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PKSU Pensionskasse der Saurer-Unternehmungen

Annual Report 2025

We take your Pension
Plan personally.

To all members of the Pension Fund

2025 – a good year for PKSU

A healthy Pension Fund

Following a turbulent spring defined by distinctively nervous financial markets, the rest of the year saw a notable recovery. This led to an overall positive end of the financial year for Pension Funds generally. PKSU also benefitted from the positive market effects and concluded the financial year 2025 (after creation/release of fluctuation reserves and the transfer into free funds) with an income surplus of CHF 2.9 million.
The funding ratio lies at 124.6% and takes the additional benefits, listed under the heading «benefits» into account. Compared with other Pension Funds, PKSU is in a solid position.

Capital investments: The result defies the turbulence on the financial markets

The Pension Fund showed a pleasing performance of 7.9% (previous year: 5.7%) on an investment of CHF 350.6 million which translates into a result of CHF 27.8 million. The largest contribution derives from the transfer of all directly held real estate into an investment foundation. This transaction allowed PKSU to generate one-time extraordinary incomes. Henceforth, PKSU holds real estate in the form of shares in investment foundations.
Based upon asset classes, real estate showed in 2025 the highest return with CHF 18.7 million, followed by a profitable result on share investments (CHF 9.5 million).

Performance p.a.	2025	2024
PKSU	7.9%	5.7%
UBS Pension F. Index	6.2%	7.8%
Pictet 25 Index	2.8%	7.9%

Attractive benefits for the insured

For 2025, the Pension Fund Board decided on an interest rate on savings of 10.0% (previous year 8.0%), in view of the strong yearly performance and the solid financial position. Thus, active insured members benefit from an interest rate that lies far above the average of the industry.

Interests p.a.	2025	2024
PKSU	10.0%	8.0%
BVG minimum interest	1.25%	1.25%
CH-Pension Fund average	4.3 to 4.7%	4.3%

In December, all pension recipients received a supplementary pension of two full months. This is already the fifth consecutive year where supplementary pensions have been paid out. As of 01.01.2026 monthly pension payments have been increased by 3.0% (as of 01.01.2025: 1.5%).

Risk development as expected

During the year under review, no significant events occurred with regards to benefits.

Intergenerational equity under focus

Active insured members and pension recipients share equally in the profit of the Pension Fund to avoid any intergenerational inequity.

Minor adjustments to the regulations

By mid 2026 adjustments will be made to some regulations of the Pension Fund, but these will only be insignificant. You will be informed at the given time.

Active insured and pension recipients: Careful determination of the technical interest rate

The Pension Fund Board has lowered the technical interest rate from 1.00% to 0.75%. This is a result of a careful evaluation of the actuarial obligations which will strengthen the long-term financial stability of the Pension Fund.

Less insured members

At the end of 2025, the number of active insured members is 347 (2024: 355). In the year under review, the number of pension recipients has been reduced from 376 to 366. The average age of active insured members lies at 41 years, and that of the pension recipients at 78 years.

PKSU continues its affiliation with the following companies:

- FPT Motorenforschung AG (inkl. Parcon)
- Garage Saurer SA
- Swiss Embroidery Solutions AG
- Saurer Intelligent Technology AG
- Hadro AG
- Pensionskasse der Saurer-Unternehmungen

High percentage of pension recipients shapes the structure of insured members

The Pension Fund is characterised by a high percentage of pension recipients. At the end of 2025, the pension capital of the active insured members lies at CHF 73.1 million, compared to CHF 147.3 million of the pension recipients. The increase of CHF 10.2 million for pension recipients is mainly due to the reduction of the technical interest rate (from 1.0% to 0.75%) and the general increase in the pension amount of 3.0%.

Solid actuarial provisions

Actuarial provisions are well supported and according to evaluations by the Pension Fund experts, adequately cover actuarial risks.

Fluctuation reserves well on target

With a target of 20% for the fluctuation reserve, the Pension Fund Board follows a careful fiscal policy with focus on long-term stability. The reserve is destined to absorb market fluctuations in capital investments and to maintain the funding ratio above 100% even in times of temporary depreciation. At the end of 2025 the balance sheet shows a fluctuation reserve of CHF 55.7 million thus is fully endowed. As a result, the Pension Fund shows since 2024 free funds which have, in the year under review, slightly increased to CHF 12.9 million.

Focus on administration costs

Administration costs have levelled at CHF 683.- for each insured member. These costs are deemed rather high compared to the rest of the industry, but are a result of the specific structure of insured members and the steady, albeit slight decline in numbers of insured. Nevertheless, the Pension Fund observes an efficient and cost-conscious administration, the effect of which is reflected in the measures initiated during the previous year.

Overview of key figures and data

As of 31.12.	2025	2024
Funding ratio	124.6%	124.9%
Balance sheet (CHF million)	350.6	335.8
Pension capital (CHF million)	278.7	264.2
- *Thereof active members* - *Thereof pension recipients* - *Thereof technical provisions*	*73.1* *147.3* *58.3*	*72.1* *137.0* *55.1*
Fluctuation reserves (CHF million)	55.7	52.8
Free funds (CHF million)	12.9	12.8
Investment performance	7.9%	5.7%
Interest on savings capital	10.0%	8.0%
Technical interest rate	0.75%	1.0%
Number of insured members	713	731
- *Thereof active members* - *Thereof pension recipients*	*347* *366*	355 *376*
Admin. Costs per insured (CHF thousand)	683	690

Distribution of capital investments

As of 31.12.	2025	2024
Liquidity	5.5%	7.8%
Bonds	28.8%	30.1%
Equities	23.6%	22.6%
Infrastructure	3.6%	3.1%
Real estate	32.4%	31.7%
Alternative investments	4.1%	4.0%
Receivables/accruals	2.0%	0.6%

Pension Board/Management

As of 31.12.2025, the Pension Board and the Management remain unchanged since the last report.

The Pension Fund Board as of end June 2026/ 31.12.2025

Benjamin Fröhlich, President/Employee
FPT Motorenforschung AG, Arbon

Reto Schulze, Vice President/Employer
FPT Motorenforschung AG, Arbon

Pierre Wüst, Member of the Board/Employer
Garage Saurer SA, Conthey

Daniel Clemenz, Member of the Board/Employee
Garage Saurer SA, Conthey

Martin Zeberli, Member of the Board/Employee
FPT Motorenforschung AG, Arbon

Rolf Hubli, Member of the Board/Employer
Externer Vertreter / FPT Motorenforschung AG, Arbon

The Pension Fund Board is elected for a term of four years. The current term of office ends at the end of the financial year 2026.

Office

Tamara Sprung
General Manager

Christoph Schumacher
Technical pension administration

Any questions?

Please do not hesitate to contact us should you have any questions. You may contact our office or visit us personally.

We are happy to address any concerns you might have, especially those relating to your personal Pension Plan and look forward talking to you.

Auditors/Expert

Auditors
Provida AG, St. Gallen

Occupational Pension expert
Prevanto AG, Zürich

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