pksu.

Annual Report 2024

We take your pension plan personally.

To the members of the pension fund

2024 – Positive business performance

Continuation of positive business performance

2024 was a remarkable year for PKSU. Thanks primarily to a successful year of investment, the income-related risk adjustment of the market value fluctuation reserves also enabled a positive operating result of around CHF 12.8 million to be achieved (after the creation/release of market value fluctuation reserves).The coverage ratio is 124.9%, and the pension fund is in a very good position compared with other pension schemes.

Capital investments: good results in benchmark

At +6.0%, the year 2024 ended with a significantly higher investment return than the previous year (+3.9%). Total investments amounted to CHF 335.0 million. Within the gross income from investments totalling CHF 20.4 million, equities (CHF 11.4 million) contributed the most to this success, followed by real estate with CHF 4.4 million and bonds with CHF 3.1 million.

In terms of individual performance of the asset classes, the returns on foreign equities (+28.8%), emerging market equities (+15.6%) and infrastructure investments (+11.8%) were particularly positive. However, the other asset classes also performed well.

Performance p.a.	2024	2023
PKSU	6.0%	3.9%
UBS PK Index	7.8%	5.0%
Pictet 25 Index	7.9%	6.8%

Benefits for the insured

Due to its excellent financial stability, the Pension Fund Board has decided on an interest rate of 8.0% (previous year: 5.5%) on savings capital for 2024. This is a significantly higher interest payment on the assets of active insured persons than has been the case in the industry comparison as of 2024 as a whole.

Interest rate p.a.	2024	2023
PKSU	8.0%	5.5%
BVG min. interest rate	1.25%	1.0%
CH-PK average	4.3%	2.4%

In December 2024, an additional full monthly payment was once again made to all pension recipients. This followed on from additional pensions already paid out in 2022 and 2023. In addition, a general pension increase of 1.5% will be granted from 1 January 2025.

Risk developments

In 2024, there were no significant incidents in terms of major, unexpected claims.

Conversion rate / foundation contribution: Changes

As of 1 January 2025, the Foundation Board has reduced the conversion rate from the previous 6.0% to 5.5%. The preservation of pension entitlements is guaranteed.

Important amendments to the regulations

The additional savings contributions financed from the fund's assets, which are credited subject to the fund's financial situation being sound, have been adjusted as of 1 January 2025. All age groups will now receive savings contributions of between 1% and 4% depending on their age category (previously only ages 55 to 65, 5.0%). A transitional solution applies to the age group >55 years in order to preserve their acquired rights.
Furthermore, the risk/cost contributions levied for death and disability risks have been reduced from 4.0% to 3.0% (financed equally by the employer and employee) as a result of a favourable risk development. The 1.0% that has been freed up will benefit the savings process.

Membership statistics

At the end of 2024, our pension fund had 355 active members, slightly fewer than in the previous year (381). The number of pension recipients fell slightly again, from 384 in the previous year to 376 in the reporting year. The average age of active members of the pension fund is around 42, while that of pension recipients is around 78. Our pension fund continues to be affiliated with the same six companies as before:

– FPT Motorenforschung AG (incl. PARCON)
– Garage Saurer AG
– Swiss Embroidery Solutions AG
– Saurer Intelligent Technology AG
– Hadro AG
– Pensionskasse der Saurer-Unternehmungen

Pension funds and technical provisions

The pension fund capital, including technical provisions, amounts to CHF 264.2 million. At CHF 72.1 million, the share of capital attributable to active members accounts for around 35% of the total capital attributable to active members and pensioners.

Value fluctuation reserves

The target size of the value fluctuation reserve was adjusted to 20% (previously 24%) taking into account financial considerations and current circumstances. At CHF 52.8 million, the target size of the reserve is fully funded (100%). The fund's financial risk capacity is thus fully guaranteed. This enables the fund to report free funds amounting to CHF 12.8 million.

Administration costs

At just under CHF 690 per insured person, administrative costs in 2024 were slightly higher than in 2023 (CHF 650 per insured person). This slight increase per insured person is the result of an overall decline in the number of insured persons. As of 2025, organisational measures were introduced to reduce administrative costs, partly in response to this development in the number of insured persons.

Key Figures and Data

as of 31.12. each year	**2024**	**2023**
Coverage Ratio	124.9%	123.0%
Balance Sheet Total (CHFmillion)	335.8	326.2
Pension capital (CHF million)	264.2	260.7
- Thereof active members - Thereof pensioners - Thereof technical provisions	72.1 137.0 55.1	72.6 134.1 54.0
Fluctuation reserves (CHF million)	52.8	59.9
Free funds (CHF million)	12.8	0
Investment performance	5.7%	3.7%
Savings capital interest	8.0%	5.5%
Technical interest rate	1%	1%
Number of insured persons	731	765
- *Thereof active members* - *Thereof pensioners*	*355* *376*	*381* *384*
Administration costs per person (CHF thousand)	690	650

Capital investments

as of 31.12. each year	**2024**	**2023**
Liquidity	7.8%	7.9%
Bonds	30.2%	32.0%
Equities	22.6%	22.3%
Infrastructure	3.1%	2.8%
Real estate	31.7%	30.3%
Alternative investments	4.0%	3.0%
Receivables / accruals	0.6%	1.7%

Board of Trustees / Management

There have been no changes to the Board of Trustees and management since the last report.

Board of Trustees as of the end of June 2025 / 31.12.2024

Office

Thomas Baumer
General Manager
from May 2025: Tamara Sprung
General Manager

Christoph Schumacher
Technical administration

Questions?

You can direct your questions to the office at any time or visit us in person. We are happy to address your concerns, especially regarding personal situations, and look forward to engaging with you!

PKSU
Saurer Vorsorgeeinrichtung
Schlossgasse 4, CH-9320 Arbon

T +41 71 447 00 30
info@pksu.ch
www.pksu.ch