacrifice arrangements.

Approved by the Trustee and signed on its behalf by:

Chris Martin

Trustee Director

Date: 31 July 2026

Independent auditors’ statement about contributions to the trustee of UBS (UK) Group Pension Plan

Statement about contributions

Opinion

In our opinion, the contributions payable under the schedules of contributions for the plan year ended 31 December 2025 as reported in UBS (UK) Group Pension Plan’s summary of contributions have, in all material respects, been paid in accordance with the schedules of contributions certified by the Credit Suisse section actuary on 3 July 2024, 24 March 2025 and 30 October 2025 and the UBS section interim schedule of contributions dated 30 October 2025.

We have examined UBS (UK) Group Pension Plan’s summary of contributions for the plan year ended 31 December 2025 which is set out on the previous page.

Basis for opinion

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have, in all material respects, been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the plan under the schedules of contributions, and the timing of those payments.

Responsibilities for the statement about contributions

Responsibilities of the trustee in respect of contributions

As explained more fully in the statement of trustee’s responsibilities, the plan’s trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the plan by employers in accordance with relevant requirements.

Auditors’ responsibilities in respect of the statement about contributions

It is our responsibility to provide a statement about contributions and to report our opinion to you.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date: 31 July 2026

Other Information

Introduction

The Plan is a hybrid scheme incorporating Defined Benefit and Defined Contribution sections.

The registration number in the Register of Occupational and Personal Pension Schemes is **10146102**.

(i) The Trustee is required to provide certain information about the Fund to the Pension Tracing Scheme. This has been forwarded to:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

(ii) The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an Occupational pension scheme. Enquiries should be addressed to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

(iii) The Money and Pensions Service deals with general requests for information or guidance concerning pension arrangements and can be contacted at:

The Money and Pensions Service
Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AB

(iv) The Pensions Regulator (tPR) is the UK regulator of work-based pension schemes.

The Pensions Act 2004 gives the Pensions Regulator a set of specific objectives:

- to protect the benefits of members of work-based pension schemes;
- to promote good administration of work-based pension schemes; and
- to reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

tPR can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1-6AF

The Pension Protection Fund was introduced to protect members' interests in certain circumstances, i.e. to provide compensation where an employer has become insolvent and the scheme assets have been reduced due to fraud, theft, or misappropriation. It does not cover losses resulting from adverse investment returns.

The Pension Protection Fund is funded by a levy on occupational pension schemes.

(v) The Trust Deed and Rules, the Fund details and a copy of the Schedule of Contributions, Statement of Investment Principles and Statement of Funding Principles are available for inspection free of charge by contacting the Trustee c/o the Trustee COO at the address shown on page 4 of this annual report.

Any information relating to the member’s own pension position, including estimates of transfer values should be requested from the administrator of the Fund, Fidelity, at the address shown on page 4.

Implementation Statement, covering the Fund Year from 1 January 2025 to 31 December 2025

Under the regulatory requirements now in force (principally comprising The Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator, the Trustee of the UBS (UK) Group Pension Plan (the 'Plan') is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ('SIP') during the Plan Year, as well as details of any review of the SIP during the Plan Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-12 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 13 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ('DWP's guidance') in June 2022.

The Plan was formally sectionalised into two Sections with effect on and from 30 October 2025 – the Credit Suisse Section and the UBS Section. Post year end, on 6 January 2026, the assets and liabilities of the UBS (UK) Group Pension & Life Assurance Scheme were transferred into the UBS Section of the Plan.

As the bulk transfer of assets and liabilities into the UBS Section took place after the Plan year end, this Implementation Statement focuses on the Credit Suisse Section of the Plan and so references below to the Plan in the year to 31 December 2025 are in connection with the Credit Suisse Section, not the UBS Section.

The UBS Section will be reported on in full next year.

This Statement is based on the Plan's SIP that was in place during the Plan Year, the SIP dated December 2024, and should be read in conjunction with this SIP.

This statement incorporates the Final Salary ('FS') section, which is in relation to the Defined Benefit ('DB') Section and the Money Purchase ('MP') section, which is in relation to the Defined Contribution ('DC') section.

1. Introduction

No review of the SIP was undertaken during the Plan Year. However, the SIP was reviewed and updated post Plan year end with the updated version put in place with effect from March 2026. Before then, the last time the SIP was formally reviewed was December 2024. The Trustee has, in its opinion, followed all of the policies in the Plan's SIP during the Plan Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Investment objectives

FS section

The primary objective for the FS section is to ensure that the section should be able to meet benefit payments as they fall due.

Having purchased a bulk annuity policy ("Buy-in Policy") to cover the FS section's known liabilities, the Trustee's secondary objective is to preserve the value of the residual assets.

MP Section

The performance and strategy of the default lifestyle strategy (the 'default') is reviewed in detail at least every three years and was last reviewed on 14 May 2024. Based on the outcome of this analysis, the Trustee concluded that the default had been designed to be in the best interests of the majority of the MP section members and reflected the demographics of those members at the time of the review. The Trustee acknowledges that the membership profile has changed given that a proportion of the membership were transferred to the Fidelity Master Trust in October 2024, with a further cohort transferred in September 2025.

The Trustee also provides members with access to a range of investment options which it believes enable appropriate diversification. The Trustee has made available two alternative lifestyle strategies and a self-select fund range to members covering all major assets classes.

3. Investment strategy

FS section

Over the Plan Year, the Trustee made no changes to the FS section's residual assets.

MP section

The Trustee did not review the DC investment strategy over the Plan Year. The last review took place in May 2024.

4. Considerations in setting the investment arrangements

Both sections of the Plan

The Trustee invests for the long term, to provide for the Plan's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship activities are aligned to the creation of long-term value and the management of long-run systemic risks.

FS section

When deciding how to invest the Section's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2 of the SIP. It also considers a wide range of asset classes for investment, considering the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate.

MP Section

As part of the performance and strategy review of the DC default arrangement in 2024, the Trustee considered the investment risks set out in Appendix 2 of the SIP. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

Investments in the DC default arrangements do not include illiquid assets (ie investments that cannot be easily or quickly sold or exchanged for cash) as illiquid assets in DC pension schemes continue to be a developing area. The Trustee will continue to monitor the area to see further performance track record of illiquid funds available to DC schemes before any decision to invest in these funds is made. Consideration will also be given to the Plan's membership profile when considering any allocation.

5. Implementation of the investment arrangements

Both sections of the Plan

The Plan's investment adviser, Lane Clark & Peacock ('LCP'), monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of regarding the Plan's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Plan invests in, or any material change in the level of diversification in the fund.

The Trustee was comfortable with all of its investment manager arrangements over the Plan Year.

The Trustee monitors the performance of the Plan's investment managers on a quarterly basis, using the quarterly performance monitoring reports produced by LCP. The report shows the performance of each fund over the quarter, one year and three years. Performance is considered in the context of the manager's benchmark and objectives.

MP section

The Trustee has entered into a contract with a platform provider, Fidelity, which makes available the range of investment options to members. As all the funds are accessed via an insurance agreement with the Plan's platform provider, there is no direct legal relationship between the Plan and the underlying investment managers of the MP section investment funds. Nevertheless, the Trustee is responsible for appointing and providing governance oversight of the managers which the Plan accesses via the Fidelity arrangement.

The quarterly DC report shows the performance of each manager over the quarter, 1 year and 3 year (annualised). The most recent report shows that all managers have produced performance broadly in line with expectations over the longer term.

In May 2026, the Trustee undertook a value for members assessment which assessed a range of factors over the Plan Year, including the fees payable to managers in respect of the MP section which were found to be competitive for a bundled trust-based arrangement.

6. Realisation of investments

FS section

The Trustee expects to be able to meet benefit payments as they fall due using income from the Buy-in Policy. The Trustee is comfortable that any additional cash flow requirements could be met from the Section's remaining assets which are mostly realisable at short notice.

MP section

It is the Trustee's policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. All of the DC section funds which the Trustee offered during the Plan Year are daily priced in normal market environments.

7. Financially material considerations, non-financial matters

Both sections of the Plan

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), and its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

FS section

In September 2024, the Trustee entered into a bulk annuity agreement with LGAS. In selecting and appointing a suitable insurer, their responsible investment credentials were a relevant factor in decision-making.

MP section:

The Trustee makes available to members the CS Global ESG Aware Equity Fund within the default and alternative lifestyle strategies and in the self select fund range. This fund aims to reduce its carbon exposure compared a market capitalisation index. The Trustee makes this fund available based on financial considerations and in order to allow members to take account of climate-related risks.

The Trustee recognises that some members may wish to take further ESG matters than just climate into account in their investments and therefore has made available the CSPF Global ESG Focussed Equity Fund as a self-select investment option to members.

8. Voting and engagement

MP section:

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. BlackRock is the only investment manager used with the MP section's default strategy that holds physical equities, information on their voting policies are available here: [BlackRock Investment Stewardship: Global Principles for Benchmark Policies]

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The following stewardship priorities are in place for the Plan: (i) Climate Change,(ii) Human Rights, (iii) Corporate Transparency and Business Ethics. These were felt to be the most relevant as they cover Environmental, Social and Governance topics.

9. Additional voluntary contributions (AVCs)

There are no policies in this section of the SIP.

10. Money purchase underpin

There are no policies in this section of the SIP.

11. Investment governance, responsibilities, decision-making and fees (Appendix 1 of SIP)

Both sections of the Plan

As mentioned in section 5, the Trustee assesses the performance of the Plan's investments on an ongoing basis as part of the quarterly monitoring reports it receives.

The performance of the professional advisers is considered on an ongoing basis by the Trustee.

The Trustee has put in place formal objectives for LCP and will review the adviser's performance against these objectives on a regular basis (the last review was carried out during the Plan Year in Q4 2025).

During the Plan Year LCP provided further guidance to the Trustee on the Task force on Climate Related Financial Disclosures ("TCFD") requirements and reviewed various items, which will be reported in further detail in its fourth TCFD report covering the Plan Year.

12. Policy towards risk (Appendix 2 of SIP)

Risks are monitored on an ongoing basis with the help of the investment adviser, LCP.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of LCP or information provided to the Trustee by the Plan's investment manager. These risks are included in Appendix 2 of the SIP and include, but are not limited to, credit risk, liquidity risk and currency risk.

The following risks are covered earlier in this Statement: diversification risk in Sections 2 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

FS section

For the Final Salary section, a key objective of the Trustee is that, over the long-term, the section should be able to meet benefit payments as they fall due. In September 2024, the Trustee entered into a bulk annuity agreement with LGAS, successfully securing the Plan's known FS section liabilities, and removing the majority of investment risks associated with the FS section.

MP section

With regard to the risk of inadequate returns, the Trustee makes use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used in the default and are also made available within the self-select fund range. These funds are expected to produce adequate real returns over the longer term.

In order to mitigate credit risk, the Trustee expects relevant fund managers to ensure that their relevant portfolios have a diversified exposure to different credit issuers.

Currency risk is also mitigated through a diverse currency exposure in the default strategy. The Trustee does not hedge any of the overseas currency back to Sterling.

The Trustee recognises that there are other, non-investment, risks faced by the Plan, and takes these into consideration as far as practical. The Trustee conducts due diligence into areas such as the structure of funds available to members, risk management processes of the fund managers and custodian arrangements.

13. Description of voting behaviour during the Fund Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercising of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not used proxy voting services over the Plan Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the - Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions UK guidance, Pensions UK Vote Reporting template and the Department for Work and Pensions' ('DWP') stewardship guidance.

FS section

The FS Section is not invested in any funds that hold physical equities.

MP section

For the MP section we have included only the funds used in the Default over the Plan Year and self-select funds that hold a significant proportion of the Plan's assets. We have included voting data on the funds that hold physical equities as follows:

- BlackRock ACS 50:50 Global Equity Tracker Fund
- BlackRock Low Carbon Screened and Optimised Equity Tracker Fund[1]
- BlackRock BCIF iShares Emerging Markets Equity Index Fund[2]

[1]The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CS Global ESG Aware Equity Fund and 54% of the CS Passive Multi-Asset Fund.

[2]The Fund makes up 10% of the CS Global ESG Aware Equity Fund, 6% of the CS Passive Multi-Asset Fund and 10% of the CS Global Equity Fund.

13.1 Description of the voting processes

The Trustee relies on the voting policies which its managers have in place. In preparing this Statement the Trustee reviewed the votes which its managers deemed significant and in doing so it assessed the extent to which the outcomes of its managers' policies were consistent with its beliefs and priorities. The Trustee did not identify any votes made that were inconsistent with the Trustee's voting and engagement policies or preferences.

MP section

BlackRock

Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant.

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. It may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

As outlined in its Global Principles, BlackRock determines which companies to engage with directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant. It informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team, with input from the wider investment team as required, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services ('ISS') and Glass Lewis & Co ('Glass Lewis'), this is just one among many inputs into BlackRock's vote analysis process. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that BlackRock Investment Stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company's own reporting (such as the proxy statement and the website), its engagement and voting history with the company, the views of its active investors, public information and ESG research. BlackRock also subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.

Where BlackRock believes it will help to understand the voting decisions at shareholder meetings, BlackRock will publish a Voting Bulletin explaining the rationale for how it or, in this case, the independent fiduciary, has voted on select resolutions, and (where relevant) provide information around its engagement with the issuer. These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to its clients and other stakeholders, and potentially represent a material risk to the investments it undertakes on behalf of clients. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them.

13.2 Summary of voting behaviour

A summary of voting behaviour over the Fund Year is provided in the table below.

	Fund 1	Fund 2	Fund 3
Manager name	BlackRock	BlackRock	BlackRock
Fund name	ACS World Low Carbon Screened and Optimised Equity Tracker Fund[1]	BCIF Emerging Markets Equity Index Fund[2]	ACS 50:50 Global Equity Tracker Fund
Total size of fund at end of the Plan Year	£2,349m	£3,564m	£2,928m
Value of Fund assets at end of the Plan Year (£ / % of total assets)[3]	£140.1m / 45.9%	£15.7m / 5.1%	£58.9m / 19.3%
Number of equity holdings at end of the Plan Year	606	1,950	12,510
Number of meetings eligible to vote	631	4,546	2,380
Number of resolutions eligible to vote	8,870	36,990	31,944
% of resolutions voted	99%	98%	98%
Of the resolutions on which voted, % voted with management	96%	82%	95%
Of the resolutions on which voted, % voted against management	3%	17%	4%
Of the resolutions on which voted, % abstained from voting	0%	2%	0%
Of the meetings in which the manager voted, % with at least one vote against management	22%	45%	22%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0%	0%	0%

Figures may not sum due to rounding.

[1]The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CS Global ESG Aware Equity Fund and 54% of the CS Passive Multi-Asset Fund.

[2]The Fund makes up 10% of the CS Global ESG Aware Equity Fund, 6% of the CS Passive Multi-Asset Fund and 10% of the CS Global Equity Fund.

[3]The significant fall in asset values relative to the previous Plan Year is a result of a proportion of members being transferred from the Plan to the Fidelity Master Trust.

9.3 Most significant votes

MP section

Commentary on the most significant votes over the Plan Year, from the Plan's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place and the resource requirements necessary to allow this, the Trustee did not direct any voting over the reporting period. Instead, the Trustee has retrospectively created a list of most significant votes by requesting each manager provide a shortlist of votes, a minimum of ten significant votes, and suggested they could use the PLSA's criteria for creating this shortlist.

The Trustee has interpreted 'most significant votes' to mean the votes for each fund that:

- were identified by the manager as a significant vote;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather an additional factor; and
- serve as a representative example of the manager's voting approach to each of the Trustee's four stewardship priorities, as assessed by its investment adviser.

If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

BlackRock

During the Plan Year, the BlackRock Investment Stewardship team periodically published detailed explanations of specific key votes in 'vote bulletins'. These bulletins are intended to explain the vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of their vote determination when it is most relevant to them. BlackRock considers these vote bulletins to contain explanations of the most significant votes for the purpose of evolving regulatory requirements.

BlackRock Global 50:50 Index Fund

- **Amazon.com, Inc., US, May 2025**

Summary of resolution: Report on Impact of Data Centres on Climate Commitments

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.63%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock believes that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management**.**

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

- **Shell Plc, UK, May 2025**

Summary of resolution: Request Company Disclose Whether and How Its: Demand Forecast For Liquefied Natural Gas ("LNG"); LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 2.95%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock believes that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. It also fails to see any demonstrable economic benefit to shareholders.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management.

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

BlackRock Low Carbon Screened and Optimised Equity Tracker Fund

- **Alphabet Inc., US, June 2025**

Summary of resolution: Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising

Relevant stewardship priority: Human rights

Approx size of the holding at the date of the vote: 2.54%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock believes that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management.

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

- **Takeda Pharmaceutical Co., Ltd., Japan, June 2025**

Summary of resolution: Approve Annual Bonus

Relevant stewardship priority: Corporate transparency

Approx size of the holding at the date of the vote: 0.08%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the annual bonus proposal due to issues with the company's compensation-related disclosure and governance.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with the company.

BlackRock BCIF Emerging Markets Equity Index Fund

- **Air China Limited, China, February 2025**

Summary of resolution: Elect Patrick Healy as Director

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.01%

Why this vote is considered to be most significant: This vote relates one of the Trustee’s stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the election of the director as it believed that the board’s oversight of climate risks was inadequate and that greater board-level oversight of climate-related risks would result in more comprehensive risk management and potentially improved financial outcomes for shareholders. Greater climate-related disclosure, including disclosure aligned with all four pillars of TCFD, would also enable investors to better assess climate-related risks and opportunities.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with the company.

- **PT Bank Central Asia Tbk, Indonesia, March 2025**

Summary of resolution: Approve Changes in the Boards of the Company

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.36%

Why this vote is considered to be most significant: This vote relates one of the Trustee’s stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the proposed changes due to inadequate climate-related disclosures. Greater climate-related disclosure, including relevant metrics and targets, would enable investors to better assess climate-related investment risks and opportunities.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with the company.

Signed:

Chris Martin

Trustee of the UBS (UK) Group Pension Plan

Date: 15 July 2026