

**PERSONALVORSORGESTIFTUNG DER
FELDSCHLÖSSCHEN-GETRÄNKEGRUPPE**

2021 Annual Report

(Short Version)

2021 Annual Report

An encouraging year for pension funds in Switzerland despite the pandemic! The funding ratio for private-law pension schemes reached 124.6%. Fluctuation reserves rose in the year under review and ended the year on average above target. The estimated yield is 9.25%. With the exception of Swiss bonds and foreign currency bonds, all investment categories contributed positively to the yield.

The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe generated a very encouraging positive **return** on total assets of **5.02%** (previous year 3.7%), outperforming the benchmark (+4.77%) by +0.25%. The reason why this is above the Swiss average is the high liquidity ratio coupled with the more defensive allocation policy followed during the year under review (overweighting of bonds and underweighting of equities). The higher-risk investments of the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe have a below-average weighting due to the demographic nature of the pension plan's insured members (more members drawing pensions than active members).

Income from investments in 2021 amounted to CHF 37.8 million (2020: CHF 26.5 million).

Negative interest rates - In 2021, interest expense (interest on bank balances) amounted to CHF 138,049.45 (2020: CHF 117,059.51). The unchanged interest rate environment significantly impedes liquidity planning, since a sufficiently large volume of liquidity must be available in order to meet obligations, and in particular pension payments, on time.

The **income surplus** at 31 December 2021 amounted to **CHF 18.46 million**. The **fluctuation reserve** was increased by this amount, ending the year at **CHF 104.25 million**. The target for the fluctuation reserve is CHF 128 million.

In 2021 the minimum BVG interest rate of 1% was applied to the retirement capital of active insured members. The interest expense on savings capital amounted to CHF 2.29 million.

Due to the positive financial situation, the Board of Trustees decided in December 2021 to change the actuarial assumptions. For the first time, therefore, **generation life tables** (formerly *period life tables*) were used for the financial statements for the year ending 31 December 2021. Most pension schemes have already switched to this method. Unlike period life tables, generation life tables take into account the future trend of expected mortality and are therefore much more accurate.

- Mortality depends on age and year of birth.
- The (assumed) future reduction in mortality is taken into account.
- Life expectancy or present values are dependent on the year of birth.

The financial effect of the switch to generation life tables is an arithmetic increase in the pension capital.

The **technical interest rate will be kept at 1.5%** for the time being. A provision amounting to CHF 2 million per year is set aside with a view to any future reduction. This reserve was increased by a further CHF 2 million and amounted to CHF 6 million at 31 December 2021.

Despite this change and the related increase in liabilities, the **funding ratio** (available pension assets measured on the basis of actuarial obligations) rose to a most satisfactory **116.32%** at 31 December 2021 (previous year 113.32%).

Membership – The number of active members fell year-on-year. At 31 December 2021, the pension fund had 1,088 active members insured (previous year 1,180). The number of pension recipients dropped by 63 to end the year at 1,319.

For more information on the annual financial statements at 31 December 2021 and for details on the number of insured members, please refer to the Annex to the Annual Report.

Ordinance Against Excessive Compensation in Listed Joint-Stock Corporations (OaEC)

The ordinance which came into force on 1 January 2014 requires pension plans to exercise their voting right as shareholders in direct investments and to disclose their voting behaviour. As the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe engages exclusively in collective investments, it has no investments subject to the OaEC and is accordingly exempt from the obligation to exercise voting rights.

Staff changes

For many years the actuarial expert **Stephan Gerber**, SLPS AG (formerly ABCON AG), has assisted and advised the pension fund. On 31 December 2021 he entered his well-deserved retirement. Ms **Elena Fehr**, federally certified pension insurance expert, of SLPS AG, has taken over from Stephan Gerber and is already responsible for the actuarial calculations as at 31 December 2021. We should like to take this opportunity to extend our warmest thanks to Stephan Gerber for his many years of professional advice.

Changes on the Board of Trustees

Priska Gautschi, Employee Representative for the Administration Section, decided to take early retirement and stood down from the Board of Trustees. Under the terms of the election rules, if an employee representative stands down from the Board of Trustees, he or she is automatically succeeded for the remaining term of office by the employee who came second in the last elections for a delegate in his or her section. **Simone Schaub-Oberholzer** succeeded Priska Gautschi on the Board of Trustees on 30 April 2021.

Outlook

Further development of IV (WEIV): linear pension system

A new linear pension system came into force on 1 January 2022 with the aim of creating an incentive for disabled individuals to increase capacity to work.

The entry threshold of 40% remains unchanged, and a full pension is still assured for a degree of disability of 70% or more.

The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has adopted the degrees of disability defined by the Federal Disability Insurance Law and amended the regulations accordingly.

Reduction in conversion rate

When deciding to reduce the conversion rate, the Board of Trustees felt it was important to avoid pension reductions as much as possible and to offset these pension losses:

- Maximum pension losses of 2.75% for insured members aged 45 or older.
- Maximum pension losses of 6% for insured members up to age 45.

We are pleased that this objective has been achieved.

In the first stage, savings contributions for employer and employees were increased by 10% as of 1 January 2020.

The second stage of measures adopted by the Board of Trustees to strengthen the pension fund's financial situation have now been implemented as of 1 January 2022. Compensation contributions were credited to the retirement capital of eligible insured members as of 1 January 2022.

These compensation contributions were financed by setting aside an additional provision and releasing reserves no longer required.

Effective from 1 January 2022, the applicable conversion rate for statutory retirement (women at age 65/men at age 64) is now 5.1% (formerly: 5.9%).

ZGB revision (child maintenance)

New reporting obligations came into force on 1 January 2022 for debt recovery assistance agencies, pension schemes and vested benefit institutions. The new rules apply to individuals who do not fulfil their maintenance obligation. If, for example, a person is not paying the alimony owed for children, the aim is to prevent this person from drawing capital from their occupational pension. Debt recovery agencies can report to pension schemes and vested benefits institutions persons who neglect their maintenance obligation. They, in turn, must immediately inform the agency of the due date of a payment in capital form, so that legal steps can be taken in good time to secure the maintenance claims.

Implementation of the **AHV and BVG reforms** remains to be decided by politicians and, ultimately, the voting public. We await the outcome with bated breath!

Note - The pension fund's home page www.pvs-feldschloesschen.ch provides information on contributions and benefits, the pension fund regulations, forms and contact details, as well as the latest news and key figures.

We hope this information has provided you with a valuable insight.

Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe

Patrik Füeg, Chairman of the Board of Trustees
Susanne Baumberger, Head of Administration

Rheinfelden, May 2022

BALANCE SHEET31.12.2021
CHF31.12.2020
CHF**ASSETS**

Investments	711'601'502.31	694'492'997.18
Cash and cash equivalents	17'551'848.18	11'985'421.60
Receivables	653'748.65	724'808.90
Employers' current account	3'192'223.90	4'003'970.60
Swiss Life current account	13'940.55	1'733'491.30
Securities		
Fund Money Market	28'908'866.65	39'239'442.80
Bonds CHF	259'179'707.55	229'292'494.60
Foreign currency bonds (hedged)	40'517'621.60	41'883'633.10
Equities CHF	55'362'685.82	55'442'286.07
Equities foreign (hedged)	77'011'032.80	83'688'123.25
Equities foreign Small Cap	22'921'863.10	23'888'465.40
Equities Emerging Markets	18'645'395.15	23'403'682.20
Real estate fund units	187'642'568.36	179'207'177.36
Prepayments and accrued income	3'486.00	3'486.00
Assets from insurance contracts	34'531'592.00	39'403'363.00
Total Assets	746'136'580.31	733'899'846.18

LIABILITIES

Liabilities	1'598'428.80	2'866'358.75
Termination benefits and pensions	1'598'428.80	2'866'358.75
Accrued liabilities and deferred income	559'863.79	624'292.97
Non-actuarial reserve	756'584.65	727'766.85
Insurance capital and actuarial reserves	638'970'326.00	643'898'098.00
Retirement savings capital of active insureds	234'775'978.00	244'408'316.00
Retirement savings capital of pensioners	339'263'725.00	331'457'586.00
Actuarial reserves	64'930'623.00	68'032'196.00
Fluctuation reserve	104'251'377.07	85'783'329.61
Non-committed funds	0.00	0.00
At start of period	0.00	0.00
Income / Expense surplus	18'468'047.46	24'010'485.60
Increase / Decrease of fluctuation reserve	-18'468'047.46	-24'010'485.60
Total Liabilities	746'136'580.31	733'899'846.18

INCOME STATEMENT

	01.01.-31.12.2021	01.01.-31.12.2020
	CHF	CHF
Ordinary and other contributions and transfer-ins	25'975'091.25	30'764'773.45
Employees' contributions	9'308'273.36	10'531'511.14
Employers' contributions	12'818'052.89	14'506'925.17
One-time payments and purchase amounts	3'848'765.00	5'726'337.15
Entry lump sum transfers	3'152'893.55	4'718'500.65
Termination benefit transfers	3'022'893.55	4'247'500.65
Payments for early withdrawal home ownership/divorce	130'000.00	471'000.00
<i>Inflow from contributions and entry lump-sum transfers</i>	29'127'984.80	35'483'274.10
Regulatory benefits	-33'806'483.60	-34'432'102.75
Retirement pensions	-18'176'047.40	-18'867'354.70
Survivors' pension	-7'813'540.25	-8'094'676.75
Disability pensions	-1'473'189.55	-1'673'938.75
Lump-sum payments on retirement	-6'309'483.25	-5'601'545.55
Lump-sum payments on death	-34'223.15	-194'587.00
Termination benefits	-16'520'551.90	-17'179'372.20
Termination benefits on leaving	-15'849'281.40	-16'493'761.05
Withdrawals for home ownership/divorce	-671'270.50	-685'611.15
<i>Outflow for benefits and withdrawals</i>	-50'327'035.50	-51'611'474.95
Decrease/Increase of insurance capital, actuarial reserves and contribution reserves	19'087.17	11'181'395.59
Change in insurance capital for active members	11'928'567.20	-1'517'307.85
Change in insurance capital, pensiones	-7'806'139.00	17'395'591.00
Change in assets for insurance contracts	-4'871'771.00	829'691.00
Change in actuarial reserves	3'101'573.00	-3'183'705.00
Interest on savings capital	-2'295'043.45	-2'312'590.15
Interest expense, vested benefits and bridging pensions	-38'099.58	-30'283.41
Income from insurance benefits	3'791'104.65	4'380'410.80
Insurance benefits	3'789'278.65	4'380'270.80
Surplus from insurances	1'826.00	140.00
Insurance expense	-94'194.35	-102'032.15
Insurance premium	-9.90	0.00
Contributions to Security Fund	-94'184.45	-102'032.15
Net result from insurance activities	-17'483'053.23	-668'426.61
Net return on assets	36'508'017.52	25'252'456.67
Interest income on bank balances	0.00	0.00
Interest on bank balances	-138'049.45	-117'059.51
Interest income on employers' current account	986.55	8'319.45
Income Swiss Life	134.25	0.00
Income from investments	37'878'415.80	26'551'767.45
Administrative expense for assets	-1'233'469.63	-1'190'570.72
Reversal/formation of non-technical provisions	0.00	0.00
Other income	496.70	3'548.75
Other earnings	469.70	3'548.75
Other expenses	-38'935.61	-38'860.24
Administrative expense	-518'477.92	-538'232.97
Own administrative costs	-387'145.85	-400'356.30
Auditors	-28'271.25	-28'271.25
Occupational pension plan experts	-70'737.35	-75'492.35
Supervisory authorities	-9'598.80	-9'731.10
Legal advice, other consulting services and external IT services	-20'530.05	-22'009.55
Fees, levies, contributions	-2'194.62	-2'372.42
Result before reversal / recognition of fluctuation reserve	18'468'047.46	24'010'485.60
Increase / Decrease of fluctuation reserve	-18'468'047.46	-24'010'485.60
Expense / Income surplus	0.00	0.00

Notes to 2021 Financial Statements

Legal form and purpose

The purpose of the pension fund is to provide an occupational pension plan under the terms of the BVG and its implementation provisions, in order to insure employees of Feldschlösschen Getränke AG and companies which have close economic or financial ties to it and are affiliated to the pension fund, as well as their family and survivors, against the economic consequences of old age, death and disability.

The pension fund can provide benefits beyond the minimum benefits defined by the BVG, including support benefits in emergencies such as illness, accident and loss of employment.

The fund complies with the obligations of the BVG and is entered in the Occupational Pension Scheme Register and Supervisory Authority of the Canton of Aargau under Number 0232.

Affiliated employers

	31.12.2021	31.12.2020
Active members		
Feldschlösschen Getränke AG	383	412
Feldschlösschen Supply Company AG, from 1.10.2014	612	655
Carlsberg Supply Company AG	91	110
Delegate employees (Carlsberg Group's Global Mobility Programme)	2	3
Total	1,088	1,180

Membership

	31.12.2021	31.12.2020
Active members		
Men	894	967
Women	194	213
Total	1,088	1,180
Of which insured under the Plus plan	139	153

	31.12.2021	31.12.2020
Pension recipients		
Old age pension recipients	732	744
Disability pension recipients	62	73
Widows and widowers	498	531
Orphans / children's pensions	27	34
Total	1,319	1,382

Pension plan

The pension plan is based on a defined contribution scheme for *retirement provisions*. The fund offers two plans for retirement provisions (Basic plan and Plus plan). Under the Basic plan, the employee pays retirement contributions of 40% and the employer 60%. Under the Plus plan, the employee's and employer's contributions are the same (50/50).

Disability and death benefits (*risk provision*) are defined as a percentage of the insured salary (defined benefit scheme). The contributions are financed 40% by the insured member and 60% by the employer.

Actuarial risks / risk coverage

As an autonomous pension fund, the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe bears the risk itself for the regulatory benefits of the risk provision (disability and death) and retirement provisions.

Insurance contracts

Swiss Life – pension agreement

Part of the pension stock from some former pension funds is still fully reinsured with Swiss Life. The fund is the policyholder and pays the pension to pensioners on a monthly basis. Pensioners have no direct claims on Swiss Life.

The corresponding repurchase value (assets from insurance contracts) is CHF 34,5 million.

Actuarial principles

For the annual financial statements as at 31.12.2021, the regulatory principles and calculations for the actuarial balance sheet are based for the first time on the technical principles set forth in the revised BVG Generation Life Tables. 31.12.2020: BVG 2015 Period Life Tables.

The technical rate of interest is 1.5%.

The *provision for changes in principles* was built up to take into account the increase in life expectancy and the other biometric and demographic changes. This provision is no longer required due to the switch to generation life tables.

Since the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe bears the pension losses resulting from the excessively high actuarial conversion rate, a *conversion rate provision* is recognised.

Since the foundation itself bears the actuarial risks in the event of death and invalidity, a *risk fluctuation fund* must be managed to offset actuarial fluctuations (death and disability cases do not follow the expected trend).

Provision for reduction in conversion rate – temporary provision as part of the stabilisation measures adopted by the Board of Trustees. As of 31.12.2021 the provision was increased to the amount effectively

required for funding the compensation contributions (reduction of conversion rate to 5.1% as of 1.1.2022). The provision was fully utilised as of 1.1.2022.

Provision for reduction of technical interest rate – Due to the current interest rate situation, the technical interest rate must be reduced over the medium term to auf 1%. To this end, a provision for technical interest rate was set aside.

	31.12.2021	31.12.2020
Changes in principles	0	8,122,405
Conversion rate	21,200,000	28,664,595
Risk fluctuation fund	8,986,282	11,245,196
Reduction in conversion rate	28,744,341	16,000,000
Reduction in technical interest rate	<u>6,000,000</u>	<u>4,000,000</u>
Total technical provisions	64,930,623	68,032,196

Funding ratio pursuant to Art. 44 BVV2

Ms Elena Fehr, an actuarial expert with SLPS AG, conducts an annual review under the terms of Art. 52e Para. 1.a BVG. The review of the year ended 31 December 2021 produced the following findings:

The actuarial balance sheet at 31 December 2021 shows an actuarial surplus of CHF 18,468,047. The funding ratio is 116.3%. The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has no underfunding within the meaning of Art. 44 BVV2.

	31.12.2021	31.12.2020
Required retirement capital and technical provisions	<u>638,970,326</u>	<u>643,898,098</u>
Retirement capital and technical provisions	638,970,326	643,898,098
Fluctuation reserve	104,251,377	85,783,329
Pension fund capital, non-committed funds	0	0
Funds available to cover regulatory obligations	743,221,703	<u>729,681,427</u>
Funding ratio	116.3%	113.3%

Accounting and valuation principles

Bookkeeping, balancing of accounts and valuation complies with the provisions of the Swiss Code of Obligations and the BVG. The annual statements consisting of the balance sheet, income statement and notes provide a true and fair view of the financial situation as required by law. The applied accounting principles comply with the Swiss GAAP FER 26 accounting standard which among other things require statements to be drawn up at market values and require no other reserves apart from those technically necessary. Noncommitted funds may be reported only when all reserves in the required amount have been augmented.

All assets are measured at fair value (market value) on the balance sheet date, based on the rates provided by the depositaries. The provisions of Article 48 BVV2 and Swiss GAAP FER 26.3 also apply.

Fluctuation reserve

The target for the fluctuation reserve is defined by the external investment expert in the course of a risk capability audit. This is generally calculated on a yearly basis.

An audit was conducted as at 31 December 2021. For current asset investments this calculation results in a target fluctuation reserve of 20% of the tied-up retirement capital (security level 99%, for a time horizon of two years).

	31.12.2021	31.12.2020
Fluctuation reserve at 1.1.	85,783,329	61,772,844
Allocation charged to the income statement	<u>18,468,047</u>	<u>24,010,485</u>
Fluctuation reserve acc. To balance sheet	104,251,377	85,783,329
Target fluctuation reserve	<u>128,000,000</u>	<u>133,000,000</u>
Reserve deficit	-23,748,623	- 47,216,670

Investment strategy

The Board of Trustees defines the investment guidelines drawing on the services of PPCmetrics AG, Zurich, as consultant. The investment strategy is influenced by risk capability, demographics and the projected outflow of liquidity. At the end of the reporting year, all investment categories were within the strategic bandwidths.

Presentation of asset investments by investment category

Asset investments / risk distribution

Investment category	Portfolio	Internal	UBS	Credit Suisse	Swisscanto Assetimmo Cité du Levant	Total 31.12.2021	Effective share	Strategy
		CHF	CHF	CHF	CHF	CHF	%	%
Receivables, current accounts, Accrued income and prepaid expenses		3'863'399	-	-	-	3'863'399	0.5%	---
Assets from insurance contracts		34'531'592	-	-	-	34'531'592	4.6%	---
Liquidity / CHF money market		-	17'496'618	28'964'096	-	46'460'714	6.2%	0 - 10%
Equities CHF		-	-	55'362'686	-	55'362'686	7.4%	4 - 10%
Equities foreign (hedged)		-	-	77'011'033	-	77'011'033	10.3%	6 - 14%
Equities foreign Small Cap		-	-	22'921'863	-	22'921'863	3.1%	1 - 5%
Equities Emerging Markets		-	-	18'645'395	-	18'645'395	2.5%	1 - 5%
Bonds CHF		-	-	259'179'708	-	259'179'708	34.7%	32 - 52%
Foreign currency bonds (hedged)		-	-	40'517'622	-	40'517'622	5.4%	2.5 - 7.5%
Real estate fund units		-	-	-	187'642'568	187'642'568	25.1%	20 - 36%
		38'394'991	17'496'618	502'602'403	187'642'568	746'136'580	100.0%	

Explanation of net result from asset investments

	Total 2020	Total 2021	Fund Money Market	Bonds CHF	Foreign currency bonds (hedg.)	Equities CHF	Equities Emerging Markets	Equities foreign (hedged)	Equities Small Cap	Real estate fund units
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Income from interest on bank balances	-	-	-	-	-	-	-	-	-	-
Interest on bank balances	-117'060	-138'049	-	-	-	-	-	-	-	-
Income from interest on employers' current account	8'319	987	-	-	-	-	-	-	-	-
Income Swiss Life	-	134	-	-	-	-	-	-	-	-
Realised income from investments	9'837'081	9'118'989	213'759	2'378'348	896'916	1'805'880	237'343	2'056'718	445'511	1'084'514
Unrealised exchange rate gains	16'714'686	28'759'427	-433'491	-8'154'706	-1'947'306	10'760'048	161'623	15'718'781	4'219'087	8'435'391
Foreign currency losses	-	-	-	-	-	-	-	-	-	-
Income from real estate	-	-	-	-	-	-	-	-	-	-
Administrative expense for assets										
Key cost figures in CHF for coll. Investments	-889'231	-921'766	-34'742	-6'162	-2'617	-1'185	-20'032	-2'208	-23'022	-831'798
Credit Suisse asset management fee	-195'688	-206'553 *	-	-	-	-	-	-	-	-
Global Custody Credit Suisse fees	-44'158	-47'499 *	-	-	-	-	-	-	-	-
Investment consulting and controlling fees	-52'881	-49'380 *	-	-	-	-	-	-	-	-
Expenses for securitisation consulting	-	-	-	-	-	-	-	-	-	-
Other bank expenses	-8'613	-8'270 *	-	-	-	-	-	-	-	-
Net return on assets	25'252'457	36'508'018	-254'474	-5'782'520	-1'053'007	12'564'743	378'934	17'773'291	4'641'576	8'688'107

* Allocation to indiv. Asset investments not possible

Asset management costs

	31.12.2021	31.12.2020
Total fund assets (market values)	711,601,502	694,492,997
of which:		
Transparent investments	711,601,502	694,492,997
Cost transparency ratio	100%	100%
Directly recognised asset management costs	311,703	301,339
Total of all key cost figures recorded in the income statement in CHF for collective investments	<u>921,766</u>	<u>889,231</u>
Total asset management costs recorded in the income statement	<u>1,233,469</u>	<u>1,190,570</u>
as % of cost-transparent asset investments	0.17%	0.17%

Organs

Foundation boards

Employer representatives Patrik Füg, Chairman
 Karine Finck
 Claude Kirschner
 Thomas Metzger

Employee representatives Daniel Berger
 Priska Gautschi (until 30.4.2021)
 Simone Schaub-Oberholzer (from 30.4.2021)
 Marcel Kieseewetter
 Ulrich Reinhard

Investment Committee Claude Kirschner, Chairman
 Patrik Füg
 René Steiner
 Dieter Neuschwander
 Lukas Riesen, PPCmetrics AG, external consultant

**Investment Experts /
Investment Controlling** PPCmetrics AG, Badenerstrasse 6, 8021 Zürich

Asset management

Global Custodian Credit Suisse, Zurich

Asset managers Credit Suisse Asset Management - Fund Money Market
 Credit Suisse Asset Management - Swiss bonds
 Credit Suisse Asset Management - foreign currency bonds (hedged)
 Credit Suisse Asset Management - Swiss Equities
 Credit Suisse Asset Management - foreign equities (hedged)
 Credit Suisse Asset Management - foreign equities Small Cap
 Credit Suisse Asset Management - equities Emerging Markets
 Swisscanto Real Estate Investment Fund
 Assetimmo Real Estate Investment Fund
 Cité du Lévant - Real Estate

Administration Susanne Baumberger, Head of Administration
 Robert Bucher, Administration

Auditors Ernst & Young AG, Schanzenstrasse 4a, 3001 Bern

Actuarial expert Stephan Gerber, SLPS AG, Zentweg 13, 3006 Bern (until 31.12.2021)
 Elena Fehr, SLPS AG, General-Guisan-Quai 40, 8022 Zürich (from 1.1.2022)

Supervisory body Occupational Pension Scheme Register and Supervisory Authority Canton
 Aargau (BVSA)

Actuarial audit

The actuarial audit is conducted by actuarial experts as at the end of each calendar year i.e. on the balance sheet date. The actuarial expert, Ms Elena Fehr, SLPS AG, Zürich, issued the report on the actuarial balance sheet as at 31 December 2021 on 28 February 2022 and found that the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe provided assurance on the balance sheet date that it was able to meet its actuarial obligations.

The regulatory actuarial provisions governing benefits and financing comply with the legal requirements.

The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has no underfunding within the meaning of Art. 44 BVV2.

Report of the Auditors

Ernst & Young AG have conducted an audit of the financial statements, overall management, investment management and individual retirement accounts of the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe for the year ended 31 December 2021. In their opinion, these are in compliance with Swiss law, the Deed of Foundation and the Regulations. Ernst & Young AG recommend that the financial statements be approved.

Further information is available from

Susanne Baumberger
Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe
4310 Rheinfelden
Telefon 058/123 48 44 / susanne.baumberger@fgg.ch

www.pvs-feldschloessen.ch