

**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](http://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

31.12.2022

CHF

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

Foreign currency bonds (hedged)

35'265'662.00

34'717'413.00

Equities Switzerland

26'551'001.00

25'253'256.00

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****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**

## INCOME STATEMENT

	01.01.-31.12.2023	01.01.-31.12.2022
	CHF	CHF
<b>Ordinary and other contributions and transfer-ins</b>	<b>25'113'094.45</b>	<b>23'804'529.20</b>
Employees' contributions	9'658'756.11	9'106'315.60
Employers' contributions	13'302'104.34	12'539'333.60
One-time payments and purchase amounts	2'152'234.00	2'158'880.00
<b>Entry lump sum transfers</b>	<b>7'781'134.30</b>	<b>5'909'559.20</b>
Termination benefit transfers	7'433'735.65	5'730'559.20
Payments for early withdrawal home ownership/divorce	347'398.65	179'000.00
<b><i>Inflow from contributions and entry lump-sum transfers</i></b>	<b>32'894'228.75</b>	<b>29'714'088.40</b>
<b>Regulatory benefits</b>	<b>-32'896'414.50</b>	<b>-36'979'862.30</b>
Retirement pensions	-16'896'226.35	-18'100'321.45
Survivors' pension	-7'561'356.50	-7'521'676.10
Disability pensions	-1'294'609.90	-1'465'154.85
Lump-sum payments on retirement	-6'953'958.75	-9'892'709.90
Lump-sum payments on death	-190'263.00	0.00
<b>Non-regulatory benefits</b>	<b>-1'000'000.00</b>	<b>0.00</b>
<b>Termination benefits</b>	<b>-15'950'448.15</b>	<b>-32'128'419.90</b>
Termination benefits on leaving	-14'217'678.55	-30'961'348.80
Withdrawals for home ownership/divorce	-1'732'769.60	-1'167'071.10
<b><i>Outflow for benefits and withdrawals</i></b>	<b>-49'846'862.65</b>	<b>-69'108'282.20</b>
<b>Decrease/Increase of insurance capital, actuarial reserves and contribution reserves</b>	<b>10'356'846.54</b>	<b>31'668'434.75</b>
Change in insurance capital for active members	-1'665'870.00	-6'490'992.20
Change in insurance capital, pensiones	13'811'700.00	18'673'228.00
Change in assets for insurance contracts	-2'828'239.00	-4'316'919.00
Change in actuarial reserves	3'407'630.00	26'249'778.00
Interest on savings capital	-2'350'201.00	-2'425'952.80
Interest expense, vested benefits and bridging pensions	-18'173.46	-20'707.25
<b>Income from insurance benefits</b>	<b>2'956'680.10</b>	<b>3'601'552.70</b>
Insurance benefits	2'955'610.10	3'600'129.70
Surplus from insurances	1'070.00	1'423.00
<b>Insurance expense</b>	<b>-83'134.50</b>	<b>-93'406.20</b>
Insurance premium	-3.00	0.00
Contributions to Security Fund	-83'131.50	-93'406.20
<b><i>Net result from insurance activities</i></b>	<b>-3'722'241.76</b>	<b>-4'217'612.55</b>
<b>Net return on assets</b>	<b>46'368'844.08</b>	<b>-60'283'437.63</b>
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
<b>Reversal/formation of non-technical provisions</b>	<b>656'584.65</b>	<b>0.00</b>
<b>Other income</b>	<b>383.05</b>	<b>454.42</b>
Other earnings	383.05	454.42
<b>Other expenses</b>	<b>-67'858.50</b>	<b>-45'155.80</b>
<b>Administrative expense</b>	<b>-593'994.65</b>	<b>-520'805.40</b>
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	-2'014.20
<b><i>Result before reversal / recognition of fluctuation reserve</i></b>	<b>42'641'716.87</b>	<b>-65'066'556.96</b>
<b>Increase / Decrease of fluctuation reserve</b>	<b>-42'641'716.87</b>	<b>65'066'556.96</b>
<b><i>Income / Expense surplus</i></b>	<b>0.00</b>	<b>0.00</b>

## 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

	31.12.2023	31.12.2022
Active members		
Feldschlösschen Getränke AG	404	394
Feldschlösschen Supply Company AG, from 1.10.2014	651	647
Carlsberg Supply Company AG	107	95
Delegate employees (Carlsberg Group's Global Mobility Programme)	3	3
Total	1,165	1,139

### Membership

	31.12.2023	31.12.2022
Active members		
Men	941	933
Women	224	206
Total	1,165	1,139
Of which insured under the Plus plan	135	138

	31.12.2023	31.12.2022
Pension recipients		
Old age pension recipients	661	706
Disability pension recipients	56	58
Widows and widowers	476	482
Orphans / children's pensions	27	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	<u>263,215</u>	<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	589,761,006	602,964,265
Fluctuation reserve	81,826,536	39,184,820
Pension fund capital, non-committed funds	0	0
Funds available to cover regulatory obligations	<u>671,587,542</u>	<u>642,149,085</u>
<b>Funding ratio</b>	<b>113.9%</b>	<b>106.5%</b>

## 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) Fremx	-	-	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%
	<b>30'709'498</b>	<b>14'269'085</b>	<b>483'982'243</b>	<b>144'842'023</b>	<b>673'802'849</b>	<b>100.0%</b>	

## Explanation of net result from asset investments

	Total 2022	Total 2023	Bonds Switzerland	Foreign currency bonds (hedg.)	Equities Switzerland	Equities Emerging Markets	Equities foreign hedged	Equities Small Cap	Real estate fund units
	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 *	-	-	-	-	-	-	-
<b>Net return on assets</b>	<b>-60'283'438</b>	<b>46'368'844</b>	<b>19'877'653</b>	<b>820'482</b>	<b>1'720'922</b>	<b>-36'045</b>	<b>7'276'583</b>	<b>10'816'191</b>	<b>6'139'511</b>

\* Allocation to indiv. Asset investments not possible

## Asset management costs

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

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