

Berufliche Vorsorge
Prévoyance professionnelle
Occupational pension

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SHORT ANNUAL REPORT 2024

Hitachi Group Pension Fund

Solid finances and above-average returns

The exceptional 7.66% return generated by the assets of the Hitachi Group Pension Fund was largely driven by the substantial growth of the 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.

Interest on savings capital in 2024 and 2025

In 2024, the savings capital was subject to an interest rate of 6.50% (6.00% interest rate according to the share ownership model + 0.50% special interest paid by the Fund in favour of the members). In 2025, the savings capital will be subject to a 2.25% interest rate.

Pensions

According to a resolution passed by the Board of Trustees, current pensions were not adjusted as of 1 January 2025.

Sustainability and engagement principles

The Pension Fund's approach to sustainable investments complies with legal and regulatory requirements. 100% of its foreign equities hedged - indexed asset class are invested in the Foreign Equities CO₂ Selection Hedged - Indexed investment group, which aims for a 50% reduction in CO₂ emissions compared to the benchmark index. In the reporting year, the Avadis Investment Foundations have been exercising 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.

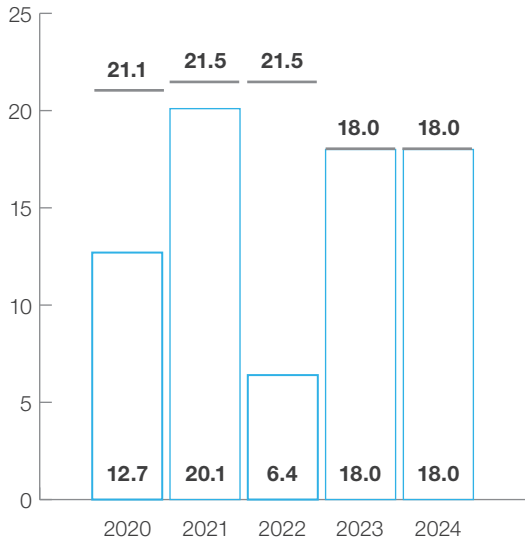
KEY FIGURES	2024	2023
Capital investments and participations in CHF	808 741 704	690 917 068
Income (+) / expenditure (-) surplus in CHF	22 803 935	72 447 675
Employer contributions in CHF	33 935 940	26 940 892
Employee contributions in CHF	23 766 599	19 329 629
Pension benefits in CHF	3 732 586	3 182 633
Lump-sum benefits in CHF	5 350 120	8 027 540
Return on capital investments in %	7.66	6.38
Coverage ratio in %	119.8	119.0
Fluctuation reserve in % ¹⁾	18.0	18.0
Target fluctuation reserve in % ¹⁾	18.0	18.0

MEMBERSHIP	2024	2023
Active members	3 195	2 994
Pensioners	128	109
Total	3 323	3 103

BENEFITS	2024	2023
Pension increase in CHF		
One-time bonus for pensioners in CHF		
Conversion rate at 65 in %	5.1	5.25
Interest on savings capital in %	6.50	2.00
Actuarial interest rate in %	2.25	2.25

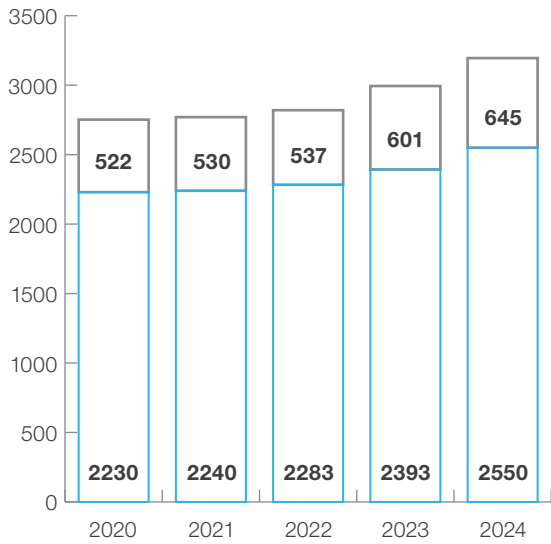
¹⁾ As a percentage of pension plan capital (savings and coverage capital) and actuarial reserves

Fluctuation reserve



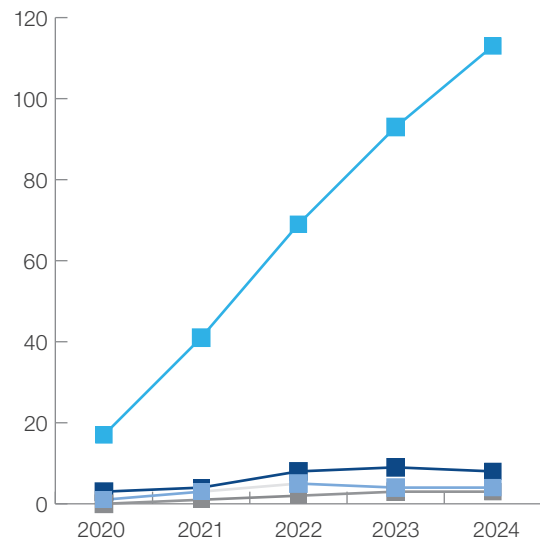
- Target fluctuation reserve
- Fluctuation reserve

Breakdown of active members (by number)



- Active members (women)
- Active members (men)

Breakdown of pensioners (by number)



- Children's/orphans' pensions
- Disability pensions
- Spouses' pensions
- Retirement pensions

BALANCE SHEET	31.12.2024 CHF	31.12.2023 CHF
Assets		
Capital investments and participations	808 741 704	690 917 068
Other assets	519 916	373 272
Total assets	809 261 620	691 290 340
Liabilities		
Liabilities and deferred income	7 311 472	7 461 618
Employer contributions reserve	6 606 728	3 560 212
Active members' pension plan capital (savings capital)	591 123 001	506 009 577
Pensioners' pension plan capital (coverage capital)	59 482 939	51 361 057
Actuarial reserves	13 346 994	14 311 324
Fluctuation reserve	119 511 528	102 902 752
Foundation capital, disposable assets	11 878 958	5 683 800
Total liabilities	809 261 620	691 290 340
OPERATING ACCOUNT		
	2024 CHF	2023 CHF
Regulatory contributions	57 702 539	46 270 521
Vested benefits, buy-ins, one-time payments	34 447 015	32 090 227
Inflow from contributions and entry benefits	92 149 553	78 360 748
Retirement, survivors' and disability benefits	-9 082 706	-11 210 173
Termination benefits	-15 890 911	-21 653 679
Advance withdrawals for home ownership / divorce	-2 310 481	-3 833 758
Outflow for benefits and withdrawals	-27 284 097	-36 697 610
Formation (-) / release (+) of pension plan capital, actuarial and contribution reserves	-95 103 879	-7 707 481
Contributions to guarantee fund	-254 497	-130 677
Net result from insurance activities	-30 492 920	33 824 981
Net result from investment of assets	54 314 956	39 767 973
Other income	398	968
Administration expenses	-1 018 499	-1 146 247
Formation (-) / release (+) of fluctuation reserve	-16 608 776	-66 763 875
Income (+) / expenditure (-) surplus	6 195 159	5 683 800

Executive bodies

Board of Trustees

Employer representatives

(Term of office 1.7.2024–30.6.2028)
 Marinus Steijn (Chairman)
 Christoph Käubler
 Katharina Ohlhoff
 Dominique Randon (from 27.6.2024)
 Rafaela Vogt (until 26.6.2024)

Employee representatives

(Term of office 1.4.2024–31.3.2028)
 Jörg Lehmann (Vice Chairman)
 Robert Fellmann
 Jeannette Müller
 Gabriel Salm

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

(Avadis 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 Ltd., Zurich

Asset management

AFIAA Investment Foundation for International
 Real Estate Investments, Zurich
 Avadis Investment Foundation and
 Avadis Investment Foundation 2, Zurich
 Zurich investment foundation, Zurich

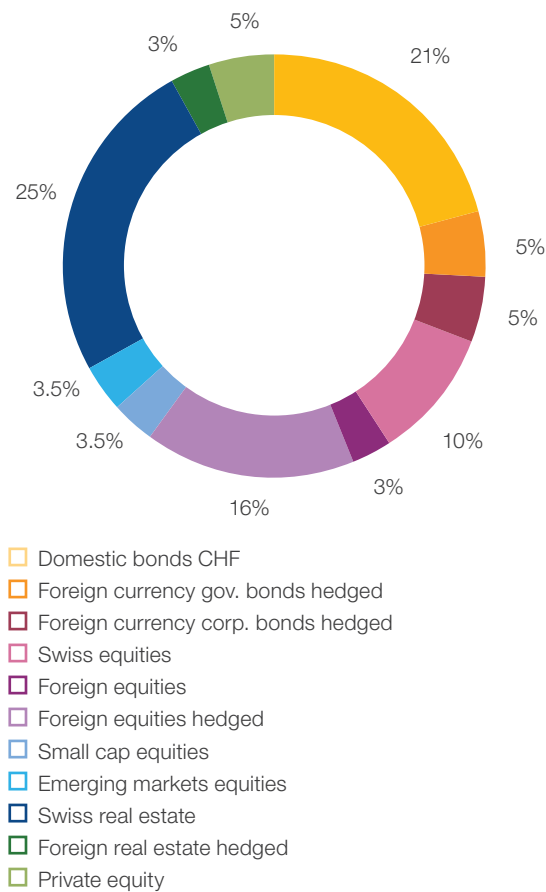
Supervisory authority

BVSA, BVG- und Stiftungsaufsicht Aargau,
 Aarau

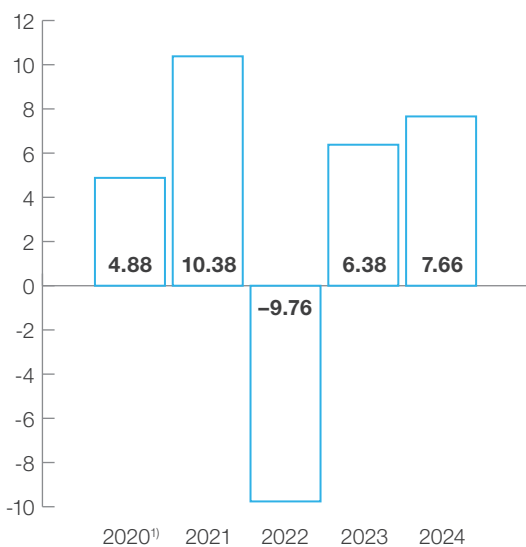
Further information

The full annual report in German is legally
 binding. It is available for download at
www.hitachigroupvorsorge.ch.

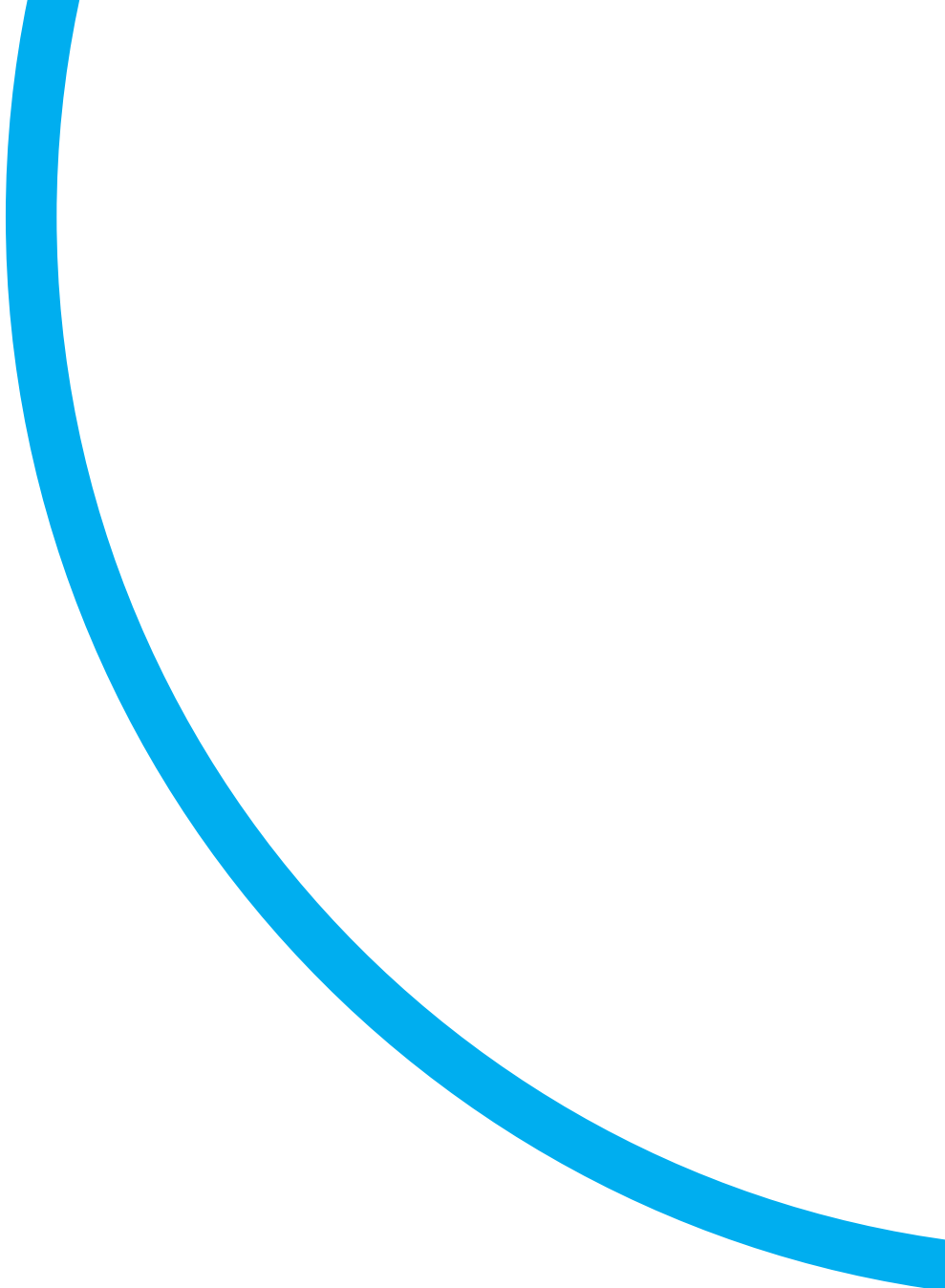
Investment strategy in %



Return on capital investments in %



¹⁾ for the period 1.7.2020–31.12.2020



Hitachi Group Pension Fund

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