

Pension Fund of SR Technics Switzerland

Short Annual Report 2024

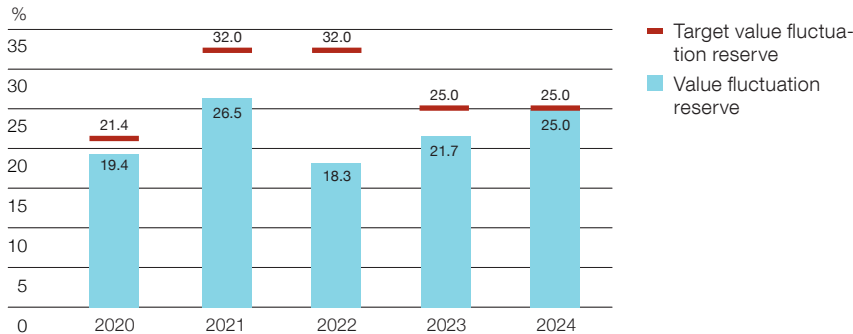
Key figures	2024	2023
Capital investments in CHF	773 687 429	751 845 890
Income (+) / expenditure (-) surplus before release/ formation of value fluctuation reserve in CHF	20 226 460	25 334 786
Employer contributions in CHF	9 231 933	8 769 087
Employee contributions in CHF	6 356 076	5 881 319
Pension benefits in CHF	28 122 450	27 936 000
Lump-sum benefits in CHF	11 348 117	10 549 998
Return on capital investments in %	4.8	1.3
Coverage ratio in %	125.3	121.7
Value fluctuation reserve in % ¹⁾	25.0	21.7
Target value fluctuation reserve in % ¹⁾	25.0	25.0

¹⁾ As % of pension plan capital (savings and coverage capital) and actuarial reserves

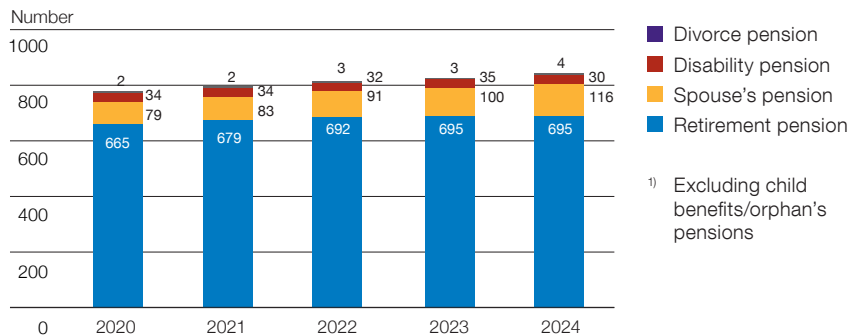
Member portfolio	2024	%	2023	%
Active members	1 144	57	1 077	55
Pensioners	879	43	868	45
Total	2 023		1 945	

Benefits	2024	2023
Pension increase in CHF	-	-
One-time bonus for recipients of a retirement pension in CHF	-	-
Interest on savings capital in %	3.50	2.50
Actuarial interest rate in %	1.75	1.75

Value fluctuation reserve



Breakdown by pensioner category ¹⁾



¹⁾ Excluding child benefits/orphan's pensions

Solid performance despite momentous developments

In geopolitical terms, there were no significant changes during the reporting year. The wars in the Middle East and Ukraine remained unresolved. Inflation largely normalised as the year progressed, coming in just above the central banks' 2% targets by year-end. In 2024, the global economy slowed down considerably, with the exception of the USA. This trend allowed Western central banks to cut key interest rates, with further cuts expected in 2025. The bond markets posted a rather weak performance due to economic uncertainties, particularly in Europe. As a result of the anticipated potential of artificial intelligence, stock markets diverged significantly. With AI stocks continuing to massively outperform the other segments in 2024, US equities generally overtook the other markets.

Despite significant headwinds, a positive overall return of 4.8% was posted at the end of the year. The coverage ratio rose from 121.7% to 125.3%. This means that the target value fluctuation reserve of 25.0% is fully accrued.

The Board of Trustees has resolved to pay 3.50% interest on the savings capital of all members and recipients of temporary pension benefits in financial year 2024. This interest rate applies to all members insured with the Pension Fund as at 31 December 2024, including departures and retirements as at 31 December 2024.

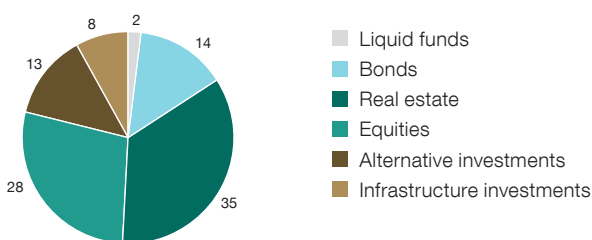
As of 1 January 2025, the savings capital of all members and all recipients of temporary pension benefits will be subject to an interest rate of 1.25% until further notice. This interest rate is in line with the BVG interest rate set by the Federal Council for 2025. The Board of Trustees will review the interest rate at the end of 2025 and adjust it for the year if necessary, depending on the Pension Fund's financial situation.

In the absence of any significant disposable assets, it will not be possible to distribute a dividend to pensioners in 2025.

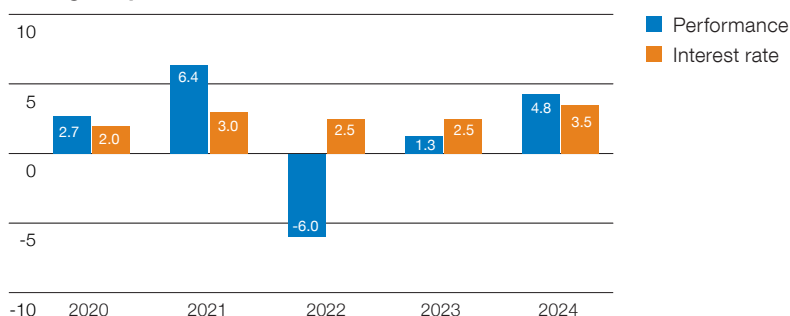
Balance sheet	31.12.2024 CHF	31.12.2023 CHF
Assets		
Capital investments	773 687 429	751 845 890
Employer receivables	177 739	2 453 670
Cash and cash equivalents, other assets	11 831 549	25 479 832
Total assets	785 696 717	779 779 392
Liabilities		
Liabilities and passive accruals and deferrals	5 904 107	8 671 883
Employer contribution reserve	248 218	32 992
Active members' pension plan capital (savings capital)	225 426 546	224 909 883
Pensioners' pension plan capital (coverage capital)	391 308 036	404 744 743
Actuarial reserves	5 313 723	4 150 264
Value fluctuation reserve	155 512 076	137 269 627
Foundation capital and disposable assets	1 984 011	0
Total liabilities	785 696 717	779 779 392

Income statement	2024 CHF	2023 CHF
Regulatory contributions	15 588 009	14 650 406
Vested benefits, buy-in amounts and one-time payments	8 968 451	74 220 565
Inflow from contributions and entry benefits	24 556 460	88 870 971
Retirement, survivors' and disability benefits	-39 470 567	-38 485 998
Termination benefits	-10 594 149	-13 296 049
Advance withdrawals for home ownership/divorce	-686 693	-328 118
Outflow for benefits and advance withdrawals	-50 751 409	-52 110 165
Accrual pension plan capital and actuarial reserves as well as interest on savings capital	11 541 361	-23 479 050
Income from insurance benefits	167 778	574 673
Insurance premiums	-742 561	-657 584
Contributions to guarantee fund	-99 152	-79 173
Net result from insurance activities	-15 327 523	13 119 673
Net result from investment of assets	36 031 034	12 771 026
Other income	1 180	686
Other expenses	0	0
Administrative expenses	-478 232	-556 600
Accrual value fluctuation reserve	-18 242 449	-25 334 786
Income (+)/expenditure (-) surplus	1 984 011	0

Investment strategy in %



Return on capital investments / interest on savings capital



Executive bodies

Board of Trustees

(Term of office 2021–2024)

Employer representatives

Lenz, Jean-Marc (Chair until 31.12.2024)
 Dos Santos Silva, Edgar
 Düllmann, Matthias (until 31.3.2024)
 Schmitz-Dräger, Martin (from 1.1.2024)
 Venz, Astrid (from 4.4.2024)

Employee representatives

Vitanza, Rita (Vice Chair)
 Fischer, Eliane
 Gürtler, Robert
 Mörikofer, Pascale

Asset & Liability Committee (ALCO)

Schmitz-Dräger, Martin (Chair)
 Dos Santos Silva, Edgar
 Lenz, Jean-Marc (Vice Chair from 1.1.2024 until 31.12.2024)
 Vitanza, Rita
 Müller, Michael P. (assessor)*
 Aon Switzerland Ltd*
 Toth, Arpad (General Manager, Avadis Vorsorge AG)*
 Lukong, Jeannette (Deputy General Manager, Avadis Vorsorge AG)*
 * No voting right

General management (Avadis Vorsorge AG)

Toth, Arpad (General Manager)
 Lukong, Jeannette (Deputy General Manager)

Other authorised signatories

Kleuke, Lars (Avadis Vorsorge AG)
 Abstreiter, Tobias (Avadis Vorsorge AG)

Occupational benefits expert

Vaccaro, Olivier (executive expert),
 Aon Switzerland Ltd, Nyon (contractual partner)

Auditors

Steiger, Felix and Djemal, Andres,
 PricewaterhouseCoopers Ltd, Zurich

Global custody/securities accounting

UBS Switzerland AG (ex Credit Suisse)

Investment consultant

Lüthy, Philippe, Aon Switzerland Ltd, Zurich

Investment controller

Hasler, Manuela, Aon Switzerland Ltd, Zurich

Technical administration and financial accounting

Avadis Vorsorge AG, Zurich

Supervisory authority

BVG- und Stiftungsaufsicht des Kantons Zürich (BVS), Zurich

Further information

The full annual report is legally binding. The report is available from:

Pension Fund of SR Technics Switzerland

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