

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

Annual Report
For the year ended 31 December 2022



Company Registration Number: 01755936

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Board of Directors

Paul Hare

Isabelle Hennebelle-Warner

Karen Newton

Company Secretary

Paul Hare

Strategic Report for the year ended 31 December 2022

The Directors present the Strategic Report for the year ended 31 December 2022.

Business profile

Credit Suisse Client Nominees (UK) Limited (the "Company") is a Company incorporated in the United Kingdom. The Company's registered office is One Cabot Square, London E14 4QJ. The Company is a wholly owned subsidiary of Credit Suisse Securities (Europe) Limited.

Principal activities

The Company acts as a nominee company for Credit Suisse Securities (Europe) Limited in respect of clients' securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners.

There has been no significant change in the Company's principal activities compared to previous years.

Business review

The activities of the Company have not resulted in any financial transactions during the year. Consequently, the Company made neither a profit nor a loss during the year (2021: US\$ Nil).

Performance

The performance of the Company is explained through the key movements in its Statement of Profit or Loss and Other Comprehensive income and Statement of Financial Position.

Statement of Profit or Loss and Other Comprehensive Income

The profit for the year was US\$ Nil (2021: US\$ Nil). The Company is currently dormant and has not earned any income during the year.

Statement of Financial Position

As at 31 December 2022, the Company had total assets of US\$ 4 (2021: US\$ 4) which comprise of receivables from group companies.

Key Performance Indicators (KPIs)

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The financial risk management objectives and policies of the Company are set out in Note 6 of the Financial Statements. The Company is not exposed to any material credit, liquidity, foreign exchange, interest-rate or operational risk.

Approved by the Board of Directors on 14 April, 2023 and signed on its behalf by:



Paul E. Hare
Company Secretary
One Cabot Square
London E14 4QJ
14 April, 2023

Directors' Report for the year ended 31 December 2022

International Financial Reporting Standards

The Financial Statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and the requirements of Companies Act 2006 as applicable to companies using IFRS.

The Financial Statements were authorised for issue by the Directors on 14 April, 2023.

Going Concern

Going concern is detailed in Note 2 – Significant Accounting Policies.

Share capital

During the year, no additional share capital was issued by the Company (2021: US\$ Nil).

Dividends

No dividends were paid or are proposed for the year ended 31 December 2022 (2021: US\$ Nil).

Directors

The names of the Directors as at the date of this report are set out on page 3. Changes in Directorate since 31st December 2021 to the date of this report are as follows:

Resignation	Anna Hardwick	14 June 2022
Appointment	Karen Newton	28 July 2022

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Annual Report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have prepared the financial statements in accordance with UK adopted International Accounting Standards.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted International Accounting Standards have been followed and subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report for the year ended 31 December 2022 (continued)

Auditor

For the year ended 31 December 2022, the Company was entitled to an exemption to an audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Subsequent Events

Subsequent events are disclosed in Note 7.

Approved by the Board of Directors on 14 April, 2023 and signed on its behalf by:



Karen Newton
Director
One Cabot Square
London E14 4QJ
14 April, 2023

Statement of Income and Other Comprehensive Income for the year ended 31 December 2022

During the financial year and the preceding financial year, the Company has generated no profit or loss. Accordingly a Statement of Income and Other Comprehensive Income has not been produced.

Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 US\$	31 December 2021 US\$
ASSETS			
Current assets			
Amounts due from a related company	4	4	4
Total current assets		4	4
Total assets		4	4
LIABILITIES			
Total liabilities		—	—
SHAREHOLDERS' EQUITY			
Share capital	3	3	3
Retained earnings		1	1
Total shareholders' equity		4	4
Total liabilities and shareholder's equity		4	4

The notes on pages 9 - 12 form an integral part of these Financial Statements.

For the year ended 31 December 2022:

1. The Company was entitled to an exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.
2. The members have not required the Company to obtain an audit in accordance with section 476 of the Act.
3. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
4. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 14 April, 2023 and signed on its behalf by:



Karen Newton
Director

Statement of Changes in Equity for the year ended 31 December 2022

	Share capital US\$	Retained earnings US\$	Total US\$
Balance at 1 January 2022	3	1	4
Profit/(loss) for the year	—	—	—
Balance at 31 December 2022	3	1	4

Balance at 1 January 2021	3	1	4
Profit/(loss) for the year	—	—	—
Balance at 31 December 2021	3	1	4

The notes on pages 9 - 12 form an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2022

During the financial year and the preceding financial year, the Company did not trade, received no income, incurred no expenditure and had no cash flow. Accordingly the company has not produced a Statement of Cash Flows.

Notes to the Financial Statements for the year ended 31 December 2022

1. General

Credit Suisse Client Nominees (UK) Limited (the "Company") is incorporated in the United Kingdom. The Company's registered office is One Cabot Square, London E14 4QJ. The Company acts as a nominee company for Credit Suisse Securities (Europe) Limited in respect of clients' securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. It therefore, has no beneficial interest in these securities and accordingly they are not shown as assets on the Statement of Financial Position. During the year and preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

2. Significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared on a going concern basis with a material uncertainty in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 as applicable to companies using IFRS.

The Financial Statements were authorised for issue by the Board of Directors on 14 April, 2023.

b) Basis of preparation

The Financial Statements are presented in United States Dollars (US\$), which is the Company's functional currency. They are prepared on historical cost basis.

The preparation of Financial Statements in conformity with UK-adopted International Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management believes that there are no critical accounting estimates which involve significant judgement and assessment.

Going Concern

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Company is a consolidated subsidiary of Credit Suisse Group AG, and as such the future operations and financial performance of the Company may be impacted as a result of the merger. There can be no assurance that the Company will not itself become liquidated or otherwise merged with another UBS Group AG subsidiary following completion of the merger.

Considering the above assessment, the Company's Board of Directors concluded that the going concern basis used for the preparation of these financial statements remains appropriate. This conclusion involved significant judgements taken by management based on current available information.

However, the events and conditions surrounding the outcome of the plan of merger between Credit Suisse Group AG and UBS Group AG indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

c) Foreign currency

The Company's functional currency is United States Dollars (US\$). transactions denominated in currencies other than the functional currency of the reporting entity are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to US\$ at the foreign exchange rate ruling at that date. Foreign exchange differences arising from translation are recognised in the Statement of Income/Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities unless revalued at fair value, denominated in foreign currencies at the reporting date are not revalued for movements in foreign exchange rates

Notes to the Financial Statements for the year ended 31 December 2022

3. Share capital

	31 December 2022 US\$	31 December 2021 US\$
Authorised:		
100 ordinary shares of GBP1 each	152	152
Allotted, called up and fully paid		
2 ordinary shares of GBP1 each	3	3

The holders of ordinary shares have voting rights and the right to receive dividends.

During the year, the Company made no share issues (2021: US\$ Nil) and no dividends were paid or declared (2021: US\$ Nil)

Capital management

There were no changes in the Company's approach to capital management during the year.

Notes to the Financial Statements for the year ended 31 December 2022**4. Related party transactions**

The Company is a subsidiary undertaking of Credit Suisse Securities (Europe) Limited which is incorporated in the United Kingdom. The ultimate holding company is Credit Suisse Group AG (CS group) which is incorporated in Switzerland.

Copies of group Financial Statements of Credit Suisse AG (CS AG) and CS group, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from CS group, Paradeplatz 8, 8070 Zürich, Switzerland.

During the course of its business, the Company entered into agreements and transactions with related parties as follows:

a) Related party assets

	31 December 2022	31 December 2021
	Parent US\$	Parent US\$
Assets		
Amounts due from a related company	4	4
Total assets	4	4

The book value of receivables approximates their fair value. The receivables represent a non-interest bearing asset which is repayable on demand.

b) Remuneration of Directors and Key Management Personnel

The Directors and Key Management Personnel did not receive any remuneration in respect of their services for the Company (2021: US\$ Nil). The Directors and Key Management Personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these Directors and Key Management Personnel.

All Directors benefited from qualifying third party indemnity provisions.

c) Loans and advances to Directors and Key Management Personnel

There were no loans or advances made to Directors or Key Management Personnel during the year. (2021: US\$ Nil).

d) Liabilities due to pension funds

The Company has no employees and therefore does not have any liabilities with regard to pension funds.

5. Employees' remuneration

The Company had no employees during the year. (2021: US\$ Nil). The Company receives a range of administrative services from related companies within the CS group. CS group companies have borne the cost of these services.

6. Financial risk management

The Company's activities are mainly exposed to operational risk. The Company is not exposed to any material credit, liquidity, foreign exchange, interest-rate or operational risk. The exposures to risk are regularly evaluated as part of the risk management programme. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Notes to the Financial Statements for the year ended 31 December 2022**6. Financial risk management (Continued)**

CS group, of which the Company is a part, manages its risks under global policies. The CS group risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with CS group's control framework and in consideration of industry best practices. The primary responsibility for risk management lies with CS group's senior business line managers. They are held accountable for all risks associated with their businesses, including counterparty risk, market risk, liquidity risk, operational risk, legal risk and reputational risk.

7. Subsequent events

On 19 March 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ('the merger'), to be completed at a date yet to be determined. The Company is a consolidated subsidiary of Credit Suisse Group AG, and as such the future operations and financial performance of the Company may be impacted as a result of the merger. There can be no assurance that the Company will not itself become liquidated or otherwise merged with another UBS Group AG subsidiary following completion of the merger.

Apart from the above, there are no other material subsequent events that require disclosure in, or adjustment to, the Financial Statements as at the date of this report.