

PKL

Pensionskasse der Lonza



Short Report on the Year 2024

Report by the Managing Director

The number of active insured persons increased by 383 and stood at 6,520 per 31.12.2024. This is due to the continued growth of the founding company Lonza in the past financial year. The proportion of women is around one third. The average age of active insured persons is 39.6 years. The regular contributions from employees and employers now stands at CHF 115 million.

PKL also insures 2,060 pensioners who have received lump-sum and pension benefits amounts of around CHF 71 million.

The 2024 investment year was very pleasing and closed with a positive investment return of 8.6%. This also allowed the Board of Trustees to set an interest rate of 5.75% on the pension assets for active insured persons for 2024. Further information on this can be found on page 6.

PKL's coverage ratio was 115.8% as of 31.12.2024 following 110.8% per 31.12.2023. This has increased and is approaching the target value of 116.2%.

Our pension fund continues to focus on digitalization in order to improve the service for our insured persons and optimize the customer experience. By expanding our digital platforms, we are giving our customers easier

and faster access to information in the area of occupational benefits.

We are also investing in modern technologies that make access to personal information and benefits even more user-friendly. The aim is to make the entire customer service more efficient, transparent and flexible in order to meet the individual needs of insured persons and make interaction with the pension fund even more pleasant.

The current global economic situation makes it difficult for pension funds in Switzerland to achieve stable returns on their investments. Factors such as volatile markets, interest rate changes, geopolitical uncertainties and political decisions such as the current tariffs in the USA are leading to a number of uncertainties on the capital markets, which we can only counter with a diversified investment strategy in order to be able to meet our financing and pension obligations at all times.

For 2025, we expect the markets to remain volatile and uncertainties to persist, both economically and geopolitically. Nevertheless, our fund remains confident that its diversified investment strategy will provide a stable basis for securing its obligations in the long term.

Bernhard Stoffel, Managing Director



Organisation / Board of Trustees

Board of Trustees – period of office 1 January 2023 to 31 December 2025

Employee representatives	Employer representatives
Imstepf Andreas	Bachmann Corinna (Deputy Chairwoman)
Kalbermatter Martin (Chairman)	Clausen Paul
Rungger Rinaldo	Fleischer Katja
Schweighauser Roman	Stanek Michael
Venetz Willy (till 31.12.2024)	Wagner Matthias

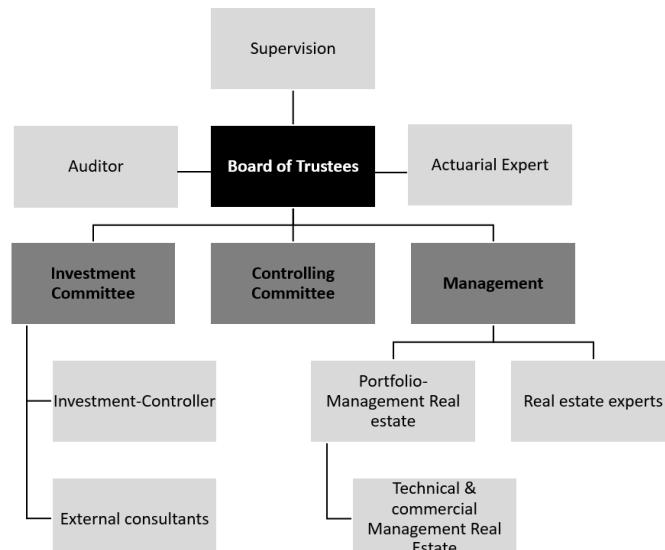
The Board of Trustees is elected for a term of 3 years. The chairmanship alternates between employer and employee representatives.

Regulatory Authority
BVG- und Stiftungsaufsicht
beider Basel (BSABB)
Eisengasse 8, 4051 Basel

Auditor
PricewaterhouseCoopers AG
St. Jakobs-Strasse 25, 4002 Basel

Actuarial Expert
Allvisa AG
Thurgauerstrasse 54, 8050 Zürich
Christoph Plüss (executing expert)

Management
Stoffel Bernhard, Managing Director
Burgener Belinda
Erdin Cornelia, Administration
Weber Tanja, Bookkeeping



Affiliated employers

Lonza AG (Founding Company)	BioAtrium AG
Lonza Group AG	Bacthera AG
Lonza Sales AG	Kraftwerk Reckingen

Financial statement

Assets in CHF	31.12.2024	31.12.2023
Liquid funds	150'389'100	49'089'500
Receivables	14'984'450	67'861'123
Stocks	586'985'683	556'646'060
Bonds	413'705'536	397'944'483
Real Estate	342'689'655	305'950'560
Alternative Investments	487'656'450	409'175'642
Assets from insurance contracts	19'276'062	18'804'356
Accruals	5'703	0
Total assets	2'015'692'639	1'805'471'724

Liabilities in CHF	31.12.2024	31.12.2023
Liabilities	63'196'400	58'984'442
Deferred income	6'610'051	6'674'107
Non-technical provisions	876'690	828'351
Actuarial reserves for active members	966'594'429	865'384'244
Actuarial reserves for retirees	617'040'002	605'867'257
Technical provisions	76'012'865	79'142'950
Liabilities from insurance contracts	19'276'062	18'804'356
Fluctuation reserve	266'086'139	169'786'017
Trust funds	0	0
Total liabilities	2'015'692'639	1'805'471'724

Development of the number of insured persons

Active insured	31.12.2024	31.12.2023
Women	2'196	2'033
Men	4'324	4'104
Total	6'520	6'137

Pension recipients	31.12.2024	31.12.2023
Retirement pensions	1'407	1'382
Disability pensions	46	48
Spouse's pensions	558	560
Child pensions	45	42
Divorce pensions	4	4
Total	2'060	2'036

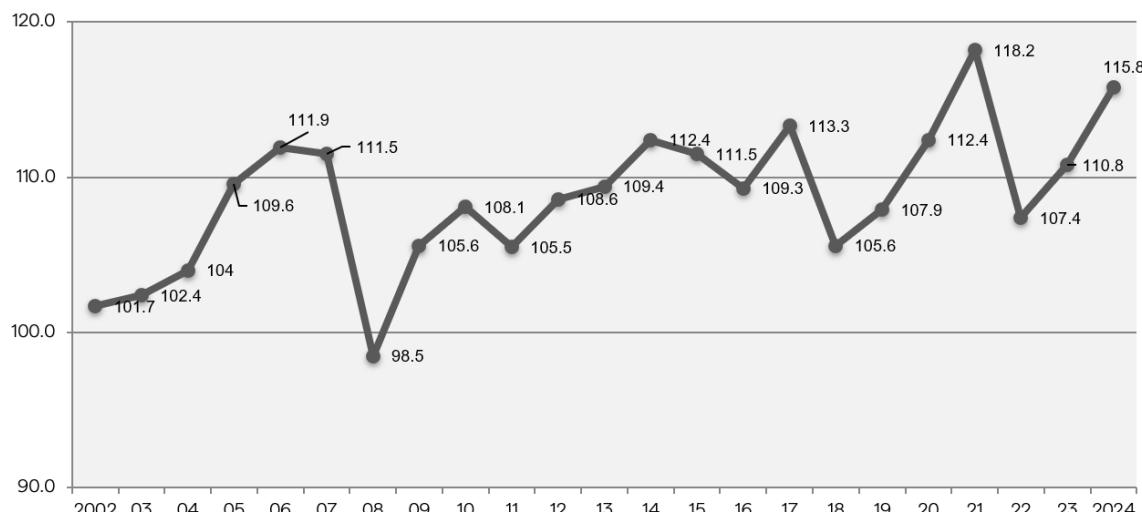
Operating result

Operating result in CHF	2024	2023
Contributions of employees/employer, deposits	128'819'061	134'535'329
Vested benefits, repayment of early withdrawals for home ownership and divorce	45'972'472	51'935'282
Inflow from contributions and deposits	174'791'533	186'470'610
Regulatory benefits	-70'996'114	-72'759'063
Vested benefits, early withdrawals for home ownership and for divorce	-64'126'696	-72'742'440
Outflow for benefits and early withdrawals	-135'122'810	-145'501'503
Formation of actuarial reserves and technical provisions	-109'252'845	-71'255'918
Return from insurance benefits	29'658'996	30'166'074
Insurance expense	-13'393'835	-12'332'687
Net result from insurance part	-53'318'961	-12'453'424
Net results from investments	145'732'251	72'151'972
Formation of non-technical provisions	-48'339	23'471
Other earnings	4'920'762	278'443
Other expenses	-3	-14'686
Administrative expenditure	-985'588	-1'064'780
Earnings surplus before release/formation of fluctuation reserve	96'300'122	58'920'995
Release/formation(-) fluctuation reserve	-96'300'122	-58'920'995
Earnings (+) / expenditure surplus (-)	0	0

Development of funding ratio

The technical funding ratio indicates the percentage level at which a pension fund's liabilities are covered by assets, where 100 percent represents full coverage.

The positive investment return in 2024 (+8.6%) meant that the funding ratio of the Lonza pension fund increased to 115.8% per 31.12.2024 and is approaching the target value of 116.2%.



Interest on pension capital

At its meeting on 19 December 2024, the Board of Trustees of the Lonza Pension Fund (PKL) decided to grant interest of 5.75% on the assets of the active insured members for 2024.

This favourable decision is based on the very positive performance achieved on the PKL's investments in 2024 and due to the strong situation with regard to investment fluctuation reserves and other parameters. Although the build-up of investment fluctuation reserves has not allowed for a higher interest rate in recent years, the Board of Trustees was able to make a favourable interest rate decision this year. The Board of Trustees based its interest rate decision on the new interest, inflation and pension participation model introduced in 2024, which is set out in a guideline and was also approved at the meeting on 19 December 2024.

The Board of Trustees would like to emphasise that future interest rate decisions will depend on the actual financial situation of the pension fund, the return achieved on its investments and will be based on the new interest rate guidelines. It cannot be inferred from the positive interest rate decision for 2024 and the introduction of new guidelines that future

interest rate decisions by the Board of Trustees will be of a similar magnitude.

Sustainability in asset management

As part of the revision of the investment regulations in March 2022, the Board of Trustees decided to commit to sustainability in asset management and to take objective and recognized environmental, social and governance criteria (ESG criteria) into account in the investment process in addition to economic key figures. The criteria are based on Swiss laws and international conventions supported by Switzerland. The UN Principles for Responsible Investment (PRI UN) serve as a guide. These principles were incorporated into the investment regulations in 2022. In 2023, the investment controller prepared ESG reporting based on ASIP recommendations for the first time. In 2024, the Investment Committee and the Board of Trustees again dealt intensively with the topic of sustainability in asset management. Accordingly, the objectives and wording in the investment regulations were revised in 2024 and amended with effect from 1 January 2025. The reporting is being continuously developed and adapted to the new ASIP recommendations.

More information www.pensionskasse-lonza.ch



The annual financial statement of PKL as at 31.12.2024 can be requested from the management.