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SHORT ANNUAL REPORT 2024

# Hitachi Group Supplementary Insurance Plan

## Above-average returns

The exceptional returns generated by the equity-heavy investment strategies of the Hitachi Group Supplementary Insurance Plan were largely attributable to the sharp rise in global stock markets. Prices soared on the back of falling inflation and interest rates, as well as on expectations surrounding artificial intelligence in the US technology sector. Weak global economic growth and the ongoing crises in the Middle East and Ukraine did little to slow the markets. Bonds and real estate also generated positive returns, adding to the good result. At the end of the year, all investment strategies of the Hitachi Group Supplementary Insurance Plan had generated positive returns.

### 1e foundation

The Supplementary Insurance Plan has been set up as a so-called 1e foundation. Members invest their pension assets in one of five investment strategies with different equity weightings depending on their personal risk profile, investment horizon and life situation. The members fully participate in the price performance of their selected strategy and have the chance to earn higher returns in the long term. At the same time, they also bear the risk of loss, depending on their chosen strategy.

### Online portal

On the online portal, members can obtain information about key parameters of their personal pension situation, compare benefits and contribution plans and run simulations. In addition, they can use the portal to change their investment strategy, check the current performance of the strategies and download their personal securities account statements as well as strategy fact sheets.

### Sustainability and engagement principles

The Supplementary Insurance Plan's approach to sustainable investments complies with legal and regulatory requirements. In 2023, Foreign Equities were converted into Foreign Equities CO<sub>2</sub> Selection Hedged - Indexed. This investment group aims for an over 50% reduction in CO<sub>2</sub> emissions compared to the benchmark index. In the reporting year, the Avadis Investment Foundations exercised voting rights at the target fund level on behalf of Swiss and foreign stock corporations in accordance with the recommendations of a voting rights advisor.

KEY FIGURES	2024	2023
Capital investments in CHF	157 313 580	133 209 292
Employer contributions in CHF	12 197 334	10 718 173
Employee contributions in CHF	4 420 508	3 832 838
Lump-sum benefits in CHF	1 524 979	4 687 266
Coverage ratio in % <sup>1)</sup>	100	100

MEMBERSHIP	2024	2023
Active members	928	818
Pensioners	0	0
<b>Total</b>	<b>928</b>	<b>818</b>

The following five investment strategies are available:

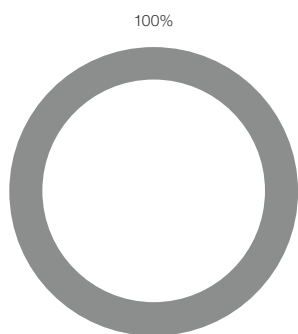
- Money market (100% money market, “default strategy”)
- Equities 20 (equities 20%, bonds 80%)
- Equities 40 (equities 40%, bonds 60%)
- Equities 60 (equities 60%, bonds 40%)
- Equities 80 (equities 80%, bonds 20%)

Depending on their risk appetite, members may choose their individual investment strategy from among the five investment strategies shown above.

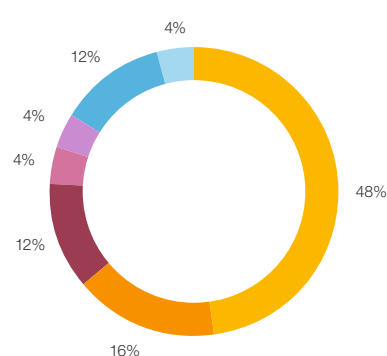
<sup>1)</sup> The coverage ratio at 1e foundations always amounts to 100%.

### Investment strategies in %

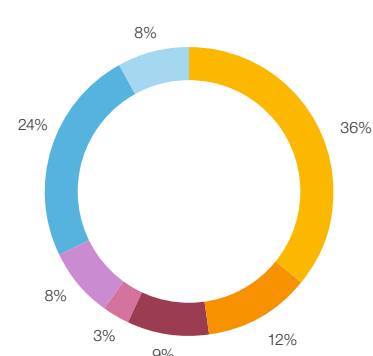
#### Money market



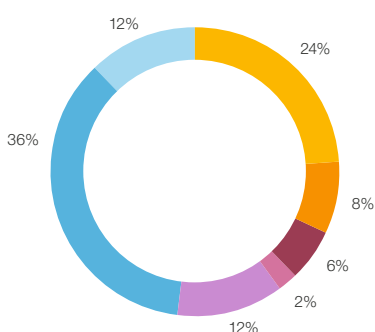
#### Equities 20



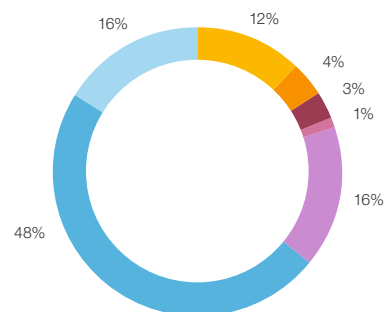
#### Equities 40



#### Equities 60



#### Equities 80



- Money market CHF
- Swiss bonds CHF
- Foreign currency gov. bonds hedged
- Foreign currency corp. bonds hedged
- Emerging markets debt
- Swiss equities
- Foreign currency global equities hedged
- Emerging markets equities

RETURN IN % 2024 <sup>1)</sup>	MONEY MARKET	EQUITIES 20	EQUITIES 40	EQUITIES 60	EQUITIES 80
Strategy	1.23	5.04	7.31	9.57	11.93
Benchmark index	1.17	5.26	7.62	10.01	12.43
Since the start of the strategy 1.7.2020	0.91	1.51	11.27	21.65	32.96

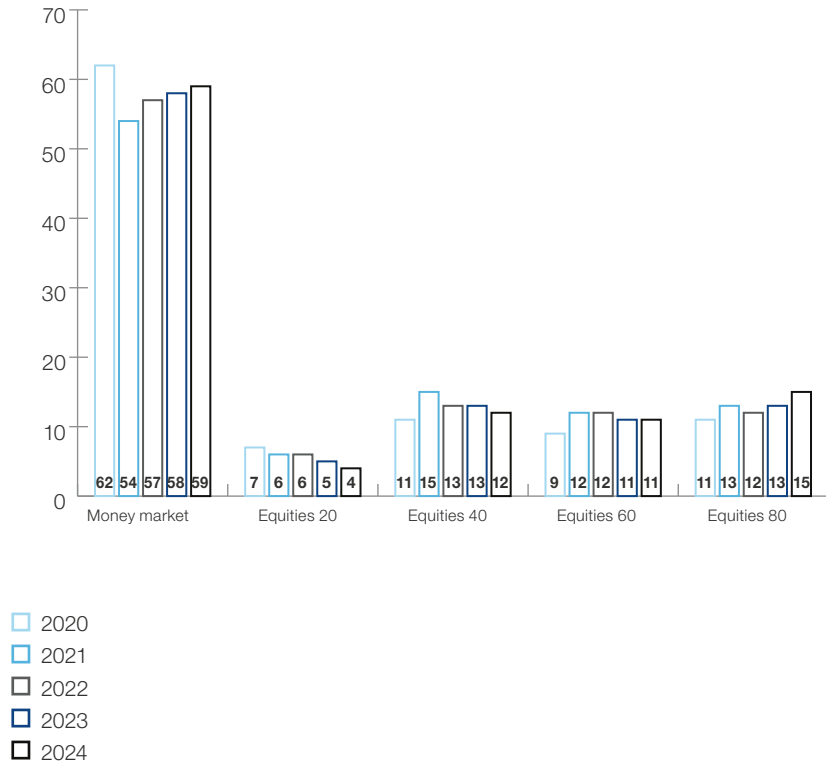
The figures above present the return of the different investment strategies within the 1e solution in general.

The personal return for individual members depends on the respective investment strategy as well as their deposits and withdrawals.

<sup>1)</sup> Return on strategy after deduction of all costs; benchmark index before costs.

<b>BALANCE SHEET</b>	<b>31.12.2024 CHF</b>	<b>31.12.2023 CHF</b>
<b>Assets</b>		
Strategy Money market	52 154 878	46 548 969
Strategy Equities 20	17 781 164	16 873 573
Strategy Equities 40	41 114 216	33 747 781
Strategy Equities 60	22 814 503	16 688 186
Strategy Equities 80	23 448 819	19 350 784
Cash and cash equivalents, receivables and other assets	8 967 027	7 687 559
<b>Total assets</b>	<b>166 280 607</b>	<b>140 896 851</b>
<b>Liabilities</b>		
Liabilities and deferred income	1 011 012	3 566 967
Employer contributions reserve	1 883 604	1 313 446
Active members' pension plan capital (savings capital)	161 422 501	134 108 199
Pensioners' pension plan capital (coverage capital)	0	0
Liabilities from insurance contracts	463 490	408 239
Actuarial reserves	1 500 000	1 500 000
<b>Total liabilities</b>	<b>166 280 607</b>	<b>140 896 851</b>
<b>OPERATING ACCOUNT</b>		
	<b>2024 CHF</b>	<b>2023 CHF</b>
Regulatory contributions	16 617 842	14 551 011
Vested benefits, buy-ins, one-time payments	8 824 239	7 541 745
<b>Inflow from contributions and entry benefits</b>	<b>25 442 081</b>	<b>22 092 756</b>
Lump-sum and pension benefits	-1 600 507	-4 777 441
Termination benefits	-2 121 373	-3 145 267
Advance withdrawals for home ownership / divorce	-1 582 845	-100 000
<b>Outflow for benefits and withdrawals</b>	<b>-5 304 725</b>	<b>-8 022 708</b>
Formation (-) / release (+) of pension plan capital, actuarial and contribution reserves	-27 884 460	-21 800 147
Insurance premiums	-382 038	-678 526
Profit share from insurances	34 383	253 902
Benefits from insurances	107 135	1 391 207
Contributions to guarantee fund	284	-5 191
<b>Net result from insurance activities</b>	<b>-7 987 339</b>	<b>-6 768 707</b>
Net result from investment of assets	8 327 182	7 116 805
Other income	168	264
Administration expenses	-340 010	-348 362
<b>Income (+) / expenditure (-) surplus</b>	<b>0</b>	<b>0</b>

Number of members per strategy in %



## Executive bodies

### Board of Trustees

#### Employer representatives

(Term of office 1.7.2024–30.6.2028)

Marinus Steijn (Chairman)

Christoph Käubler

Katharina Ohlhoff

#### Employee representative

(Term of office 1.4.2024–31.3.2028)

Jörg Lehmann

### Investment Risk Committee (IRC)

(Term of office 1.1.2024–31.12.2024)

Jörg Lehmann (Chairman)

Katharina Ohlhoff (Vice Chairman)

Marco Bagutti (external consultant)

Daniel Dubach (external consultant)

Marinus Steijn

Michael J. Theurillat (external consultant)

### Pension Fund management

#### (Avidis Vorsorge AG)

Katrin Wagner (Managing Director until 31.1.2024)

Jacky Baula (Managing Director from 25.3.2024)

Joachim Schrott (Deputy Managing Director)

### Occupational benefits expert

Christoph Plüss (executive expert),

Allvisa AG, Zurich (contractual partner)

### Auditor

PricewaterhouseCoopers AG, Zurich

### Asset management

Avadis Investment Foundation and

Avadis Investment Foundation 2, Zurich

Banque Pictet & Cie SA, Geneva

### Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau,

Aarau

### Further information

The full annual report in German is legally

binding. It is available for download at

[www.hitachigroupvorsorge.ch](http://www.hitachigroupvorsorge.ch).



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