

**PERSONALVORSORGESTIFTUNG DER
FELDSCHLÖSSCHEN-GETRÄNKEGRUPPE**

2022 Annual Report

(Short Version)

2022 Annual Report

Following a good financial year in 2021, Swiss pension funds look back on a weak 2022. In all categories and almost without exception, investment markets performed negatively, showing an average yield of around -12%. 16.1% of private pension funds were underfunded at 31 December 2022.

The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe posted a negative **return** on total assets of **-8.68%** (previous year +5.02%): an above-average result compared with other pension funds. The benchmark return on investment (-9.18%) was exceeded by +0.5% points. The outperformance is attributable above all to the over-weighting of liquidity, the under-weighting of bonds and a positive selectivity contribution from Swiss Real Estate. The over-weighting of Equities Switzerland up to 30 September 2022 and the under-weighting of Real Estate Switzerland in the first half-year had a negative effect.

The loss from investments in 2022 amounted to CHF -59.1 million (2021: profit of CHF +37.8 million).

Despite the negative performance of investments, at 31 December 2022 the **funding ratio** (ratio of available fund assets to actuarial obligations) amounted to an encouraging **106.5%** (previous year 116.32%).

Negative interest rates – The interest expense which continues to be charged by banks ended the year at CHF 91,985.75 (2021: CHF 138,049.45). In future, due to the SNB's increase in the key interest rate on 23 September 2022, the interest charge will not apply for the first time since 2015.

The resultant **expense surplus** of **CHF 65 million** has been charged to the fluctuation reserve. At 31 December 2022, the **fluctuation reserve** stood at **CHF 39.18 million**. The target for the fluctuation reserve is CHF 103 million.

In 2022 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 2.4 million.

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 8 million at 31 December 2022.

Membership – Compared to the previous year, the number of active members once more increased. At 31 December 2022, the pension fund had 1,139 active members insured (previous year 1,088). The number of pension recipients dropped by 42 to end the year at 1,277.

For more information on the annual financial statements at 31 December 2022 and for details on the number of insured members, please refer to the Annex to the Annual Report.

Reduction in conversion rate

As of 1 January 2022, a conversion rate of 5.1% (formerly 5.9%) has applied for statutory retirement (men at age 65/women at age 64).

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

- 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 to report that this objective has been achieved.

In the first stage, savings contributions for employer and employees were increased by 10% on 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 amounting to CHF 28.7 million 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.

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.

Asset Liability Management (ALM) Study

At the beginning of 2022, PPCmetrics AG was commissioned by the Investment Committee to conduct an ALM study. The study covered the following aspects:

- Analysis of the available risk capacity.
- Fit-for-purpose analysis of the existing performance and investment strategy.
- Formulation of recommendations for a risk-appropriate, long-term investment strategy.

The analysis resulted in the following changes in the investment strategy:

	Former strategy	New strategy
Bonds CHF	42%	45%
Equities CHF	7%	4%
Equities Foreign	10%	16%
Real Estate	28%	22%

The Board of Trustees approved the strategy changes on 6 May 2022 and delegated their implementation to the Investment Committee. The changes were completed at the end of November 2022. The following sectors were revised:

Equities CHF	- CHF 21 million
Reduction Real Estate	- CHF 44 million
Equities Foreign	+ CHF 27.5 million

Bonds CH	+ CHF 28 million
Liquidity	+ CHF 9.5 million.

One-off special payment to pensioners

Corona and the war in Ukraine have impacted everyone's economic situation. At its meeting on 16 December, the Board of Trustees therefore decided to make a one-off special payment to all persons drawing old age, disability, widows' and orphans' pensions. To finance this, a one-off amount of CHF 1,003,000.00 was set aside on 31 December 2022. The payment was made together with the pension on 1 February 2023.

Change in occupational pension plan experts

At the beginning of November 2022, we were informed that Pittet Associates AG would be taking over the Expert business from Swiss Life Pension Services AG as of 1 January 2023.

We were very sorry to hear at the beginning of February 2023 that our pension fund expert, Ms **Elena Fehr**, was leaving Pittet Associates AG. We should like to take this opportunity to extend our warmest thanks to Elena Fehr for her cooperation and for the pleasant working relationship with her.

As of February 2023, Mr **Guido Aggeler**, member of the Executive Board of Pittet Associates AG, Accredited Pension Expert, took over the mandate.

Election of employee representatives to the Board of Trustees

Since the term of office of the **employee representatives on the Board of Trustees** expires on 30 June 2023, an election was once more held for four employee representatives. Voting closed on 31 March 2023. 1,186 ballot slips were sent out, and 306 votes had been received by the deadline, corresponding to a turnout of 25.8%.

The following representatives were elected:

Simone Schaub (current representative), Administration
Daniel Berger (current representative), Customer Supply Chain
Marcel Kiesewetter (current representative), Production
Ulrich Reinhard (current representative), Sales

Outlook

AHV 21 Reform

On 25 September 2022, Swiss voters approved the measures to stabilise the AHV (AHV 21). At its meeting on 9 December 2022, the Federal Council decided that the AHV 21 reform would come into force on 1 January 2024. It also issued the implementation rules for consultation. The consultation process will last until 24 March 2023.

The progressive increase in the reference age for women to 65 also impacts occupational pension plans.

We will look into amending the regulations once the consultation process has ended.

In addition to implementing the AHV reform, pension funds must also address other legislative changes in 2023.

Data Protection Act (DSG)

The completely revised Data Protection Act (revDSG) will come into force at the same time as the revised Data Protection Ordinance (revDSV) on 1 September 2023. In line with this, internal monitoring checks need to be extended/supplemented. The revised Data Protection Act also requires registered pension plans to appoint an internal Data Protection Advisor (point of contact for insured members). The operational implementation must be completed by 1 September 2023, since the revDSG permits no transitional periods.

Revision of Swiss Company Law (Code of Obligations and Civil Code)

Pension funds are now required to disclose annually the total amount of directly or indirectly held remunerations. This report must be submitted to the supervisory authority.

Finally, parliament will continue to look into the reform of **the BVG**. The outcome remains to be seen.

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 2023

BALANCE SHEET

31.12.2022

31.12.2021

CHF

CHF

ASSETS

Investments	615'523'759.27	711'601'502.31
Cash and cash equivalents	22'605'995.67	17'551'848.18
Receivables	606'752.20	653'748.65
Employers' current account	2'815'906.00	3'192'223.90
Swiss Life current account	21'441.40	13'940.55
Securities		
Fund Money Market	0.00	28'908'866.65
Bonds CHF	252'721'039.00	259'179'707.55
Foreign currency bonds (hedged)	34'717'413.00	40'517'621.60
Equities CHF	25'253'256.00	55'362'685.82
Equities foreign (hedged)	89'206'928.00	77'011'032.80
Equities foreign Small Cap	18'886'115.00	22'921'863.10
Equities Emerging Markets	14'988'651.00	18'645'395.15
Real estate fund units	153'700'262.00	187'642'568.36
Prepayments and accrued income	13'547.75	3'486.00
Assets from insurance contracts	30'214'673.00	34'531'592.00
Total Assets	645'751'980.02	746'136'580.31
LIABILITIES		
Liabilities	2'332'322.10	1'598'428.80
Termination benefits and pensions	2'332'322.10	1'598'428.80
Accrued liabilities and deferred income	513'988.16	559'863.79
Non-actuarial reserve	756'584.65	756'584.65
Insurance capital and actuarial reserves	602'964'265.00	638'970'326.00
Retirement savings capital of active insureds	243'692'923.00	234'775'978.00
Retirement savings capital of pensioners	320'590'497.00	339'263'725.00
Actuarial reserves	38'680'845.00	64'930'623.00
Fluctuation reserve	39'184'820.11	104'251'377.07
Non-committed funds	0.00	0.00
At start of period	0.00	0.00
Expense / Income surplus	-65'066'556.96	18'468'047.46
Decrease / Increase of fluctuation reserve	65'066'556.96	-18'468'047.46
Total Liabilities	645'751'980.02	746'136'580.31

INCOME STATEMENT

	01.01.-31.12.2022	01.01.-31.12.2021
	CHF	CHF
Ordinary and other contributions and transfer-ins	23'804'529.20	25'975'091.25
Employees' contributions	9'106'315.60	9'308'273.36
Employers' contributions	12'539'333.60	12'818'052.89
One-time payments and purchase amounts	2'158'880.00	3'848'765.00
Entry lump sum transfers	5'909'559.20	3'152'893.55
Termination benefit transfers	5'730'559.20	3'022'893.55
Payments for early withdrawal home ownership/divorce	179'000.00	130'000.00
<i>Inflow from contributions and entry lump-sum transfers</i>	29'714'088.40	29'127'984.80
Regulatory benefits	-36'979'862.30	-33'806'483.60
Retirement pensions	-18'100'321.45	-18'176'047.40
Survivors' pension	-7'521'676.10	-7'813'540.25
Disability pensions	-1'465'154.85	-1'473'189.55
Lump-sum payments on retirement	-9'892'709.90	-6'309'483.25
Lump-sum payments on death	0.00	-34'223.15
Termination benefits	-32'128'419.90	-16'520'551.90
Termination benefits on leaving	-30'961'348.80	-15'849'281.40
Withdrawals for home ownership/divorce	-1'167'071.10	-671'270.50
<i>Outflow for benefits and withdrawals</i>	-69'108'282.20	-50'327'035.50
Decrease/Increase of insurance capital, actuarial reserves and contribution reserves	31'668'434.75	19'087.17
Change in insurance capital for active members	-6'490'992.20	11'928'567.20
Change in insurance capital, pensiones	18'673'228.00	-7'806'139.00
Change in assets for insurance contracts	-4'316'919.00	-4'871'771.00
Change in actuarial reserves	26'249'778.00	3'101'573.00
Interest on savings capital	-2'425'952.80	-2'295'043.45
Interest expense, vested benefits and bridging pensions	-20'707.25	-38'099.58
Income from insurance benefits	3'601'552.70	3'791'104.65
Insurance benefits	3'600'129.70	3'789'278.65
Surplus from insurances	1'423.00	1'826.00
Insurance expense	-93'406.20	-94'194.35
Insurance premium	0.00	-9.90
Contributions to Security Fund	-93'406.20	-94'184.45
<i>Net result from insurance activities</i>	-4'217'612.55	-17'483'053.23
Net return on assets	-60'283'437.63	36'508'017.52
Interest income on bank balances	8'567.19	0.00
Interest on bank balances	-9'1985.75	-138'049.45
Interest income on employers' current account	1'041.60	986.55
Income Swiss Life	0.00	134.25
Income from investments	-59'127'306.38	37'878'415.80
Administrative expense for assets	-1'073'754.29	-1'233'469.63
Reversal/formation of non-technical provisions	0.00	0.00
Other income	454.42	496.70
Other earnings	454.42	469.70
Other expenses	-45'155.80	-38'935.61
Administrative expense	-520'805.40	-518'477.92
Own administrative costs	-393'343.60	-387'145.85
Auditors	-29'690.40	-28'271.25
Occupational pension plan experts	-69'305.05	-70'737.35
Supervisory authorities	-9'777.90	-9'598.80
Legal advice, other consulting services and external IT services	-16'674.25	-20'530.05
Fees, levies, contributions	-2'014.20	-2'194.62
<i>Result before reversal / recognition of fluctuation reserve</i>	-65'066'556.96	18'468'047.46
Decrease / Increase of fluctuation reserve	65'066'556.96	-18'468'047.46
<i>Expense / Income surplus</i>	0.00	0.00

Notes to 2022 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

	31.12.2022	31.12.2021
Active members		
Feldschlösschen Getränke AG	394	383
Feldschlösschen Supply Company AG, from 1.10.2014	647	612
Carlsberg Supply Company AG	95	91
Delegate employees (Carlsberg Group's Global Mobility Programme)	3	2
Total	1,139	1,088

Membership

	31.12.2022	31.12.2021
Active members		
Men	933	894
Women	206	194
Total	1,139	1,088
Of which insured under the Plus plan	138	139

	31.12.2022	31.12.2021
Pension recipients		
Old age pension recipients	706	732
Disability pension recipients	58	62
Widows and widowers	482	498
Orphans / children's pensions	31	27
Total	1,277	1,319

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 30,2 million.

Actuarial principles

For the annual financial statements as at 31 December 2022, the regulatory principles and calculations for the actuarial balance sheet are based on the technical principles set forth in the revised BVG Generation 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 December 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 January 2022). The provision was fully utilised as of 1 January 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.

Provision for special events – To finance the special payment to pensioners which the Board of Trustees approved on 16 December 2022, a one-off amount of CHF 1,003,000.00 was set aside on 31 December 2022 and fully used in February 2023.

	31.12.2022	31.12.2021
Changes in principles	0	0
Conversion rate	20,781,845	21,200,000
Risk fluctuation fund	8,896,000	8,986,282
Reduction in conversion rate	0	28,744,341
Reduction in technical interest rate	8,000,000	6,000,000
Provision for special events	<u>1,003,000</u>	<u>0</u>
Total technical provisions	38,680,845	64,930,623

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 2022 produced the following findings:

The actuarial balance sheet at 31 December 2022 shows an actuarial loss of CHF 65,065,557. The funding ratio is 106.5%. The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has no underfunding within the meaning of Art. 44 BVV2.

	31.12.2022	31.12.2021
Required retirement capital and technical provisions	<u>602,964,265</u>	<u>638,970,326</u>
Retirement capital and technical provisions	602,964,265	638,970,326
Fluctuation reserve	39,184,820	104,251,377
Pension fund capital, non-committed funds	0	0
Funds available to cover regulatory obligations	<u>642,149,085</u>	<u>743,221,703</u>
Funding ratio	106.5%	116.3%

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 2022. For current asset investments this calculation results in a target fluctuation reserve of 17% of the tied-up retirement capital (security level 99%, for a time horizon of two years).

	31.12.2022	31.12.2021
Fluctuation reserve at 1.1.	104,251,377	85,783,329
Allocation charged to the income statement	<u>- 65,066,557</u>	<u>18,468,047</u>
Fluctuation reserve acc. To balance sheet	39,184,820	104,251,377
Target fluctuation reserve	<u>103,000,000</u>	<u>128,000,000</u>
Reserve deficit	- 63,815,180	-23,748,623

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

	Portfolio	Internal	UBS	Credit Suisse	Swisscanto Cité du Levant	Total 31.12.2022	Effective share	Strategy
Investment category		CHF	CHF	CHF	CHF	CHF	%	%
Receivables, current accounts, Accrued income and prepaid expenses		3'457'647	-	-	-	3'457'647	0.5%	---
Assets from insurance contracts		30'214'673	-	-	-	30'214'673	4.7%	---
Liquidity / CHF money market		-	22'595'059	10'937	-	22'605'996	3.5%	0 - 10%
Equities CHF		-	-	25'253'256	-	25'253'256	3.9%	2.5 - 5.5%
Equities foreign (hedged)		-	-	89'206'928	-	89'206'928	13.8%	10 - 22%
Equities foreign Small Cap		-	-	18'886'115	-	18'886'115	2.9%	1 - 5%
Equities Emerging Markets		-	-	14'988'651	-	14'988'651	2.3%	1 - 5%
Bonds CHF		-	-	252'721'039	-	252'721'039	39.1%	34 - 56%
Foreign currency bonds (hedged)		-	-	34'717'413	-	34'717'413	5.4%	2.5 - 7.5%
Real estate fund units		-	-	-	153'700'262	153'700'262	23.8%	16 - 28%
		33'672'320	22'595'059	435'784'339	153'700'262	645'751'980	100.0%	

Explanation of net result from asset investments

	Total 2021	Total 2022	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	-	8'567	-	-	-	-	-	-	-	-
Interest on bank balances	-138'049	-91'986	-	-	-	-	-	-	-	-
Income from interest on employers' current account	987	1'042	-	-	-	-	-	-	-	-
Income Swiss Life	134	-	-	-	-	-	-	-	-	-
Realised income from investments	9'118'989	8'213'982	-7'219	2'322'480	811'954	1'545'090	413'839	1'146'281	329'197	1'652'360
Unrealised exchange rate gains	28'759'427	-67'341'288	-129'357	-35'966'425	-6'326'516	-10'092'627	-3'916'176	-16'046'129	-4'238'216	9'374'158
Foreign currency losses	-	-	-	-	-	-	-	-	-	-
Income from real estate	-	-	-	-	-	-	-	-	-	-
Administrative expense for assets										
Key cost figures in CHF for coll. Investments	-921'766	-748'303	-	-2'180	-2'250	-851	-14'713	-3'165	-17'707	-707'437
Credit Suisse asset management fee	-206'553	-195'795 *	-	-	-	-	-	-	-	-
Global Custody Credit Suisse fees	-47'499	-43'613 *	-	-	-	-	-	-	-	-
Investment consulting and controlling fees	-49'380	-77'679 *	-	-	-	-	-	-	-	-
Expenses for securitisation consulting	-	-	-	-	-	-	-	-	-	-
Other bank expenses	-8'270	-8'365 *	-	-	-	-	-	-	-	-
Net return on assets	36'508'018	-60'283'438	-136'576	-33'646'125	-5'516'812	-8'548'388	-3'517'050	-14'903'013	-3'926'727	10'319'082

* Allocation to indiv. Asset investments not possible

Asset management costs

	31.12.2022	31.12.2021
Total fund assets (market values)	615,523,759	711,601,502
of which:		
Transparent investments	615,523,759	711,601,502
Cost transparency ratio	100%	100%
Directly recognised asset management costs	325,451	311,703
Total of all key cost figures recorded in the income statement in CHF for collective investments	<u>748,303</u>	<u>921,766</u>
Total asset management costs recorded in the income statement	<u>1,073,754</u>	<u>1,233,469</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
 Marcel Kieseewetter
 Ulrich Reinhard
 Simone Schaub-Oberholzer

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
 Cité du Lévant - Real Estate

Administration Susanne Baumberger, Head of Administration
 Robert Bucher, Administration

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

Actuarial expert Elena Fehr, SLPS AG, General-Guisan-Quai 40, 8022 Zürich (until 31.1.2023)
 Guido Aggeler, Pittet Associates AG, Stampfenbachstr. 40, 8006 Zürich
 (from 1.2.2023)

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, Mr Guido Aggeler, Pittet Associates AG, Zürich, issued the report on the actuarial balance sheet as at 31 December 2022 on 31 March 2023 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 2022. 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

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