

Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe

Short Annual Report 2024

Key figures	2024	2023
Capital investments in CHF	667 584 706	618 598 120
Income (+)/expenditure (-) surplus before formation/ release of value fluctuation reserve in CHF	20 632 753	42 641 717
Employer contributions in CHF	14 388 748	13 302 104
Employee contributions in CHF	10 443 894	9 658 756
Pension benefits in CHF	24 740 985	25 752 193
Lump-sum benefits in CHF	9 960 616	7 144 222
Return on capital investments in %	7.19	7.70
Coverage ratio in %	116.9	113.9
Value fluctuation reserve in % ¹⁾	16.9	13.9
Target value fluctuation reserve in % ¹⁾	18.0	17.0

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

Member portfolio	2024	2023
Active members	1 188	1 165
Pensioners ¹⁾	1 181	1 220

¹⁾ Including child benefits and orphan's pensions

Benefits	2024	2023
Interest on savings capital in %	2.50	1.00
Actuarial interest rate in %	1.00	1.25

2024 – a good year for investments

All in all, it was a positive year for investments, with Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe closing the year with an excellent total return of 7.19%.

Substantial growth on the global stock markets played a major role in this outcome. Prices were fuelled by falling inflation and interest rates, along with the anticipated potential of AI in the US technology sector. Neither weak global economic activity nor the ongoing crises in the Middle East and Ukraine had any significant negative impact. Positive returns in the bond and real estate segments also contributed to the good result.

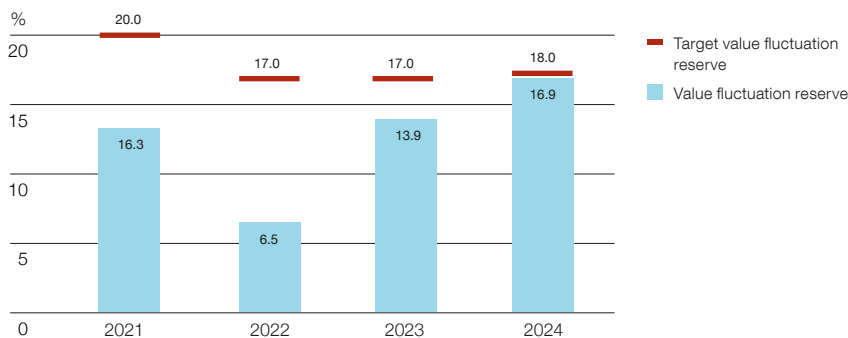
Thanks to this strong performance and the stable financial situation of the pension fund, active members and recipients of temporary disability pensions benefited from a 2.5% interest rate on their savings capital in 2024 (previous year: 1.0%). The coverage ratio rose to 116.9% (previous year: 113.9%).

As of 1 January 2025, the savings capital of active members and recipients of temporary disability pensions will earn interest at a rate of 2.5% until further notice (Federal Council rate: 1.25%). At the end of 2025, the Board of Trustees will review the interest rate and adjust it retroactively for 2025 if necessary, depending on the financial position of the pension fund. Current pensions will not be adjusted for inflation as of 1 January 2025.

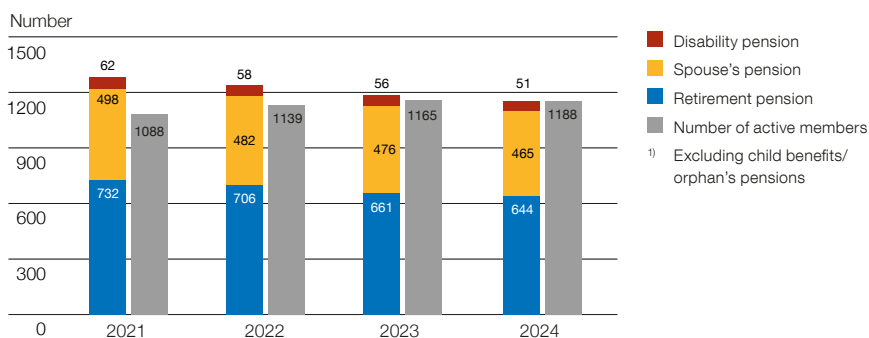
In view of the persistent geopolitical tensions and their impact on the financial markets, coupled with the current rise in international trade tariffs, the Board of Trustees will continue to closely monitor the performance of the financial investments and make adjustments as necessary.

As we informed you in December 2024, Avadis Vorsorge AG took over all operational functions, from management to customer service for members and pension recipients, with effect from January 2025. Please find the contact details for any enquiries on the back page.

Value fluctuation reserve / free funds



Development of pension recipients¹⁾ and active members

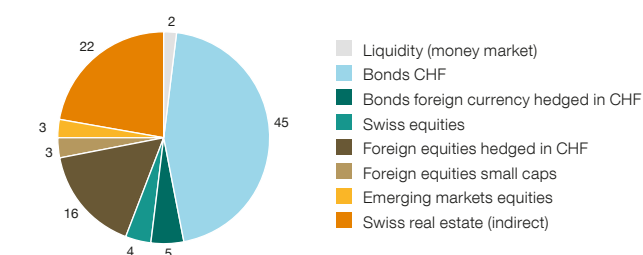


¹⁾ Excluding child benefits/
orphan's pensions

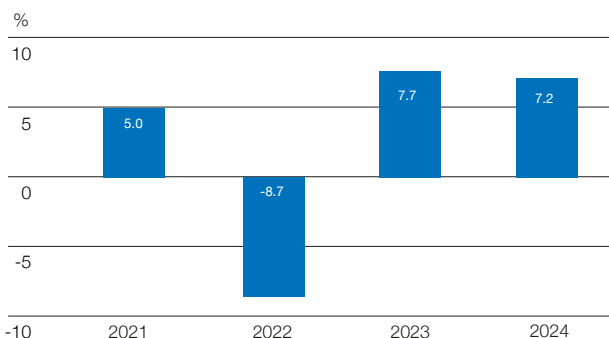
Balance sheet	31.12.2024 CHF	31.12.2023 CHF
Assets		
Capital investments	667 584 706	618 598 120
Employer receivables	2 828 748	2 611 671
Cash and cash equivalents, other assets	40 127 069	52 541 247
Prepaid expenses and accrued income	2 171	51 811
Total assets	710 542 694	673 802 849
Liabilities		
Liabilities and deferred income	2 451 318	2 215 306
Active members' pension plan capital (savings capital)	254 239 775	247 708 994
Pensioners' pension plan capital (coverage capital)	307 942 311	306 778 797
Actuarial reserves	43 450 000	35 273 215
Value fluctuation reserve	102 459 290	81 826 537
Total liabilities	710 542 694	673 802 849

Income statement	2024 CHF	2023 CHF
Regulatory contributions	24 832 643	22 960 860
Vested benefits, buy-in amounts and one-time payments	9 667 053	9 933 368
Inflow from contributions and entry benefits	34 499 695	32 894 229
Retirement, survivors' and disability benefits	-34 701 601	-33 896 415
Termination benefits	-8 145 083	-14 217 679
Advance withdrawals for home ownership/divorce	-922 114	-1 732 770
Outflow for benefits and advance withdrawals	-43 768 798	-49 846 863
Formation (-) / release (+) of pension plan capital, actuarial reserves and contribution reserves	-18 506 406	10 356 847
Income from insurance benefits	2 680 993	2 956 680
Insurance premiums	0	-3
Contribution to guarantee fund	-92 899	-83 132
Net result from insurance activities	-25 187 414	-3 722 242
Net result from investment of assets	46 516 912	46 368 844
Formation (-) / release (+) of non-actuarial reserves	0	656 585
Other income (+) / expenses (-)	-70 591	-67 475
Administrative expenses	-626 154	-593 995
Formation (-) / release (+) of value fluctuation reserve	-20 632 753	-42 641 717
Income (+) / expenditure (-) surplus	0	0

Investment strategy in %



Return on capital investments



Executive bodies

Board of Trustees

(office 1.7.2023–30.6.2027)

Employer representatives

Patrik Füeg, Chair
Karine Finck
Claude Kirschner
Thomas Metzger

Employee representatives

Daniel Berger
Marcel Kieswetter
Ulrich Reinhard
Simone Schaub-Oberholzer

Investment committee

Claude Kirschner, Chair
Patrik Füeg
Dieter Neuschwander
Alain Tschannen

General Manager

Susanne Baumberger

Occupational benefits expert

Guido Aggeler (executive expert),
Pittet Associates AG, Zurich (contractual partner)

Auditors

Rolf Bächler, Ernst & Young AG, Bern

Investment controlling

Lukas Riesen, PPCmetrics AG, Zurich

Supervisory authority

BVG- und Stiftungsaufsicht Aargau (BVSA),
Aarau

Further information

The full annual report is legally binding. The report is available on the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe's homepage www.pvs-feldschloesschen.ch under "General/Annual reports".

Sustainability report

The sustainability report for the reporting year is available on the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe's homepage www.pvs-feldschloesschen.ch under "General/Sustainability report".

Investment strategy

The investment strategy is guided by the results of a review conducted in May 2022. All legal requirements are complied with. The next review of the investment strategy is scheduled for 2026.

Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe

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