

PKL

Pensionskasse der Lonza



Short Report on the Year 2025

Report by the Managing Director

The number of active insured persons increased by 624 and stood at 7,144 per 31.12.2025. 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 39.5 years. The regular contributions from employees and employers now stands at CHF 126 million.

PKL also insures 2,055 pensioners who have received lump-sum and pension benefits amounts of around CHF 79 million.

The 2025 investment year was very pleasing and closed with a positive investment return of 8.0%. This also allowed the Board of Trustees to set an interest rate of 5.95% on the pension assets for active insured persons for 2025. Further information on this can be found on page 6.

PKL's coverage ratio was 119.7% as of 31.12.2025 following 115.8% per 31.12.2024. This has increased and now exceeds the target of 117.4%, meaning that a surplus of CHF 42.1 million can be reported.

The positive performance of the asset management is particularly surprising given the extremely turbulent first few months of 2025, which were marked by significant uncertainty stemming from global discussions surrounding new tariffs and trade disputes. Despite this volatility, PKL reported a very successful investment year, which has enabled a generous return on the pension savings of active members.

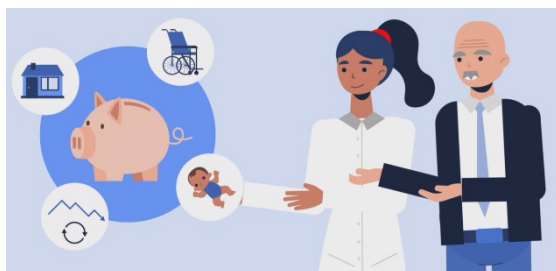
However, the situation on the capital markets remains tense and volatile. Ongoing and emerging geopolitical flashpoints, such as the conflict in the Middle East, continue to cause significant uncertainty in asset management. In this context, a balanced and broadly diversified investment strategy offers particular security.

In addition to asset management, Swiss pension funds face further challenges: the population is continuing to age and the proportion of pensioners is rising. This is putting increasing pressure on the pension system. At the same time, there remains political uncertainty surrounding reforms to occupational pension schemes. Furthermore, the demands placed on administration, risk management and cost control are becoming ever greater. Digitization helps manage the additional workload more efficiently and keep costs down.

In 2025, we continued our efforts to improve the customer experience for our insured people and to make information on both general and individual queries more easily accessible. These efforts include the introduction of an interactive pension statement, a contribution calculator and a chatbot on our website: www.pensionskasse-lonza.ch

We recommend that all our insured people look into the subject of pension provision and make use of the tools provided.

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
Karlen Rinaldo	Fleischer Katja
Rungger Rinaldo	Stanek Michael
Schweighauser Roman	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

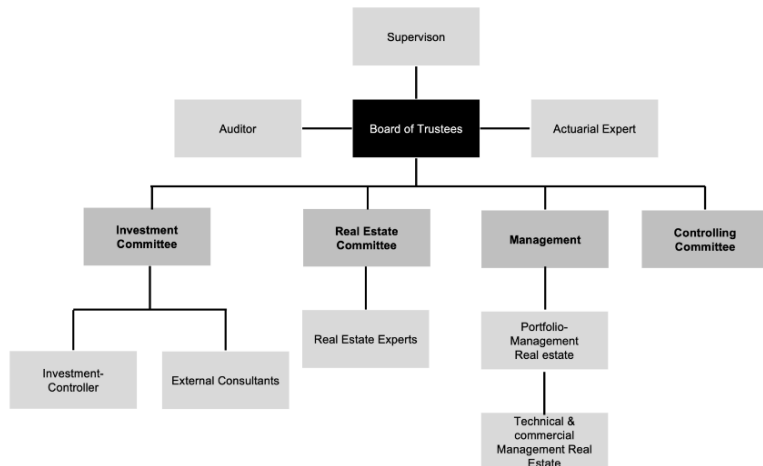
PricewaterhouseCoopers AG
St. Jakobs-Strasse 25, 4002 Basel

Actuarial Expert

Allvisa AG
Thurgauerstrasse 54, 8050 Zürich
Branko Poljak (executing expert)

Management

Stoffel Bernhard, Managing Director
Burgener Belinda, Administration
Erdin Cornelia, Administration
Meichtry Jasmin, Bookkeeping
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	31.12.2025	31.12.2024
Liquid funds	142'434'042	150'389'100
Receivables	18'034'580	14'984'450
Stocks	661'076'391	586'985'683
Bonds	472'201'934	413'705'536
Real Estate	396'723'026	342'689'655
Alternative Investments	544'141'173	487'656'450
Assets from insurance contracts	19'566'358	19'276'062
Accruals	1'784'930	5'703
Total assets	2'255'962'433	2'015'692'639

Liabilities in CHF	31.12.2025	31.12.2024
Liabilities	68'392'252	63'196'400
Deferred income	6'131'093	6'610'051
Non-technical provisions	910'558	876'690
Actuarial reserves for active members	1'096'609'910	966'594'429
Actuarial reserves for retirees	630'723'140	617'040'002
Technical provisions	74'611'237	76'012'865
Liabilities from insurance contracts	19'566'358	19'276'062
Fluctuation reserve	316'942'852	266'086'139
Trust funds	42'075'033	0
Total liabilities	2'255'962'433	2'015'692'639

Development of the number of insured persons

Active insured	31.12.2025	31.12.2024
Women	2'475	2'196
Men	4'669	4'324
Total	7'144	6'520

Pension recipients	31.12.2025	31.12.2024
Retirement pensions	1'418	1'407
Disability pensions	47	46
Spouse's pensions	537	558
Child pensions	49	45
Divorce pensions	4	4
Total	2'055	2'060

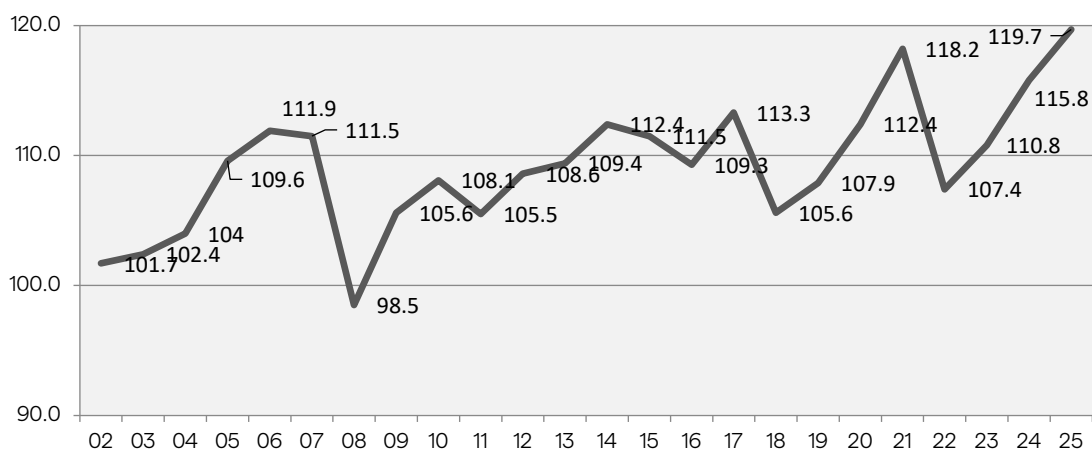
Operating result

Operating result in CHF	2025	2024
Contributions of employees/employer, deposits	140'091'141	128'819'061
Vested benefits, repayment of early withdrawals for home ownership and divorce	61'096'083	45'972'472
Inflow from contributions and deposits	201'187'224	174'791'533
Regulatory benefits	-79'129'572	-70'996'114
Vested benefits, early withdrawals for home ownership and for divorce	-63'298'236	-64'126'696
Outflow for benefits and early withdrawals	-142'427'808	-135'122'810
Formation of actuarial reserves and technical provisions	-142'296'991	-109'252'845
Return from insurance benefits	37'515'158	29'658'996
Insurance expense	-14'532'926	-13'393'835
Net result from insurance part	-60'555'343	-53'318'961
Net results from investments	154'406'551	145'732'251
Formation of non-technical provisions	-33'868	-48'339
Other earnings	120'514	4'920'762
Other expenses	-51	-3
Administrative expenditure	-1'006'058	-985'588
Earnings surplus before release/formation of fluctuation reserve	92'931'746	96'300'122
Release/formation(-) fluctuation reserve	-50'856'713	-96'300'122
Earnings (+) / expenditure surplus (-)	42'075'033	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 2025 (+8.0%) meant that the funding ratio of the Lonza pension fund increased to 119.7% per 31.12.2025 and exceeds the target value of 117.4%, resulting in a surplus of CHF 42.1 million.



Interest on pension capital

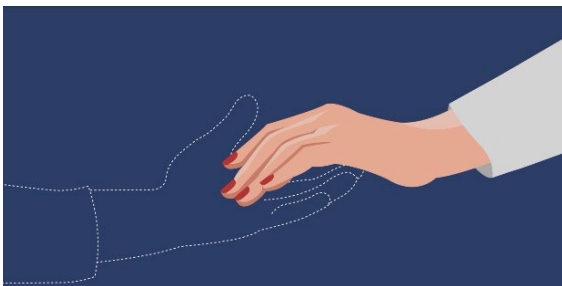
At its meeting on 19 December 2025, the Board of Trustees of the Lonza Pension Fund (PKL) decided to grant interest of 5.95% on the assets of the active insured members for 2025.

After 5.75% in 2024, this is already the second very generous interest rate from which PKL members can benefit. This favourable decision is based on the positive performance achieved on the PKL's investments in 2025 and due to the strong financial situation of the pension fund.

The Board of Trustees would like to emphasise that future interest rate decisions will also depend on the current financial situation of the pension fund and the return achieved on its investments.

For 2026, the BVG interest rate of 1.25% is currently expected. As usual, the Board of Trustees will decide on the definitive interest rate in December 2026 on the basis of the framework conditions applicable at that time

More information www.pensionskasse-lonza.ch



Change of custodian bank (Global Custodian) in 2025

In 2025, PKL switched its custodian bank (global custodian) from Credit Suisse to UBS. This move became necessary due to changes in the Swiss banking sector and, in particular, the integration of Credit Suisse into UBS. The goal was to ensure a stable, efficient, and secure solution for the custody of our assets going forward.

A global custodian is responsible for the secure safekeeping of investments, the proper processing of transactions, and the provision of key data for reporting and oversight by asset managers.

The transition was carefully planned and implemented in phases to minimize costs and risks. The entire process was closely monitored and was additionally audited by our auditors as a key focus area.

With UBS as our new partner, we expect a high degree of stability, modern systems, and continued reliable management of pension funds in the best interests of our insured.



The annual financial statement of PKL as at 31.12.2025 can be requested from the management.