PERSONALVORSORGESTIFTUNG DER FELDSCHLÖSSCHEN-GETRÄNKEGRUPPE

2023 Annual Report

(Short Version)

2023 Annual Report

We start with good news: 2023 was a successful investment year for institutional Swiss investors, which ended far better than was predicted and feared. In the fourth quarter in particular, equities and bonds made further strong gains. The total return for 2023 was 6.2%, and the pension funds' funding ratios showed further improvement year-on-year.

In 2023 the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe generated a positive **return** of **7.7%** (previous year -8.68%). In the fourth quarter alone, a positive absolute **return** of 3.59% was generated on the portfolio.

Net income from investments in 2023 amounted to CHF 46.3 million (2022: loss of CHF 60.2 million), which has had a positive impact on the funding ratio. At 31 December 2023 the **funding ratio** (ratio of available fund assets to actuarial obligations) rose to a satisfactory **113.9%** (previous year 106.5%).

The **income surplus** at 31 December 2023 amounted to **CHF 42.6 million**. The **fluctuation reserve** was increased by this amount, ending the year at **CHF 81.8 million**, thereby coming closer to the fluctuation reserve target of CHF 101 million.

In view of a planned reduction of the technical interest rate to 1% in the medium term, a provision for a reduction in the technical interest rate was set up and CHF 2 million per year has been allocated to this provision since 31 December 2019. In December 2023 the Board of Trustees decided to reduce the **technical interest rate** from 1.5% to **1.25%** and to release the reserve accordingly. Due to the current interest situation, the Board of Trustees has decided against any further reduction in the technical interest rate for the time being.

In 2023 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 2.3 million.

Last year, pensioners enjoyed a one-off special payment which was paid out along with the February 2023 pension.

Membership – Compared to the previous year, the number of active members increased. At 31 December 2023, the pension fund had 1,165 active members insured (previous year 1,139). The number of pension recipients dropped by 57 to end the year at 1,220.

For more information on the annual financial statements at 31 December 2023 and for details on the number of insured members, please refer to the Annex to the Annual Report.

Monitoring of Credit Suisse

On 19 March 2023 the Swiss Financial Market Supervisory Authority (FINMA), the Swiss National Bank (SNB) and the Swiss Confederation agreed on the takeover of Credit Suisse by UBS. According to the SNB, this transaction was intended to ensure financial stability and protect the Swiss economy.

This transaction did not result in any immediate measures for diversified investments. However, in the medium and long term there exist significant operational and legal risks which differ depending on the business relationship with Credit Suisse or UBS (direct investments, custodian bank/global custodian, financial products). With this in mind, the Investment Committee decided to monitor developments closely and commissioned the investment expert PPCmetrics AG with this task. Since 2011, the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has been investing in Credit Suisse indexed fund products.

Now that the situation regarding the takeover of Credit Suisse has calmed down and had no discernible negative effects on our pension fund, monitoring and monthly reporting has been discontinued as from the beginning of August 2023.

Invitation to Tender for Asset Management

Since 2011, the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has followed a passive investment strategy and is successfully invested in Credit Suisse indexed equity and bond funds. To clarify the market situation, at the end of 2022 the Board of Trustees decided to invite tenders for the asset management mandate (CHF 440 million in equity and bond mandates). Investment expert PPCmetrics AG was commissioned with the tendering process, which involved obtaining and evaluating offers from the respective bidders. The following aspects were evaluated:

- Historic investment performance of the individual investment categories.
- Fees
- Costs of changing the asset manager

In addition to differences in terms of costs, the analysis also showed that not all institutes are able to offer the required passive investment approach and that the products differ from the existing ones.

Following these intensive evaluations and presentations, the Board of Trustees decided to remain with Credit Suisse, its long-standing partner and specialist in indexed mandates.

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.

Election of employee representatives to the Board of Trustees

Since the term of office of the **employee representatives on the Board of Trustees** expired 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:

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

The term of office is from 1 July 2023 to 30 June 2027.

Data Protection Act (DSG)

The completely revised Data Protection Act (revDSG) came into force at the same time as the revised Data Protection Ordinance (revDSV) on 1 September 2023. The regulations, directives and privacy policy had to be drawn up within a short space of time. The duty to inform the beneficiaries had to be fulfilled, and a data protection officer appointed. This resulted in a significant additional expense related to implementation.

Outlook

AHV 2021 Reform

The gradual increase in the reference age for women to 65 has also impacted occupational pension plans. Last year, the Board of Trustees deliberated on the implementation and amendment of the regulations. From 1.1.2024, the reference age of 65 and a conversion rate of 5.1% has applied to all insured members (men and women). Women born between 1960 and 1965 received a one-off compensatory premium on 1.1.2024.

Following the referendum on a 13th AHV (old age/survivors') pension payment, another referendum will be held in the autumn of 2024 on the **reform of the BVG (Federal Law on Occupational Pensions for Old Age, Survivors and Disability).** Depending on the outcome of the vote, the regulations may need to be amended once more; we will keep you informed.

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 Annual Report has provided you with valuable information and that you enjoy reading it.

Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe

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

Rheinfelden, May 2024

BALANCE SHEET	31.12.2023 CHF	31.12.2022 CHF
ASSETS		
Investments	646'364'604.28	615'523'759.27
Cash and cash equivalents	24'495'230.81	22'605'995.67
Receivables	653'471.62	606'752.20
Employers' current account	2'611'670.70	2'815'906.00
Swiss Life current account	6'111.15	21'441.40
Securities		
Fund Money Market	0.00	0.00
Bonds Switzerland	271'770'921.00	252'721'039.00

35'265'662.00

26'551'001.00

34'717'413.00

25'253'256.00

	10515001000.00	0010001000 00
Equities foreign (hedged)	105'589'082.00	89'206'928.00
Equities foreign Small Cap	19'795'765.00	18'886'115.00
Equities Emerging Markets	14'783'666.00	14'988'651.00
Real estate fund units	144'842'023.00	153'700'262.00
Prepayments and accrued income	51'810.90	13'547.75
Assets from insurance contracts	27'386'434.00	30'214'673.00
Total Assets	673'802'849.18	645'751'980.02

LIABILITIES

Foreign currency bonds (hedged)

Equities Switzerland

Liabilities	1'708'213.10	2'332'322.10
Termination benefits and pensions	1'708'213.10	2'332'322.10
Accrued liabilities and deferred income	507'093.10	513'988.16
Non-actuarial reserve	0.00	756'584.65
Insurance capital and actuarial reserves	589'761'006.00	602'964'265.00
Retirement savings capital of active insureds	247'708'994.00	243'692'923.00
Retirement savings capital of pensioners	306'778'797.00	320'590'497.00
Actuarial reserves	35'273'215.00	38'680'845.00
Fluctuation reserve	81'826'536.98	39'184'820.11
Non-committed funds	0.00	0.00
At start of period	0.00	0.00
Income / Expense surplus	42'641'716.87	-65'066'556.96
Increase / Decrease of fluctuation reserve	-42'641'716.87	65'066'556.96
Total Liabilities	673'802'849.18	645'751'980.02

Ordinary and other contributions and transfer-ins 25111994443 233941232 20 Employee: contributions 13302101.34 125393360 Employee: contributions 13302101.34 125393360 Entry tung sum transfers 1212234.00 1212234.00 Termination benefit ransfers 7437356 5700592.02 Payments for any windrawal hore connerthiptifyorce 22894228.75 227744088.40 Regulatory benefits -228964430 -38991992.33 Referent persons -7281756.60 -7581756.10 Datably prained to death -7581756.50 -7581776.10 Datably prained to death -1990220.30 -1466 7448.50 Lung-sum gayments on death -1990230.00 0.00 Termination benefits -100000.00 0.00 Termination benefits -100000.00 0.00 Termination benefits -1000000.00 0.00 Termination benefits -1000000.00 0.00 Termination benefits -1000000.00 0.00 Termination benefits -1000000.00 0.00 Termination benefits -1	INCOME STATEMENT	01.0131.12.2023 CHF	01.0131.12.2022 CHF
Errip/ers 1332(10) 43 12533360 One-time paymetis and purchase amounts 2152340.00 2155380.00 Entry lung sum transfers 773173.65 5700398.20 Termination benefit smithes 743373.65 5700398.20 Inflow from contributions and entry lung-sum transfers 32894228.75 227744088.40 Regliatory benefits -2289644.50 -38997992.30 Redirent presions -17241089.30 -17241089.30 Lurg-sam paymetis on defation -725175.10 -725175.10 Disability presions -1902530.00 0.00 Non-regulatory benefits -1002730.00 0.00 Termination banefits -1995044.15 -32712418.80 Tarmination banefits and withdrawals -4974078.90 -116707.110 Outflow for benefits and withdrawals -4974078.50 -396170.82.20 Decreased Increase of Insurance capital, actual reserves -1956570.00 -640992.20 Change in maxance capital, actual reserves -1956570.00 -640992.20 Change in maxance capital, actual reserves -1956570.00 -640992.20 Change in maxance capital periodin<	Ordinary and other contributions and transfer-ins	25'113'094.45	23'804'529.20
One-fine payments and purchase amounts 2152234.00 2159830.00 Enty lung sum transfers 77811134.20 5999582.00 Payments for early withdrawal hore contershiptivorce 347398.65 1770000.00 Inflow from contributions and entry lump-sum transfers 22894728.75 22714988.40 Regulatory benefits -28986744.60 -28979782.00 Services' persion -761356.60 -7521767.10 Disability pensions -1294509.50 -1161767.00 Lump-sum payments on referent -190233.00 0.00 Non-regulatory benefits -190233.00 0.00 Termination banefits -190233.00 0.00 Termination banefits -190233.00 -0.00 Termination banefits -49958276.25 -1910707.10 Outflow for benefits and withdrawals -4976878.62 -4971878.00 Decrement/crease of insurance capilal points -195287.00 -4991882.20 Change in insurance capilal points -1958787.00 -49919827.20 Change in insurance capilal points -1958787.00 -24929782.00 Change in surance capilal points -1958	Employees' contributions		9'106'315.60
Entry Lung, sum transfers 7781134.30 59893920 Termation benefit anders 7433735.65 577005820 Payments for exity withdrawal tome onershipdivorce 7433735.65 577005820 Regulatory benefits 728947815 22994228.75 29714988.40 Reterent persions -7561356.50 -7571276.10 1610027145 Dasbilly pensions -7561356.50 -7571276.10 174007140 Dasbilly pensions -7561356.50 -7571276.10 100021300 0.00 Non-regulatory benefits -7090200.00 0.00 0.00 Termination benefits -199203.00 0.00 0.00 Termination benefits -1992044.15 -327284980 -1167071.10 Outling for home ownershiptidvorce -11657070.00 -649909220 -14671436 Change in maxance capital, actuarial reserves 1938744.85 -3168874.86.85 3168874.47.85 Change in axance capital, actuarial reserves -1959270.00 -649909220 -43169130.00 -24245928.00 -43169130.00 24242878.00 -1959278.00 -1959278.00.0 -24245952.00 195784			
Termination banefit analysis 743735.65 97305520 Payments for early withdrawal home ownership/divorce 343738.65 97305520 Inflow from contributions and entry lung-sum transfors 2284/228.75 29744038.45 Regulatory banefits -12980920.55 -16100221.45 Num voir person -752176.61 -959358.20 Lurg-sum payments on referenent -129409.90 -11461514.85 Lurg-sum payments on referenent -199238.30 0.000 Non-regulatory banefits -1990700.00 0.000 Termination banefits and withdrawals -199278.90 -114727768.85 -1170771.10 Outlow for benefits and withdrawals -1992677.000 -04907922.20 Decreasal(norzance capital, actuarial reserves -11698770.00 -04907922.20 Decreasal(norzance capital, actuarial reserves -11698770.00 -04907922.20 Change in naturance capital, actuarial reserves -11698770.00 -04907922.20 Change in naturance capital, actuarial reserves -11698770.00 -04907922.20 Change in naturance capital, actuarial reserves -1698770.00 -26976788.00 Change in naturance cap	One-time payments and purchase amounts	2'152'234.00	2'158'880.00
Payments for early windrawal home ownershipdivorce 347398.65 179000.00 Inflow from contributions and entry lump-sum transfers 22894128.75 22874148.40 Regulatory benefits -758138.65 -757176.10 Dasabily promotion -758138.65 -757176.10 Dasabily promotion -758138.65 -757176.10 Dasabily promotion -798138.65 -75827198.10 Lump-sum payments on referant -939270930 -1402150.00 Lump-sum payments on referant -939270930 -1402171678.65 Termination benefits -1100000.00 0.00 Termination benefits -1100000.00 100000.00 Change in insurance capital, actuarial reserves -1100000.00 100000.00 Change in insurance capital, actuarial reserves -11000000.00 100000 <t< td=""><td>•</td><td></td><td></td></t<>	•		
Inflow from contributions and entry lump-sum transfers 228/228.75 297/4488.450 Regulatory banefits -16986/226.35 -16100/321.45 Survivos presión -1754/186.65 -756/186.65 Lump-sum premits on referement -12924609.80 -1446/144.85 Lump-sum payments on referement -199278.30 -000 Lump-sum payments on referement -199278.30 -000 Termitation banefits -199278.30 -000 Termitation banefits and withdrawais -4994678.62.6 -59/1978.22.07 Duffice for banefits and withdrawais -4994678.62.6 -59/1978.22.07 Duffice for banefits and withdrawais -4994678.62.6 -59/1978.22.07 Duffice for banefits and withdrawais -4994678.62.6 -59/1978.22.07 DecreaseIncrease of Insurance capital, actuatial reserves -1385174.64.54 -116777.10 Dratious for banefits -288228.80 -43191700.00 1686792.20 Change in insurance capital, presiones -1381770.000 1686792.20 Change in insurance capital, presiones -1381770.000 2624977.800 Interest caparet in surance banefits -28972.230.			
Regulatory benefits -32896414.50 -368979582.20 Reference pension -16956220.35 -7752176.10 Disability pensions -72941892.90 -7752176.10 Lump-sum payments on reference -4993895.75 -9992719.80 Lump-sum payments on death -190263.00 0.00 Non-regulatory benefits -190263.00 0.00 Termination benefits -190270.00 0.00 Termination benefits -197270.00 1.1117071.10 Outflow for benefits and withdrawals -9934692.00 -2724798.00 Decreased Increase of insurance capital proteiones 11935646.54 316864.44.75 Change in insurance capital proteiones 11935646.54 3169670.00 -2274778.00 Interest consing Capital <td></td> <td></td> <td></td>			
The energing persions -167966228.35 -175177610 Dabibity pensions -75617810 -755177610 Dabibity pensions -1234609.90 -000 Non-regulatory benefits -109020.00 0.00 Non-regulatory benefits -109020.00 0.00 Termination benefits -119390448.15 -327128/419.90 Termination benefits -1197071.10 -000 0.00 Until ow for benefits and withdrawals -4974678.55 -4974678.55 -4974678.55 Decreased Increase of Insurance capital, actuarial reserves 10956446.54 -11187071.10 0.00 Change in insurance capital, actuarial reserves 10956446.54 -49746780.20 -49169702.20 Change in insurance capital, actuarial reserves 1085702.800 -69109722.20 Change in insurance capital, actuarial reserves 300750.00 -2429787.80 -1118707.10 Interest expense 3007530.00 -249199.200 -2429592.200 -2429592.200 -2429782.20 Interest expense 3007530.00 -2429781.25 -20707.25 -1187070.00 -24249780.20 Interest expense			29'714'088.40
Survivors' pension - 7521786.10 Disabily pensions - 7521786.10 Disabily pensions - 7521786.10 Lump-sum payments on referement - 9953958.75 Lump-sum payments on deah - 190283.00 Non-regulatory benefits - 190283.00 Non-regulatory benefits - 190283.00 Non-regulatory benefits - 190283.00 Termination benefits and withdrawals Whidrawals for home ownership/divorce - 1922769.90 - 11277769.50 - 11277769.50 - 11277769.50 - 11277779.50 - 11277779.50 - 11277779.50 - 11277779.50 - 11277779.50 - 1127777100 Decreasel insurance capital, actuarial reserves and contribution reserves - 102567846.54 - 202823.00 - 22425923.00 - 2242592.00 - 2242592.0	· ·		
Disability pensions -1294/9019.00 -1496/154.85 Lump-sum payments on relement -993/293.00 0.00 Non-regulatory benefits -1000/00.00 0.00 Termination benefits -1195/0046.15 -327128/419.90 Termination benefits -1197077.55 -3096/134.80 Withdrawals to home ownership/divorca -11167071.10 -11167071.10 Outlow for benefits and withdrawals -4974678.65 -697108/282.00 DecreaseIncrease of insurance capital, actuarial reserves 11955646.54 311668/437.75 Change in insurance capital, pensiones 1311700.00 14671258.00 Change in insurance capital, pensiones 13911700.00 1467222.00 Change in insurance capital, pensiones -31668/437.75 -20707.25 Interset expense, vested benefits 2285680.10 376074250 Interset expense, vested benefits 2295660.10 376074257 Insurance capital, pensiones -19717.25 -20707.25 Insurance pensits 295660.10 3600723.70 Insurance pensits -2956580.10 3600723.70 Insurance pense -3			
Lump-sum gayments on death -0983788.75 -9982709.90 Non-regulatory benefits -1900630.00 0.00 Termination benefits -1900630.00 0.00 Termination benefits -192950448.15 -321287419.80 Termination benefits -1429507448.15 -320168748.80 Termination benefits -142950748.80 -11772769.60 Outflow for benefits and withdrawals -49784682655 -69706222.20 Decrease/Increase of Insurance capital actural reserves 1073857845.54 316587437.57 Change in insurance capital actural reserves 1073857845.54 316587437.50 Change in insurance capital actural reserves 1073857845.54 315697422.20 Change in insurance capital actural reserves 1073857845.54 315697427.20 Change in insurance capital actural reserves 34076730.00 2624778.00 Interest comparises 1737768 316697437.00 Interest comparises 17070.00 114330 Interest comparise 23507211.00 3601732.70 Interest comparise 2371722417.66 42217612.55 Not result from insurance activi			
Lump-sum payments on death -199283.00 0.00 Non-regulatory benefits -190280.00 0.00 Termination benefits -199280.00 0.00 Termination benefits -199280.00 0.00 Outflow for benefits and withdrawais -142171678.50 -111111111111111111111111111111111111			
Termination banefits 159 S9/448 15 -327 128 419 50 Termination banefits on leaving -147 217 787 55 -30 96 1134 80 Untifow for benefits and withdrawals -497 846 882.65 -697 1002 282.20 DecreaseIncrease of insurance capital, actuarial reserves -1162 77 27 78 9.60 -1167 77 1.10 and contribution reserves 107 356 5446 54 31 656 143 77 222.00 Change in insurance capital, actuarial reserves -1665 87 0.00 187 722.20 Change in insurance capital actuarial reserves -187 73 0.00 287 222.00 Change in insurance capital actuarial reserves -288 273 0.00 287 224 77 8.00 Change in actuarial reserves -288 273 0.00 287 477 8.00 Change in actuarial reserves -347 653 50.00 -247 427 58 2.60 Interest on savings capital -288 273 0.00 287 487 8.00 Interest on savings capital -287 59 2.00 -247 427 58 2.60 Insurance banefits -295 59 61.01 350 0.00 Insurance banefits -295 59 61.01 350 0.00 Insurance activities -37 222 417.60 -492 17 61.25 Net result from insurance activities			
Termination benefits on wonership/divorce-14217678.55-30961348.80Outflow for benefits and withdrawals49246682.65-69708/282.20DecreaseIncrease of insurance capital, actuarial reserves and contribution reserves103567846.54311668/434.75Change in insurance capital for active members-1406787.000-6409992.20Change in insurance capital for active members-190567846.54311668/434.75Change in insurance capital for active members-190567846.54311668/434.75Change in insurance capital for active members-22822.200-4316919.00Change in insurance contracts-22822.300-2425952.80Change in insurance contracts-22822.300-24315919.00Change in insurance benefits-229507.01-2425952.80Insurance benefits2955610.1035601752.70Insurance benefits2955610.1035601752.70Insurance benefits-23502.01.00-14217612.55Insurance benefits-3000.00Contributions to Security Fund-83131.50-93406.20Interest norme on bank balances-87748.028567.10Interest norme on bank balances-67785.50-000Income form investments-2277.50-9198.75Interest norme on bank balances-67795.50-000Income Swiss Life-2777.55-000Other earnings-67795.50-6977306.38Administrative expense-6788.50-459155.00Other earnings-28978.50-459155.00Other expenses-6798.50	Non-regulatory benefits	-1'000'000.00	0.00
Termination benefits on wonership/divorce-14217678.55-30961348.80Outflow for benefits and withdrawals49246682.65-69708/282.20DecreaseIncrease of insurance capital, actuarial reserves and contribution reserves103567846.54311668/434.75Change in insurance capital for active members-1406787.000-6409992.20Change in insurance capital for active members-190567846.54311668/434.75Change in insurance capital for active members-190567846.54311668/434.75Change in insurance capital for active members-22822.200-4316919.00Change in insurance contracts-22822.300-2425952.80Change in insurance contracts-22822.300-24315919.00Change in insurance benefits-229507.01-2425952.80Insurance benefits2955610.1035601752.70Insurance benefits2955610.1035601752.70Insurance benefits-23502.01.00-14217612.55Insurance benefits-3000.00Contributions to Security Fund-83131.50-93406.20Interest norme on bank balances-87748.028567.10Interest norme on bank balances-67785.50-000Income form investments-2277.50-9198.75Interest norme on bank balances-67795.50-000Income Swiss Life-2777.55-000Other earnings-67795.50-6977306.38Administrative expense-6788.50-459155.00Other earnings-28978.50-459155.00Other expenses-6798.50	Termination benefits	-15'950'448.15	-32'128'419.90
Outflow for benefits and withdrawals-49'84'862.65-69'108'282.20Decrease/Increase of insurance capital, actuarial reserves10'356'946.5431'668'434'5Change in insurance capital, pensiones-1'86'870.00186'73228.00Change in insurance capital, pensiones-1'86'870.00186'73228.00Change in insurance capital, pensiones-2'83'230.00-2'42'592.80Change in assets for insurance contracts-2'83'00'10.00-2'42'592.80Interest expense, vested benefits-2'35'00'10.00-2'42'592.80Insurance benefits2'956'80.013'800'1'532.70Insurance benefits2'956'80.013'800'1'532.70Insurance premium-3.000.00Contributions to Security Fund-3.000.00Contributions to Security Fund-3.000.00Contributions to Security Fund-3.028'57'.19Interest nome on bank balances-2'87'.15-9'98'.57Interest nome on employers current account582.2610'41'.25Income from investments-2'87'.51-9'12'.736.38Administrative expense-6'8'38.4.650.00Income form investments-2'8''.55-1'01'.25.58Administrative expense-6'7'855.50-5'12'.25.58Cher expenses-6'7'.55-5'12'.25.58Administrative expense-6'7'.55-5'12'.25.58Administrative expense-6'7'.55-5'12'.25.58Other expenses-6'7'.55-5'12'.55.59Administrative expense-6'7'.55-5'15'.58.59Admini		-14'217'678.55	-30'961'348.80
Decrease/Increase of insurance capital, actuarial reserves and contribution reserves 10736/946.54 311668/34.75 Change in insurance capital for adve members -1665/870.00 -6490/932.20 Change in insurance capital for adve members -2282/233.00 -4316/91.00 Change in assets for insurance contracts -2282/233.00 -2415/92.20 Change in assets for insurance contracts -2236/201.00 -2425/95.20 Interest expense, vested benefits 2955/80.10 3260/152.70 Insurance benefits 2955/80.10 3300/152.70 Insurance expense -837314.50 -93406.20 Insurance expense -837314.50 -93406.20 Insurance expense -30.00 0.00 Contributions to Security Fund -83731.50 -93406.20 Net result from insurance activities -3722/241.76 -4217612.85 Net result from insurance sets 10730.57.97 -4217612.85 Net result from insurance sets 10730.78.20 -93406.20 Interest income on employers' current account 582.65 1041.60 Income Form investments 427671.61.25 1073754.29	Withdrawals for home ownership/divorce	-1'732'769.60	-1'167'071.10
and contribution reserves 103367346.54 311668743.75 Change in insurance capilal pensiones -1665870.00 -6430992.20 Change in insurance capilal pensiones -2782733.00 -273677228.00 Change in insurance contracts -2782733.00 -27427978.00 Change in assets for insurance contracts -2782733.00 -27427978.00 Interest expense, vested benefits 22050201.00 -2425952.80 Income from insurance benefits 2955180.10 33601752.70 Insurance expense -83131.50 -393406.20 Insurance expense -83131.50 -93406.20 Insurance expense -33131.50 -93406.20 Insurance expense -3722741.76 -47217612.55 Net result from insurance activities -27676.15 -91985.75 Interest income on bark balan	Outflow for benefits and withdrawals	-49'846'862.65	-69'108'282.20
Change in insurance capital for active members -1665870.00 -649099228.00 Change in insurance capital pensiones 13311700.00 18673228.00 Change in actuarial reserves 3407630.00 2262290 Interest on savings capital -2350201.00 -2425952.80 Interest expense, vested benefits and bridging pensions -18173.46 -20707.25 Income from insurance benefits 2956580.10 35001552.70 Insurance benefits 2955580.10 3500129.70 Insurance benefits 2955580.10 3500129.70 Insurance benefits 2955580.10 3500129.70 Insurance expense -83131.50 -93406.20 Insurance premium -83131.50 -93406.20 Insurance expense -83131.50 -93406.20 Insurance on bank balances 82748.02 8567.19 Interest income on employers' current account 522.65 1041.60 Income from investments 47325075.40 -59127306.38 Administrative expense -597858.50 -45712736.38 Other earnings 383.05 454.42 O	• •		
Change in insurance capital, pensiones 13811700.00 18673228.00 Change in assets for insurance contrads -2282723.00 -4316919.00 Change in aduarial reserves 3407630.00 2624273.00 -2425952.80 Interest on savings capital -2350201.00 -2425952.80 -2425952.80 Interest expense, vested benefits 2955610.10 35601552.70 35601552.70 Insurance benefits 2955610.10 3560152.70 350152.70 Insurance benefits 2955610.10 3560152.70 350152.70 Insurance benefits 2955610.10 3560152.70 350152.70 Insurance premium -3.00 0.00 -300 0.00 Control to benefits -300 0.00 -83131.50 -93406.20 Net result from insurance activities -3722241.76 -44217612.55 Net result from insurance activities -3722241.76 -44217612.55 Net result from insurance activities -3722241.76 -44217612.55 Net result from insurance activities -27675.51 -91985.75 Interest income on bank balances 82740.02			
Change in assets for insurance contracts -2828/239.00 -4/316/919.00 Change in actuarial reserves 3407/63.00 22/24777.80 Interest on asvings capital -235/201.00 -2/24/278.80 Interest expense, vested benefits and bridging pensions -18/173.46 -20707.25 Income from insurance benefits 2956/68.01 3600/129.70 Surplus from insurances -10/170.00 11/23.00 Insurance benefits 2955/61.01 3600/129.70 Surplus from insurances -33134.50 -33406.20 Insurance premium -3.00 0.00 Contributions to Security Fund -83'134.50 -93'406.20 Net result from insurance activities -3722'241.76 -4'21'761.265 Net result from insurance activities -3722'241.76 -4'21'761.265 Interest income on bank balances 82748.02 8'567.19 Interest income on antiple set current account 522.66 1'041.60 Income Swiss Life -26'761.51 -91'985.75 Interest income on any base for assets -10012'825.08 -1007.754.29 Administrative expense <td< td=""><td></td><td></td><td></td></td<>			
Change in actuarial reserves 3407630.00 26249778.00 Interest on savings capital -2350201.00 -2425992.80 Income from insurance benefits 2956'680.10 3'601'552.70 Insurance benefits 2956'680.10 3'6001'52.70 Insurance benefits 2955'610.10 3'6001'52.70 Insurance expense -83'134.50 -93'406.20 Insurance expense -83'131.50 -93'406.20 Insurance expense -83'131.50 -93'406.20 Insurance expense -3.00 0.00 Contributions to Security Fund -83'131.50 -93'406.20 Net result from insurance activities -3722'241.76 -4'217'612.55 Net return on assets 46'368'844.08 -60'28'437.63 Inferest income on bank balances 82748.02 8'567.19 Inferest income on employer's current account 552.65 1041.60 Income from investments 47'325'075.40 -59'127'306.38 Administrative expense for assets -10'10'3754.29 -10'10'3754.29 Reversal/formation of non-technical provisions 656'584.65 0.00			
Interest on savings capital -2350'201.00 -2425'952.80 Interest expense, vested benefits 2'956'680.10 3'601'552.70 Insurance benefits 2'956'680.10 3'601'552.70 Surplus from insurances 1'070.00 1'423.00 Insurance expense -83'134.50 -93'406.20 Insurance premium -3.00 0.00 Contributions to Security Fund -83'131.50 -93'406.20 Net result from insurance activities 46'368'844.08 -60'28'37.63 Interest income on bank balances 82'748.02 8'667.19 Interest income on employers' current account 582.65 11041.60 Income Swiss Life 24.60 0.00 Income for investments 47'35'0'75.40 -59'127'30:63 Administrative expense 656'584.65 0.00 Other exprings 656'584.65 0.00 Other exprings -53'39'94.65 -520'805.40 Other expenses -58'39'94.65 5.52'805.40 Other expenses -59'39'84.65 0.00 Other expenses -59'39'94.65 5.52'80	-		
Interest expense, vested benefits -8173.46 -20707.25 Income from insurance benefits 2956'680.10 3'601'552.70 Insurance benefits 2955'610.10 3'600'123.70 Surplus fom insurances 1070.00 1423.00 Insurance expense -83'141.50 -93'406.20 Insurance expense -30'0 0.00 Contributions to Security Fund -30'0 0.00 Net result from insurance activities -3722'241.76 -4'217'612.55 Net result from insurance activities -3722'241.76 -4'217'612.55 Net result from insurances -3722'241.76 -4'217'612.55 Interest income on bank balances 827'40.02 8567.19 Interest income on employers' current account 582.65 1041.60 Income Swiss Life -24761.51 -91'927.36.38 Administrative expense for assets -1012'825.08 -1073754.29 Reversal/formation of non-technical provisions 655'584.65 0.00 Other expenses -67'888.00 -454'42 Other expenses -67'888.00 -452'158.00			
Insurance benefits 2955'610.10 3'600'129.70 Surplus from insurances 1'070.00 1'423.00 Insurance expense -83'134.50 -93'406.20 Insurance premium -3.00 0.00 Contributions to Security Fund -83'131.50 -93'406.20 Net result from insurance activities -3'722'241.76 -4'217'612.55 Interest income on bank balances 827'48.02 8'56'7.19 Interest income on employers' current account 582.65 1'041.60 Income Sviss Life 24.60 0.00 Income Sviss Life 24.56 0.00 Income Sviss Life -1'012'825.08 -1'07'375.429 Reversal/formation of non-technical provisions 656'584.65 0.00 Other expenses -67'858.50 -45'155.80 Administrative expense -583'994.65 -520'805.40 <td< td=""><td></td><td></td><td></td></td<>			
Surplus from insurances 1'070.00 1'423.00 Insurance expense -83'134.50 -93'406.20 Insurance premium -3.00 0.00 Contributions to Security Fund -33722241.76 -4'217'612.55 Net result from insurance activities -3722241.76 -4'217'612.55 Net result from insurance activities -3722241.76 -4'217'612.55 Net result from insurances 46'368'844.08 -60'283'437.63 Interest income on bank balances -2676151 -91'985.75 Interest income on employers' current account 582.65 1'041.60 Income Swiss Life 24.60 0.00 Income from investments -1'012825.08 -1'012825.08 -1'017825.08 Administrative expense for assets -1'012825.08 -1'017825.08 -459'127'306.38 Other earnings 383.05 454.42 -0'0'0'0'0'2'3'3'3'3'5' Other expenses -66'584.65 0.00 -20'3'3'3'3'5' Administrative expense -530'3'94.65 -520'805.40 -20'3'3'3'3'5' Own administrative costs -42'1'10'10'2'5'2'0 -69'3'93'94.6	Income from insurance benefits	2'956'680.10	3'601'552.70
Insurance expense-83'134.50-93'406.20Insurance premium-3.000.00Contributions to Security Fund-33'131.50-93'406.20Net result from insurance activities-3722'241.76-4'217'612.55Net result from insurance activities-3722'241.76-4'217'612.55Net result from on assets46'368'844.08-60'283'43'7.63Interest income on bank balances82'748.028'56'7.19Interest income on employers' current account582.6511041.60Income Swiss Life24.600.00Income from investments47'325'075.40-59'12'306.38Administrative expense for assets-1012'825.08-1073'754.29Reversal/formation of non-technical provisions656'584.650.00Other earnings383.05454.42Other expenses-67'858.50-45'155.80Administrative expense-59'39'94.65-520'065.40Own administrative costs-42'79'19.75-393'343.60Auditors-23'73.00-22'93'73.00-29'950.40Occupational pension plan experts-46'95'7.20-69'305.05Supervisory authorities-11'170.65-9777.90Legal advice, other consulting services and external IT services-75'096.85-166'056:556.96Increase / Decrease of fluctuation reserve42'641'716.8765'066'556.96Increase / Decrease of fluctuation reserve-42'641'716.8765'066'556.96			
Insurance premium -3.00 0.00 Contributions to Security Fund -83131.50 -93406.20 Net result from insurance activities -3722241.76 -4/217/612.55 Interest income on bank balances 82748.02 8/567.19 Interest income on employers' current account 582.65 1/041.60 Income Swiss Life 24.60 0.00 Income from investments 47325/075.40 -597127/306.38 Administrative expense for assets -1012/825.08 -1073754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other earnings 383.05 454.42 Other expenses -677858.50 -451'55.80 Administrative expense -593994.65 -520'805.40 Own administrative costs -427919.75 -393'343.60 Administrative expense -677858.50 -451'55.80	•		
Contributions to Security Fund -83'131.50 -93'406.20 Net result from insurance activities -3'722'241.76 -4'217'612.55 Net return on assets 46'368'844.08 -60'283'437.63 Inherest income on bank balances 82'748.02 8'567.19 Inherest income on employers' current account 582.65 1'041.60 Income Swiss Life 24.60 0.00 Income from investments 47'325'075.40 -59'127'306.38 Administrative expense for assets -1'012'825.08 -1'073754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other earnings 383.05 454.42 Other earnings -67'858.50 -45'155.80 Administrative expense -59'3'994.65 -520'805.40 Own administrative costs -42'9'19.75 -39'3'343.60 Auditors -29'373.00 -29'69'0.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory autorities -11'70.65 -9777.30 -29'69'0.40 Occupational pension plan experts -46'957.20 -69'305.05 <td>•</td> <td></td> <td></td>	•		
Net return on assets 46'368'844.08 -60'283'437.63 Interest income on bank balances 82'748.02 8'567.19 Interest on bank balances -26'761.51 -91'985.75 Interest income on employers' current account 582.65 1'041.60 Income Swiss Life 24.60 0.00 Income from investments 47'325'075.40 -59'127'306.38 Administrative expense for assets -1'012'825.08 -1'073'754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other income 383.05 454.42 Other earnings 383.05 454.42 Other expenses -67''858.50 -45'155.80 Administrative expense -593'994.65 -520'805.40 Own administrative costs -42'7'91.75 -393'343.60 Auditors -29'373.00 -29'27'90 Occupational pension plan experts -1'06'957.20 -69'950.20 Supervisory authorities -1'1770.05 -9'77'.90 Legal advice, other consulting services and external IT services -75'096.85 -166'76.25 Fees			
Interest income on bank balances82748.028'567.19Interest on bank balances-26'761.51-91'985.75Interest income on employers' current account582.651'041.60Income Swiss Life24.600.00Income from investments47'325'075.40-59'127'306.38Administrative expense for assets-1'012'825.08-1'073'754.29Reversal/formation of non-technical provisions656'584.650.00Other earnings383.05454.42Other earnings-67'858.50-45'155.80Administrative expense-67'858.50-45'155.80Administrative costs-42'919.75-393'343.60Auditors-29'373.00-29'690.40Occupational pension plan experts-10'77.90Legal advice, other consulting services and external IT services-75'096.85-16'674.25Fees, levies, contributions-28'77.20-20'14.20Result before reversal / recognition of fluctuation reserve42'641'716.8765'066'556.96Increase / Decrease of fluctuation reserve-42'641'716.8765'066'556.96	Net result from insurance activities	-3'722'241.76	-4'217'612.55
Interest income on bank balances82748.028'567.19Interest on bank balances-26'761.51-91'985.75Interest income on employers' current account582.651'041.60Income Swiss Life24.600.00Income from investments47'325'075.40-59'127'306.38Administrative expense for assets-1'012'825.08-1'073'754.29Reversal/formation of non-technical provisions656'584.650.00Other earnings383.05454.42Other earnings-67'858.50-45'155.80Administrative expense-67'858.50-45'155.80Administrative costs-42'919.75-393'343.60Auditors-29'373.00-29'690.40Occupational pension plan experts-10'77.90Legal advice, other consulting services and external IT services-75'096.85-16'674.25Fees, levies, contributions-28'77.20-20'14.20Result before reversal / recognition of fluctuation reserve42'641'716.8765'066'556.96Increase / Decrease of fluctuation reserve-42'641'716.8765'066'556.96	Net return on assets	46'368'844.08	-60'283'437.63
Interest income on employers' current account 582.65 1'041.60 Income Swiss Life 24.60 0.00 Income from investments 47'325'075.40 -59'127'306.38 Administrative expense for assets -1'012'825.08 -1'073'754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other earnings 656'584.65 0.00 Other earnings 656'585.50 -454'142 Other expenses -67'858.50 -45'155.80 Administrative expense -593'994.65 -520'805.40 Own administrative costs -427'919.75 -393'343.60 Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'6'74.25 Fees, levies, contributions -2'877.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 <td>Interest income on bank balances</td> <td></td> <td></td>	Interest income on bank balances		
Income Swiss Life 24.60 0.00 Income from investments 47'325'075.40 -59'127'306.38 Administrative expense for assets -1'012'825.08 -1'073'754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other income 383.05 454.42 Other earnings 656'584.65 0.00 Administrative expenses -67'858.50 -45'155.80 Administrative expense -67'858.50 -45'155.80 Administrative expense -67'858.50 -45'155.80 Own administrative costs -427'919.75 -393'343.60 Auditors -293'73.00 -29690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'170.65 -9'777.90 Legal advice, other consulting services and external IT services -28'77.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96	Interest on bank balances	-26'761.51	-91'985.75
Income from investments 47325'075.40 -59'127'306.38 Administrative expense for assets -1012'825.08 -1073'754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other income 383.05 454.42 Other earnings -65'6'584.65 0.00 Administrative expenses -67'858.50 454.42 Other expenses -67'858.50 -45'155.80 Administrative expense -593'994.65 -520'805.40 Own administrative costs -42'79'19.75 -393'343.60 Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'1770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'6'74.25 Fees, levies, contributions -2'8'77.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'7'16.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'7'16.87 65'066'556.96			
Administrative expense for assets -1'073'754.29 Reversal/formation of non-technical provisions 656'584.65 0.00 Other income 383.05 454.42 Other earnings 383.05 454.42 Other expenses -67'858.50 -45'155.80 Administrative expense -67'858.50 -45'155.80 Own administrative costs -10'2'825.08 -520'805.40 Own administrative costs -42'1919.75 -393'343.60 Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'170.65 -9777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2877.20 -20'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Reversal/formation of non-technical provisions 6556'584.65 0.00 Other income Other earnings 383.05 454.42 Other earnings 383.05 454.42 Other expenses -67'858.50 -45'155.80 Administrative expense -593'994.65 -520'805.40 Own administrative costs -42'1919.75 -393'343.60 Auditors -29'373.00 -29'960.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Other income Other earnings 383.05 454.42 Other earnings 383.05 454.42 Other expenses -67'858.50 -45'155.80 Administrative expense -593'994.65 -520'805.40 Own administrative costs -42'919.75 -393'343.60 Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Other earnings 383.05 454.42 Other expenses -67'858.50 -45'155.80 Administrative expense -593'994.65 -520'805.40 Own administrative costs -593'994.65 -520'805.40 Own administrative costs -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96	•		
Administrative expense -593'994.65 -520'805.40 Own administrative costs -427'919.75 -393'343.60 Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9777.90 Legal advice, other consulting services and external IT services -75'096.85 -166'74.25 Fees, levies, contributions -2'877.20 -2'014.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Own administrative costs -427'919.75 -393'343.60 Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96		-67'858.50	-45'155.80
Auditors -29'373.00 -29'690.40 Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'0'14.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96	Administrative expense	-593'994.65	-520'805.40
Occupational pension plan experts -46'957.20 -69'305.05 Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'014.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Supervisory authorities -11'770.65 -9'777.90 Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'014.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Legal advice, other consulting services and external IT services -75'096.85 -16'674.25 Fees, levies, contributions -2'877.20 -2'014.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
Fees, levies, contributions -2'877.20 -2'014.20 Result before reversal / recognition of fluctuation reserve 42'641'716.87 -65'066'556.96 Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96	· ·		
Increase / Decrease of fluctuation reserve -42'641'716.87 65'066'556.96			
	Result before reversal / recognition of fluctuation reserve	42'641'716.87	-65'066'556.96
Income / Expense surplus 0.00	Increase / Decrease of fluctuation reserve	-42'641'716.87	65'066'556.96
	Income / Expense surplus	0.00	0.00

Notes to 2023 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		
Active members	31.12.2023	31.12.2022
Feldschlösschen Getränke AG Feldschlösschen Supply Company AG, from 1.10.2014 Carlsberg Supply Company AG Delegate employees (Carlsberg Group's Global Mobility Programme)	404 651 107 3	394 647 95 3
Total	1,165	1,139
Membership		
Active members	31.12.2023	31.12.2022
Men Women	941 224	933 206
Total	1,165	1,139
Of which insured under the Plus plan	135	138
Pension recipients	31.12.2023	31.12.2022
Old age pension recipients Disability pension recipients Widows and widowers Orphans / children's pensions	661 56 476 27	706 58 482 31
Total	1,220	1,277

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 27,38 million.

Actuarial principles

For the annual financial statements as at 31 December 2023, 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 1.25%.

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 of technical interest rate – In view of a planned reduction of the technical interest rate to 1% in the medium term, a provision for the reduction of the technical interest rate was created from 31 December 2019 and CHF 2 million was allocated annually. On 8 December 2023 the Board of Trustees decided to reduce the technical interest rate from 1.5% to 1.25% and to release the reserve.

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.

On 15 August 2023, the Board of Trustees decided to increase the retirement assets of women born between 1960 and 1965 with a credit to compensate for the adjusted reference age and conversion rates as a result of the AHV 2021 Reform. The amount of CHF 263,215.00 would be set aside for this purpose and used in full on 1 January 2024.

	31.12.2023	31.12.2022
Changes in principles	0	0
Conversion rate	26,760,000	20,781,845
Risk fluctuation fund	8,250,000	8,896,000
Reduction in technical interest rate	0	8,000,000
Provision for special events	263,215	<u>1,003,000</u>
Total technical provisions	35,273,215	38,680,845

Funding ratio pursuant to Art. 44 BVV2

Mr Guido Aggeler, an actuarial expert with Pittet Associates AG, conducts an annual review under the terms of Art. 52e Para. 1.a BVG. The review of the year ended 31 December 2023 produced the following findings:

The actuarial balance sheet at 31 December 2023 shows an actuarial surplus of CHF 81,826,536. The funding ratio is 113.9%. The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has no underfunding within the meaning of Art. 44 BVV2.

	31.12.2023	31.12.2022
Required retirement capital and technical provisions	<u>589,761,006</u>	<u>602,964,265</u>
Retirement capital and technical provisions Fluctuation reserve Pension fund capital, non-committed funds	589,761,006 81,826,536 0	602,964,265 39,184,820 0
Funds available to cover regulatory obligations Funding ratio	<u>671,587,542</u> 113.9%	<u>642,149,085</u> 106.5%

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 2023. 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).

	31.12.2023	31.12.2022
Fluctuation reserve at 1.1.	39,184,820	104,251,377
Allocation charged to the income statement	<u>42,641,716</u>	<u>- 65,066,557</u>
Fluctuation reserve acc. To balance sheet	81,826,536	39,184,820
Target fluctuation reserve	<u>101,000,000</u>	<u>103,000,000</u>
Reserve deficit	- 19,173,463	- 63,815,180

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 31.12.2023	Effective share	Stragegy
Investment category	CHF	CHF	CHF	CHF	CHF	%	%
Receivables, current accounts, Accrued income and prepaid expenses	3'323'064	-	-	-	3'323'064	0.5%	
Assets from insurance contracts	27'386'434				27'386'434	4.1%	
Liquidity / CHF money market	-	14'269'085	10'226'146	-	24'495'231	3.6%	0 - 10%
Equities Switzerland	-	-	26'551'001	-	26'551'001	3.9%	2.5 - 5.5%
Equities foreign (hedged)	-	-	105'589'082	-	105'589'082	15.7%	10 - 22%
Equities foreign Small Cap	-	-	19'795'765	-	19'795'765	2.9%	1 - 5%
Equities Emerging Markets	-	-	14'783'666	-	14'783'666	2.2%	1 - 5%
Bonds Switzerland	-	-	271'770'921	-	271'770'921	40.3%	34 - 56%
Foreign currency bonds (hedged) Frem	-	-	35'265'662	-	35'265'662	5.2%	2.5 - 7.5%
Real estate fund units	-	-	-	144'842'023	144'842'023	21.5%	16 - 28%
	30'709'498	14'269'085	483'982'243	144'842'023	673'802'849	100.0%	

Explanation of net result from asset investments

	Total 2022	Total 2023	Bonds Switzerland	Foreign currency	Equities Switzerland	Equities Emerging	Equities foreign	Equitiess Small Cap	Real estate fund units
				bonds (hedg.)		Markets	hedged		
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Income from interest on bank balances	8'567	82'748	-	-	-	-	-	-	-
Interest on bank balances	-91'986	-26'762							
Income from interest on employers' current account	1'042	583	-	-	-	-	-	-	-
Income Swiss Life	-	25	-	-	-	-	-	-	-
Realised income from investments	8'213'982	7'654'781	2'372'903	780'027	875'375	496'006	1'905'340	403'243	821'888
Unrealised exchange rate gains	-67'341'288	39'670'294	17'512'593	42'673	846'130	-518'730	5'374'267	10'430'020	5'983'342
Foreign currency losses	-	-	-	-	-		-	-	-
Income from real estate	-	-	-	-	-	-	-	-	-
Administrative expense for assets									
Key cost figures in CHF for coll. Investments	-748'303	-709'777	-7'842	-2'218	-583	-13'321	-3'023	-17'072	-665'718
Credit Suisse asset management fee	-195'795	-178'724 *	-	-	-	-	-	-	-
Global Custody Credit Suisse fees	-43'613	-26'811 *	-	-	-	-	-	-	-
Investment consulting and controlling fees	-77'679	-89'122 *	-	-	-	-	-	-	-
Other bank expenses	-8'365	-8'392 *	-	-	-	-	-	-	-
Net return on assets	-60'283'438	46'368'844	19'877'653	820'482	1'720'922	-36'045	7'276'583	10'816'191	6'139'511

* Allocation to indiv. Asset investments not possible

Asset management costs

	31.12.2023	31.12.2022
Total fund assets (market values) of which:	646,364,604	615,523,759
Transparent investments	646,364,604	615,523,759
Cost transparency ratio	100%	100%
Directly recognised asset management costs Total of all key cost figures recorded in the income statement	303,048	325,451
in CHF for collective investments	709,777	<u>748,303</u>
Total asset management costs recorded in the income statement	<u>1,012,825</u>	<u>1,073,754</u>
as % of cost-transparent asset investments	0.16%	0.17%

Organs

Foundation boards

Employer representatives	Patrik Füeg, Chairman Karine Finck Claude Kirschner Thomas Metzger
Employee representatives	Daniel Berger Marcel Kiesewetter Ulrich Reinhard Simone Schaub-Oberholzer
Investment Committee	Claude Kirschner, Chairman Patrik Füeg Dieter Neuschwander Alain Tschannen 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 - 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	Guido Aggeler, Pittet Associates AG, Stampfenbachstr. 7, 8006 Zürich
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 2023 on 28 February 2024 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 2023. 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 Tel 058/123 48 44 / susanne.baumberger@fgg.ch

www.pvs-feldschloesschen.ch