



AXA Foundation for Occupational Benefits,
Principality of Liechtenstein

Annual Report 2022

AXA Foundation for Occupational
Benefits, Principality of Liechtenstein

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“We are delighted to have opened the new AXA Competence Center in Schaan at the end of 2022, which brings together pensions and insurance in a single location.”

The Board of Trustees of the
AXA Foundation for Occupational Benefits,
Principality of Liechtenstein

Foreword by the Board of Trustees on the 2022 Annual Report

Dear reader

Last year was a very special year for our Foundation, as we celebrated our 40th anniversary. The AXA Foundation for Occupational Benefits, Principality of Liechtenstein, has been a reliable partner serving its customers for 40 years. The aim of the Foundation has remained constant throughout: providing a long-term, high-performance pension fund solution with a high level of stability and security for affiliated companies and their employees.

The Board of Trustees is of the opinion that proximity to customers is vital in the area of occupational pensions in particular. We are therefore delighted to have opened the new AXA Competence Center in Schaan at the end of 2022, which brings together pensions and insurance in a single location. This means that our customers, insured persons, and partners have a central point of contact where they can get personal, competent advice on all questions concerning insurance and pensions.

“We offer everything from a single source - locally.”

Alongside these highlights, 2022 also featured numerous challenges. The war in Ukraine, oil and gas shortages, inflation, and rising interest rates shaped economic trends last year. These developments made themselves felt on our Foundation, too, resulting in a negative investment performance as at the end of the year.

Thanks to its good financial and structural position and professional asset management, we were able to maintain the coverage ratio at 100% as at the end of 2022, despite financial market turbulence.

The age structure and composition of the portfolio of insured persons is a decisive factor in financial stability. The AXA Foundation for Occupational Benefits is very well positioned in this respect. It has an extremely sound age structure and relatively low pension obligations, which also has a positive impact on benefit levels. Average interest of 2.6% was therefore applied to retirement assets in the last four years.

As part of its strategic activities, the Board of Trustees regularly reviews the investment strategy it has defined. Alongside

the changing market conditions, the Board of Trustees also addresses the sustainability of investments. In doing so, it takes into account both environmental protection and all ESG (environmental, social, and governance) criteria. As a responsible investor, the AXA Foundation for Occupational Benefits applies clearly defined sustainability criteria to its investments, which ultimately also leads to a significantly lower carbon footprint for the portfolio.

The Board of Trustees wishes to thank you for your trust and looks forward to continuing to serve you as a trusted partner in the future.

The Board of Trustees of the AXA Foundation for Occupational Benefits, Principality of Liechtenstein

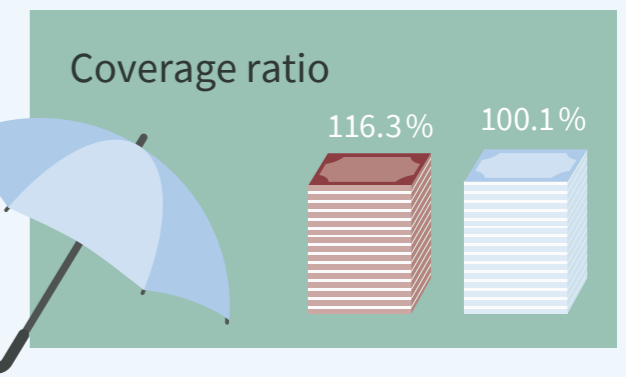
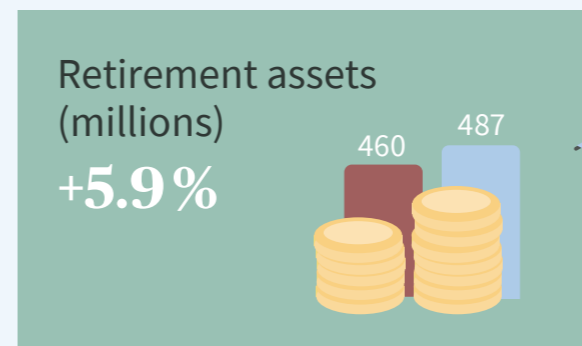
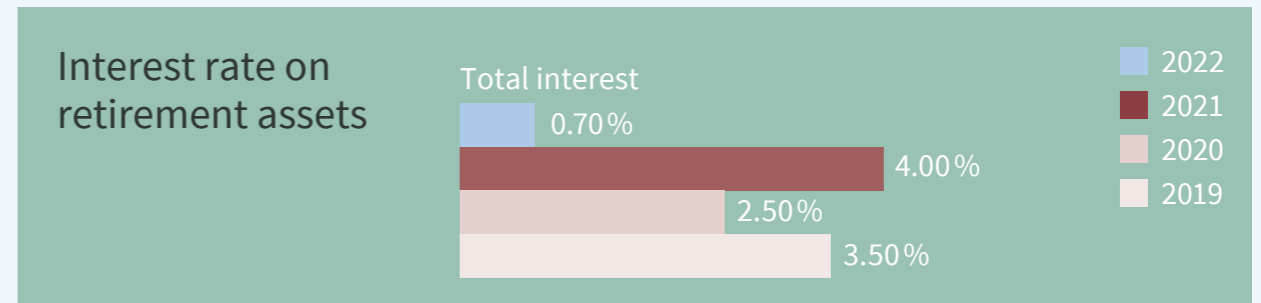
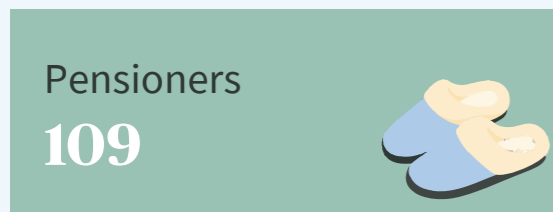
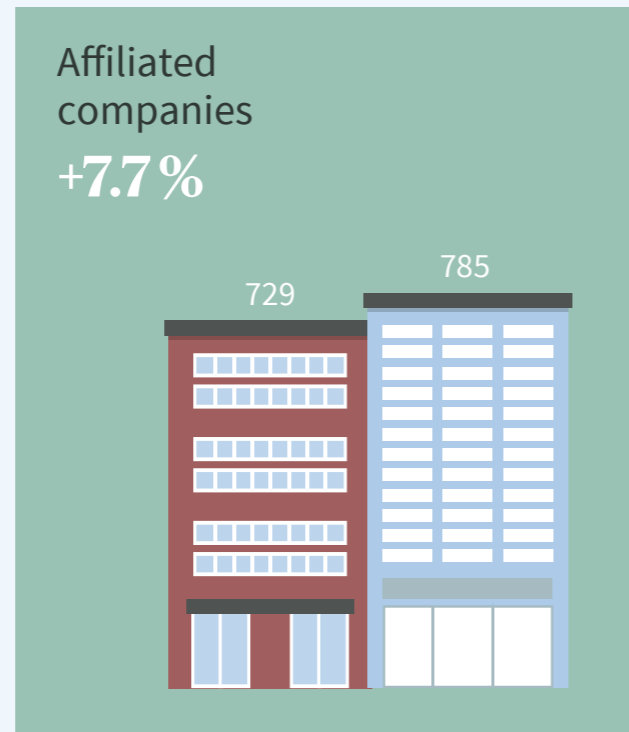
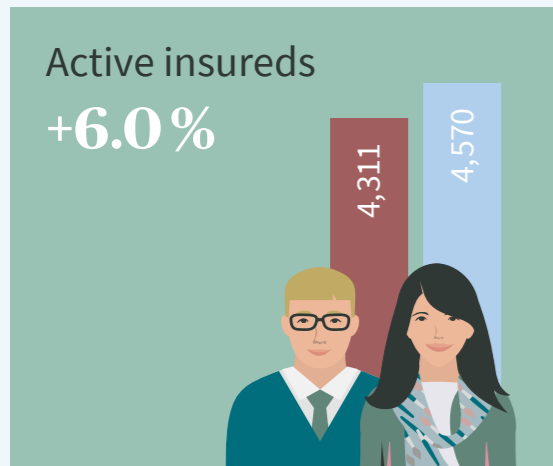


Dennis Waech
Chair of the Board of Trustees of the AXA Foundation for Occupational Benefits, Principality of Liechtenstein

Facts & Figures 2022

2021

2022



Balance sheet

in CHF	Index explanatory notes	31.12.2022	31.12.2021
Assets			
Investments	6.4	569,785,554.87	616,475,002.57
Accounts receivable	7.1.1	3,208,544.07	45,980.75
Assets with AXA Life Ltd.	7.1.2	895,900.23	865,974.83
Accounts receivable from affiliated employers	6.11.1	3,160,564.27	1,473,561.64
./. Del credere		-6,826.00	-6,402.00
Prepayments and accrued income	7.1.3	364,083.36	225,372.80
Total assets		577,407,820.80	619,079,490.59
Liabilities			
Liabilities		39,504,551.36	35,583,073.95
Vested termination benefits accounts and pensions	7.2.1	36,063,014.55	30,899,823.23
Prepaid contributions from affiliated employers		3,396,079.76	4,651,471.37
Other liabilities	7.2.2	45,457.05	31,779.35
Accrued liabilities and deferred income	7.2.3	77,711.90	33,918.35
Employer-paid contribution reserve	6.11.2	46,780.80	76,071.80
Non actuarial reserves		0.00	0.00
Pension liabilities and actuarial reserves		536,773,957.10	501,309,253.92
Active participants' liabilities	5.3.1	487,470,341.73	459,580,041.66
Pensioners' liabilities	5.4.1	38,315,870.37	31,238,610.26
Actuarial reserves	5.5.1	10,987,745.00	10,490,602.00
Reserve for fluctuations in asset value of Foundation	6.3.1	688,082.72	64,167,584.50
Non-committed funds (unallocated assets) of occupational benefits funds		316,736.92	308,737.72
Non-committed funds at the beginning of the period		308,737.72	309,952.42
Change in non-committed funds from takeovers and transfers		0.00	-751.20
Income/expense surplus of occupational benefits funds (net)		7,999.20	-463.50
Non-committed funds of Foundation		0.00	17,600,850.35
Balance at the beginning of the period		17,600,850.35	0.00
Expense/income surplus of Foundation		-17,600,850.35	17,600,850.35
Total liabilities		577,407,820.80	619,079,490.59

Financial statements 2022

Operating account

in CHF	Index explanatory notes	2022	2021
Ordinary and other contributions and transfers		47,133,497.75	43,064,198.20
Employee contributions	7.3.1	18,580,775.00	17,000,659.10
Employer contributions	7.3.1	25,300,891.35	23,411,668.55
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-35,694.20	-850.50
One-time payments and purchase amounts		3,281,122.40	2,611,425.20
Transfers to employer-paid contribution reserve	6.11.2	6,403.20	41,295.85
Entry lump sum transfers		57,986,461.73	36,705,435.26
Vested termination benefits transfers		57,961,414.03	36,680,822.16
Transfers following takeover of participants	7.3.2	0.00	344.30
Reimbursements of withdrawals for divorce		25,047.70	24,268.80
Inflow from contributions and entry lump-sum transfers		105,119,959.48	79,769,633.46
Regulatory benefits		-16,828,734.90	-19,332,295.95
Retirement pensions	7.3.3	-5,258,159.80	-4,841,879.45
Survivors' pensions	7.3.4	-613,609.55	-572,594.85
Disability pensions		-1,680,296.00	-2,030,123.15
Lump-sum benefits on retirement		-7,595,529.30	-9,691,574.10
Lump-sum benefits on death or disability		-1,681,140.25	-2,196,124.40
Termination benefits		-59,009,217.75	-56,301,268.48
Vested termination benefits for leavers	5.3.1	-58,468,809.15	-56,115,586.40
Transfer of additional assets in the case of collective exit	7.3.2	0.00	-1,095.50
Divorce	7.3.5	-540,408.60	-184,586.58
Outflow for benefits and withdrawals		-75,837,952.65	-75,633,564.43
Increase in pension liabilities, actuarial reserves, and contribution reserves		-35,435,412.18	-26,435,388.21
Increase/decrease in active participants' liabilities (net)		-24,855,229.13	34,825.47
Change in pensioners' liabilities (net)		-7,077,260.11	-7,673,336.33
Change in non-committed funds from takeovers and transfers		0.00	751.20
Increase in actuarial reserves of the Foundation		-497,143.00	-2,614,172.00
Interest on active participants' liabilities		-3,035,070.94	-16,143,011.20
Decrease/increase in employer contribution reserves		29,291.00	-40,445.35

in CHF	Index explanatory notes	2022	2021
Income from insurance benefits		8,803,383.50	8,554,391.75
Insurance benefits	7.3.6	7,815,061.50	8,554,391.75
Share of insurance surpluses	5.6	988,322.00	0.00
Insurance cost		-7,553,638.85	-7,068,870.70
Risk premium		-5,294,773.80	-5,056,211.90
Cost premium	7.3.7	-2,101,773.15	-1,986,521.45
One-time contributions to insurances		-128,701.05	0.00
Contributions to the Guarantee Fund		-28,390.85	-26,137.35
Net result of insurance activities		-4,903,660.70	-20,813,798.13
Net return on investments	6.9	-75,845,165.26	36,294,020.04
Net return on investments		-73,204,876.69	39,397,880.52
Other income from assets		8,855.47	-41,260.94
Administration cost of investments	6.10.1	-2,649,144.04	-3,062,599.54
Other income		56,407.10	94,024.91
Income from services rendered	7.3.8	43,074.40	27,445.50
Other income	7.3.9	13,332.70	66,579.41
Other expenses	7.3.10	-132,097.42	-64,596.35
Administration expenses	7.3.7	-247,836.65	-177,793.47
General administration expenses		-171,125.30	-104,137.27
Auditor's costs		-25,600.30	-24,792.55
Costs of occupational pensions actuary		-21,045.60	-20,117.95
Supervisory authorities' costs		-30,065.45	-28,745.70
Expense/income surplus prior to decrease in reserves for fluctuations in asset value		-81,072,352.93	15,331,857.00
Decrease in reserves for fluctuations in asset value		63,479,501.78	2,268,529.85
Expense/income surplus		-17,592,851.15	17,600,386.85
Income/expense surplus of occupational benefits funds (net)	7.3.11	7,999.20	-463.50
Expense/income surplus of Foundation	7.3.12	-17,600,850.35	17,600,850.35

Notes to the financial statements 2022

Explanatory notes

1 Explanatory notes

1.1 Legal form and purpose

On May 7, 1982, “Winterthur” Life Insurance Company in Winterthur formally established a foundation as defined by Art. 552 ff. of the Liechtenstein Persons and Companies Act (PGR) under the name “Stiftung der Winterthur-Leben für betriebliche Vorsorge im Fürstentum Liechtenstein” (Foundation of Winterthur Life for Occupational Benefits in the Principality of Liechtenstein). The present name of the Founder is AXA Life Ltd. The present name of the Foundation is AXA Foundation for Occupational Benefits, Principality of Liechtenstein.

The Foundation has its registered office in Vaduz.

The purpose of the Foundation is to protect employees and employers of affiliated companies in accordance with its regulations against the economic consequences of loss of earnings resulting from old age, disability, or death. To this end, it manages benefits in accordance with the provisions governing mandatory and voluntary occupational benefits insurance.

1.2 Subject to BPVG

The Foundation is subject to the law of 20 October 1987 governing occupational pension provision (BPVG). This law specifies the minimum requirements for mandatory provision of occupational retirement, disability, and survivors’ benefits. Furthermore, it contains general provisions governing mandatory and voluntary occupational benefits insurance.

The Foundation pays contributions to the BVG (LOB) Guarantee Fund in Switzerland for the purpose of insolvency insurance and is registered under no. FL 8.

1.3 Details on the document and regulations	Version	New version as at
Deed of foundation	2019	
Occupational benefits fund regulations/occupational benefits plans	01.01.2021	01.01.2023
Regulations on surplus participation	01.01.2021	
Business regulations of the Board of Trustees	01.01.2021	
Regulations on the partial and total liquidation of occupational benefits funds	01.01.2019	
Regulations on the partial liquidation of a collective foundation	01.01.2019	
Cost regulations	01.01.2017	
Regulations on the formation of provisions and reserves	01.01.2019	
Investment regulations	01.06.2021	

1.4 Supervisory board, authorized signatories, committees and management**Board of Trustees**

Members	Function	Term of office
Dennis Waech (from June 10, 2022)	Chair	2021 - 2024
Dr. Rolf Steiner		2021 - 2024
Rolf Brazzerol	Acting Chair (January 1 to June 9, 2022)	2021 - 2024
Bernd Wurster		2021 - 2024

Documents must be signed by two trustees to be legally binding.

Occupational Benefits Fund Commission (OBFC)

The management bodies of the separately managed occupational benefits funds for affiliated employers. These bodies consist of an equal number of employee and employer representatives.

Management

Managing Director	Irene Spalinger, AXA Life Ltd
Deputy Managing Director	Barbara Striegel, AXA Life Ltd
Management company, administration, bookkeeping and distribution	AXA Life Ltd, Winterthur

1.5 Occupational pensions actuary, auditor, supervisory authority

Occupational pensions actuary	Contractual partner: Libera AG, Basel Appointed actuary: Martin Hänggi
Auditors	KPMG (Liechtenstein) AG, Vaduz
Supervisory authority	Financial Market Authority Liechtenstein, Vaduz

1.6 Affiliated employers

(number of affiliation contracts)	2022	2021	Change in %
Balance as at January 1	729	687	6.11
Additions	98	91	
Withdrawals	-42	-49	
Balance as at December 31	785	729	7.68

2 Active members and pensioners

2.1 Active participants	2022	2021	Change in %
Balance as at January 1	4,311	6,401	-32.65
Additions	1,558	1,147	
Withdrawals	-1,299	-1,111	
Balance as at December 31	4,570	6,437	-29.00
Outsourcing of non-contributory policies	0	-2,126 ¹⁾	
Balance as at December 31 after outsourcing	4,570	4,311	6.01

¹⁾ Non-payable vested termination benefits were outsourced in 2021.

2.2 Pension recipients

2.2.1 Pensions borne autonomously by the Foundation	Number on 31.12.2022	Additions Withdrawals 2022	Number on 31.12.2021
Retirement pensions	109	24 -2	87
Retired person's child's pensions	4	2 0	2
Balance as at December 31	113		89

2.2.2 Reinsured Pensions

	Number on 31.12.2022	Additions Withdrawals 2022	Number on 31.12.2021
Retirement pensions	261	0 -4	265
Retired person's child's pensions	2	0 -1	3
Disability pensions	109	9 -26	126
Disabled person's child's pensions	43	7 0	36
Partner's pensions	41	5 -2	38
Orphan's pensions	28	7 -2	23
Term annuities	3	0 0	3
Balance as at December 31	487		494
Total as at December 31	600		583

3 Implementation of objectives

3.1 Characteristics of the pension plans

The pension fund regulations issued by the Board of Trustees form the framework of the individual pension plans of the affiliated occupational benefits funds.

Each affiliated occupational benefits fund has issued a pension plan. It stipulates the type and amount of occupational benefits as well as the amount and composition of the contributions.

Pension conversion rates	2022	2021
women/men with retirement age 65	6.000 %	6.000 %

3.2 Financing, financing method

The financing of the occupational benefits fund depends on the individual pension plans of the pension funds.

3.3 Share of insurance surpluses

AXA Life Ltd. calculates the surplus participations annually in accordance with the Swiss statutory and supervisory provisions.

Details of the allocation of the share of surpluses are shown in point 5.6.

4 Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The balance sheet, operating account and explanatory notes on the annual financial statements are in accordance with the accounting recommendations of Swiss GAAP FER 26.

4.2 Significant accounting policies and valuation methods

The significant accounting policies and valuation methods are in compliance with the statutory provisions and are implemented as follows:

- Currency conversion:	Rates on the balance sheet date
- Liquid funds, accounts receivable, liabilities and deferrals/accruals:	Nominal value less necessary value adjustments
- Securities:	NAV on the balance sheet date
- Active participants' liabilities, pensioners' liabilities, and actuarial reserves:	In accordance with the regulations as well as the occupational pension actuary's calculations.
- Target value of the reserve for fluctuations in asset value:	Calculated by the value-at-risk method.

4.3 Changes in principles regarding valuation, bookkeeping, and financial accounting

None

5 Actuarial risks / risk benefit coverage / coverage rate

5.1 Type of risk benefit coverage, reinsurance

The actuarial risks of disability and death are reinsured under a group insurance contract with AXA Life Ltd. Since 2019, retirement and connected survivors' pensions have been autonomously provided by the Foundation. The costs of connected risks shall be borne by the Foundation.

5.2 Assets and liabilities from insurance contracts

Assets and liabilities from insurance contracts correspond to actuarial reserves arising from the group insurance contract, and are not recognized in the balance sheet.

Development of assets and liabilities from insurance contracts	2022 CHF	2021 CHF
Balance as at January 1	68,212,994.00	70,212,142.00
Change in actuarial reserves for pensioners	-1,468,731.00	-1,999,148.00
Balance as at December 31	66,744,263.00	68,212,994.00

5.3 Development and return on active participants' liabilities

Active participants' liabilities are the regulatory retirement assets of the insured persons.

5.3.1 Development of retirement assets	2022	2021
	CHF	CHF
Balance as at January 1	459,580,041.66	443,471,855.93
Retirement credits	37,032,270.15	33,793,465.10
Retirement credits from savings contribution exemptions	666,318.65	731,563.20
One-time payments and purchase amounts	3,281,122.40	2,611,425.20
Vested termination benefits transfers	57,961,414.03	36,680,822.16
Reimbursements of withdrawals for divorce	25,047.70	24,268.80
Further transfers ¹⁾	0.00	2,018.25
Vested termination benefits for leavers	-58,468,809.15	-56,115,586.40
Divorce	-540,408.60	-184,586.58
Decrease due to retirement (transfer to pensioners' liabilities)	-6,827,609.80	-7,152,774.45
Lump-sum benefits on retirement	-7,595,529.30	-9,691,574.10
Lump-sum benefits on death; other	-678,586.95	-733,866.65
Interest on retirement assets	3,035,070.94	16,143,011.20
Balance as at December 31	487,470,341.73	459,580,041.66

¹⁾ The position 'Further transfers' comprises transfers from the distribution of non-committed funds and other change-related transfers not specified under other positions.

5.3.2 Interest on retirement assets

	2022	2021
Interest on retirement assets	0.50 %	0.50 %
Supplementary interest on retirement assets ¹⁾	0.20 %	3.50 %
Total interest on retirement assets	0.70 %	4.00 %

¹⁾ In 2022, the surplus from the risk process resulted in additional interest.

5.4 Development of pensioners' liabilities and actuarial reserves for pensioners

5.4.1 Autonomously invested pensioners' liabilities	31.12.2022	31.12.2021
	CHF	CHF
Retirement pensions	38,238,827.21	31,164,237.33
Retired person's child's pensions	77,043.16	74,372.93
Balance as at December 31	38,315,870.37	31,238,610.26
Number of pensions (see point 2.2.1 for details)	113	89

5.4.2 Development of autonomously invested pensioners' liabilities	2022	2021
	CHF	CHF
Balance as at January 1	31,238,610.26	23,565,273.93
Transfer of retirement assets on retirement	6,827,609.80	7,152,774.45
Pension payments	-1,719,745.90	-1,298,631.90
Retirement losses at expense of Foundation	1,819,066.50	2,024,282.00
Interest ¹⁾	608,601.71	479,533.99
Effect of change in actuarial principles	0.00	-768,120.07
Actuarial profit/loss, other changes	-458,272.00	83,497.86
Balance as at December 31	38,315,870.37	31,238,610.26

¹⁾ Annual interest as in previous year (1.75 %) on the arithmetic mean between pension liabilities at the beginning of the year and the end of the year.

5.4.3 Reinsured actuarial reserves for pensioners	31.12.2022	Increase Decrease	31.12.2021
	CHF	2022	CHF
Retirement pensions	46,167,413.00	0.00	47,625,280.00
		-1,457,867.00	
Retired person's child's pensions	11,847.00	0.00	14,314.00
		-2,467.00	
Disability pensions	11,303,480.00	1,189,621.00	11,660,788.00
		-1,546,929.00	
Disabled person's child's pensions	590,934.00	132,349.00	514,347.00
		-55,762.00	
Partner's pensions	8,050,200.00	726,361.00	7,822,567.00
		-498,728.00	
Orphan's pensions	443,756.00	146,353.00	361,158.00
		-63,755.00	
Term annuities	176,633.00	0.00	214,540.00
		-37,907.00	
Balance as at December 31	66,744,263.00		68,212,994.00
Number of pensions (see point 2.2.2 for details)	487		494

5.5 Composition of, development of and explanation regarding actuarial reserves

5.5.1 Actuarial reserves

	31.12.2022	Increase Decrease	31.12.2021
	CHF	2022	CHF
Reserve for retirement losses	10,987,745.00	497,143.00	10,490,602.00
Balance as at December 31	10,987,745.00		10,490,602.00

The reserve for retirement losses serves to cover the financing gap between the available retirement assets at the time of retirement and the pension liabilities needed to cover the pension obligations.

Calculation of the reserve for retirement losses is governed by the regulations on the formation of provisions and reserves. The reserve is calculated by the occupational pensions actuary.

5.6 Share of insurance surpluses

In 2022, AXA Life Ltd paid out a share of surpluses from the group insurance contract in an amount of CHF 988,322.00. The Foundation did not receive any share of surpluses in the previous year.

	2022
	CHF
Total share of surpluses received from insurance from the risk process:	988,322.00
of which used to increase insureds' retirement assets in 2022 (supplementary interest on retirement assets of 0.2 %)	876,088.60
of which stated in the balance sheet as liabilities in respect of insureds for distribution at a later stage (see also 7.2.1)	112,233.40

5.7 Conclusions of the last actuarial report

The last actuarial report by Libera AG was produced on April 5, 2023, as at December 31, 2022. Among other things, the report determined that:

- The pension liabilities and actuarial reserves were calculated using the BVG 2020 generation tables as actuarial fundamentals and applying an actuarial interest rate of 1.75 %. The pension liabilities for reversionary spouse's pensions were calculated based on the group method.
- The use of the BVG 2020 generation tables as the actuarial fundamentals is deemed to be appropriate.
- The actuarial interest rate of 1.75 % to determine pensioners' liabilities and actuarial reserves is assessed as appropriate from today's perspective.
- With pension assets at CHF 537,462,040 and pension liabilities at CHF 536,773,957, the statutory coverage rate was 100.1 % as at December 31, 2022. The calculation of the coverage rate does not include the surrender values from insurance contracts.
- The actuarial reserves are in compliance with the regulations on the formation of provisions and reserves. The measures taken to cover the actuarial risks are deemed to be sufficient.
- The target amount defined by the Board of Trustees in respect of the fluctuation reserve of 12.8 % of the autonomously invested pension liabilities and the actuarial reserves are deemed to be appropriate.
- The economic coverage rate as at Saturday, December 31, 2022 – which is determined on the basis of the interest rate curve employed for the Swiss Solvency Test (SST) and using the BVG 2020 generation tables – is 96.6 %.
- Based on the comprehensive risk assessment, the risk to the Foundation's long-term financial stability is determined to be average as at December 31, 2022.
- All regulatory actuarial provisions on benefits and financing meet the statutory requirements.
- As at December 31, 2022, the Foundation offers sufficient security to meet its actuarial obligations. It therefore satisfies the requirements of Art. 10 para. 1 BPVG.

5.8 Actuarial principles and other significant actuarial assumptions

5.8.1 Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd. The actuarial principles are based on the currently prevailing group life insurance rate of AXA Life Ltd. as approved by the Swiss Financial Market Supervisory Authority (FINMA).

5.8.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation provides current retirement combined with connected survivors' pensions at its own risk. As in the previous year the actuarial calculations are performed in accordance with recognized principles using the BVG 2020 generation tables as actuarial fundamentals and applying an actuarial interest rate of 1.75 %.

5.9 Change in actuarial bases and assumptions

5.9.1 Reinsurance coverage of risks

With the ruling of the Court of Justice of the European Union (CJEU) of March 1, 2011 (CJEU case ruling C-236/09), it was decided that gender could no longer be incorporated as a factor in the fixing of life insurance rates. In the Principality of Liechtenstein, this ruling is implemented via the law governing the amendment of the equality act, which entered into force on January 1, 2022. This impacts – inter alia – the “AXA Foundation for Occupational Benefits, Principality of Liechtenstein”. Consequently, a unisex rate was introduced with effect from January 1, 2022. The risk premium for death and disability risk benefits declined slightly; the amount of the risk premium depends not only on the basic rate but also on other factors such as the sector to which the employer belongs and, in the case of disability, the risk experience for the insured group of persons.

5.9.2 Risks borne autonomously by the Foundation

None

5.10 Calculation of the coverage rates

	31.12.2022	31.12.2021
	CHF	CHF
Net assets at market values (pension assets)		
Assets	577,407,820.80	619,079,490.59
./. Liabilities	-39,504,551.36	-35,583,073.95
./. Accrued liabilities and deferred income	-77,711.90	-33,918.35
./. Employer-paid contribution reserve	-46,780.80	-76,071.80
./. Non-committed funds (unallocated assets) of occupational benefits funds	-316,736.92	-308,737.72
Total pension assets	537,462,039.82	583,077,688.77
Actuarial pension liabilities (PL)		
Active participants' liabilities	487,470,341.73	459,580,041.66
Pensioners' liabilities	38,315,870.37	31,238,610.26
Actuarial reserves	10,987,745.00	10,490,602.00
Total PL	536,773,957.10	501,309,253.92
Foundation coverage rate	100.1 %	116.3 %

The coverage rate of the individual occupational benefits funds is dependent on any available non-committed funds and may, therefore, deviate from the coverage rate of the Foundation.

6 Comments on investments and net return on investments

6.1 Organization of investment activities, investment advisor, investment manager, and investment rules and regulations

The principles and guidelines governing the organization of investment activities and asset management are contained in the investment regulations.

Management of the Foundation's assets

The Board of Trustees is responsible for the investment of the Foundation's assets. It seeks advice from independent investment experts.

Independent investment advisor and Investment controller	PPCmetrics AG, Zürich
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The Board of Trustees has appointed AXA Insurance Ltd. to invest the Foundation's assets and has awarded an asset management mandate accordingly.

Asset management by AXA Insurance Ltd

Asset manager	AXA Insurance Ltd, Winterthur
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The AXA Foundation for Occupational Benefits, Principality of Liechtenstein, as an occupational benefits institution, is the sole investor of the single investor fund "AXA Strategy Fund FL". "AXA Strategy Fund FL" is a subfund of the contractual umbrella fund "AXA Strategiefonds II". The umbrella fund is aimed exclusively at qualified investors within the meaning of Art. 10 para. 3 CISA in conjunction with Art. 4 para. 3 FinSA.

Adopting an active approach, the subfund "AXA Strategy Fund FL" invests in Swiss and international shares, alternative investments, real estate, and bonds within the current provisions of the law governing occupational pensions (BPVG/BPVV).

Fund management of the single-investor fund	Credit Suisse Funds AG, Zurich
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Investment manager per asset class as at December 31, 2022

Asset class	Investment manager	Registration
Bonds CHF	AXA Investment Managers Switzerland Ltd., Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit Lancy	FINMA (Switzerland)
FC bonds (hedged)	PIMCO Europe GmbH, Munich, with some delegation to Pacific Investment Management Company LLC, Newport Beach	BaFin (Germany)/SEC (USA)
	Zürcher Kantonalbank, Zurich	FINMA (Switzerland)
	AXA Investment Managers Paris SA, Paris	AMF (France)
	JP Morgan Asset Management (UK) Limited, London	FCA (UK)
Mortgages CHF	Credit Suisse Asset Management (Switzerland) Ltd., Zurich	FINMA (Switzerland)
Swiss equities	Credit Suisse Asset Management (Switzerland) Ltd., Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit Lancy	FINMA (Switzerland)
Equities, global (hedged)	BlackRock Investment Management (UK) Limited, London	FCA (UK)
	UBS AG, Asset Management, Zurich	FINMA (Switzerland)
Emerging market equities	UBS AG, Asset Management, Zurich	FINMA (Switzerland)
Swiss real estate	Credit Suisse Asset Management (Switzerland) Ltd., Zurich	FINMA (Switzerland)
	UBS AG, Asset Management, Zurich	FINMA (Switzerland)
Foreign real estate	AXA Investment Managers Real Estate, Paris	AMF (France)
	CBRE Global Investors, LLC, Los Angeles	SEC (USA)
	M&G Lux (M&G Limited), Luxembourg	CSSF (Lux)
	LaSalle Investment Management SAS, Paris	AMF (France)
Alternative investments	AXA Investment Managers Paris SA, Paris	AMF (France)
	Ardian France SA, Paris	AMF (France)

Account / custody account management

The accounts and custody accounts are managed by Credit Suisse (Schweiz) AG.

6.2 Availment of expanded investment possibilities (Art. 31 BPVV) with conclusive proof of compliance with security and risk distribution (Art. 21 BPVV)

The investment regulations provide that expansions of investment possibilities within the meaning of Art. 31 BPVV may be availed of. No use was made of this option in the reporting year.

6.3 Target reserve for fluctuations in asset value and calculation of the reserve

The Foundation's target reserve for fluctuations in asset value is determined using the value-at-risk method. The appropriateness of the target value is reviewed by the Board of Trustees periodically, or when exceptional events so require, and, if necessary, adjusted. A level of certainty of 95 % over a period of one year is aimed for.

The Board of Trustees has set the Foundation's target reserve for fluctuations in asset value as in the previous year at 12.8 % of the autonomously invested liabilities for active insured members and pensioners and the actuarial reserves.

6.3.1 Reserve for fluctuations in asset value of the Foundation	31.12.2022	31.12.2021
	CHF	CHF
Reserve for fluctuations as shown in the balance sheet	688,082.72	64,167,584.50
Target amount of reserve for fluctuations	68,707,066.51	64,167,584.50
Reserve for fluctuations as % of the target amount	1.0%	100.0%

6.4 Breakdown of investments into investment categories

Asset class	31.12.2022		Strategy in %	Bandwidth	
	CHF	in %		min.%	max.%
Liquidity CHF	20,123,148	3.53	1	0	10
CHF bonds and CHF mortgages	97,417,450	17.10	18	14	22
Foreign currency bonds (hedged)	112,254,763	19.70	21	17	25
High Yield Bonds (hedged)	0	0.00	0	0	5
Emerging market bonds (hedged)	0	0.00	0	0	5
Swiss equities	29,909,912	5.25	5	3	7
Global equities	117,673,313	20.65	22	18	26
Emerging market equities	14,925,536	2.62	3	1	5
Alternative credit - CLO & Private debt (hedged)	26,977,803	4.73	5	0	7
Private Equity	8,568,259	1.50	0	0	5
Swiss real estate	113,830,946	19.99	20	15	30
Global real estate (hedged)	28,104,425	4.93	5	0	10
Total investments	569,785,555	100.00			
- Total in foreign currencies (not hedged)		14.13	14	10	23
- Total in equities		28.52	30	22	38
- Total in alternative investments		6.23	5	0	10
- Total in CHF bonds and CHF mortgages		17.10	18	14	22
- Total in bonds		36.80	39	31	57
- Total in real estate		24.92	25	15	30
Accounts receivable	3,208,544				
Assets with AXA Life Ltd.	895,900				
Accounts receivable from affiliated employers	3,160,565				
./ Del credere	-6,826				
Prepayments and accrued income	364,083				
Total assets	577,407,821				

Confirmation of compliance with limits

The limits according to Art. 24, Art. 25, Art. 27 and Art. 28 BPVV are being complied with.

Breakdown of investments into investment categories

Asset class	31.12.2021		Strategy in %	Bandwidth	
	CHF	in %		min.%	max.%
Liquidity CHF	24,153,942	3.92	1	0	10
CHF bonds and CHF mortgages	104,609,745	16.97	18	14	22
Foreign currency bonds (hedged)	122,560,066	19.88	21	17	25
High Yield Bonds (hedged)	0	0.00	0	0	5
Emerging market bonds (hedged)	0	0.00	0	0	5
Swiss equities	30,554,691	4.96	5	3	7
Global equities	133,974,628	21.73	22	18	26
Emerging market equities	19,095,232	3.10	3	1	5
Alternative credit - CLO & Private debt (hedged)	26,352,746	4.27	5	0	7
Private Equity	4,753,125	0.77	0	0	5
Swiss real estate	122,789,914	19.92	20	15	30
Global real estate (hedged)	27,630,913	4.48	5	0	10
Total investments	616,475,002	100.00			
- Total in foreign currencies (not hedged)		14.73	14	10	23
- Total in equities		29.79	30	22	38
- Total in alternative investments		5.04	5	0	10
- Total in CHF bonds and CHF mortgages		16.97	18	14	22
- Total in bonds		36.85	39	31	57
- Total in real estate		24.40	25	15	30
Accounts receivable	45,981				
Assets with AXA Life Ltd.	865,974				
Accounts receivable from affiliated employers	1,473,562				
./ Del credere	-6,402				
Prepayments and accrued income	225,373				
Total assets	619,079,491				

Confirmation of compliance with limits

The limits according to Art. 24, Art. 25, Art. 27 and Art. 28 BPVV are being complied with.

6.5 Current (open) financial derivative instruments

No derivatives are held directly. However, the Foundation has invested in collective investment vehicles in which financial derivative instruments are used. The provisions of Art. 28 BPVV are being complied with.

6.6 Deeds of pledge

None

6.7 Open commitments

None

6.8 Market value and counterparties in securities lending

The Foundation did not engage in direct securities lending and repurchase transactions. It invested in collective investment schemes under which securities lending and repurchase transactions are permitted if in compliance with the Federal Act on Collective Investment Schemes and its implementing provisions.

6.9 Comments on net return on investments

	2022 CHF	2021 CHF
Net return on investments	-73,204,876.69	39,397,880.52
Securities income	-73,194,223.85	39,426,522.73
Negative interest rates	-3,184.42	-5,193.27
Interest on liquid assets (net)	-7,468.42	-23,448.94
Other income from assets	8,855.47	-41,260.94
Interest on assets/obligations with AXA Life Ltd.	10,025.75	-3,697.30
Interest income on accounts receivable from employers	3,685.77	15,764.15
Interest income on insurance benefits received	226.00	3,186.45
Interest on vested termination benefits accounts/insurance benefit	-4,998.65	-54,189.69
Interest on transfer/takeover of participants	-83.40	-2,324.55
Administration cost of investments	-2,649,144.04	-3,062,599.54
Total	-75,845,165.26	36,294,020.04

Investment performance

	2022	
	TWR Total in %	Contribution in %
Liquidity/money market (excl. operational liquidity)	0.77	0.02
CHF bonds incl. mortgages	-10.43	-1.83
Foreign currency bonds (hedged)	-14.25	-2.91
Swiss equities	-17.85	-0.94
Global equities	-16.72	-3.66
Emerging market equities	-18.82	-0.56
Swiss real estate	-16.20	-3.23
Global real estate (hedged)	4.25	0.19
Private equity	25.39	0.22
Alternative investments	-3.61	-0.18
Performance interim total		-12.88
Fees & taxes, FX hedge effect overlay and other effects		-0.18
Investment performance		-13.06

Performance is calculated using the time-weighted rate of return (TWR) method.

6.10 Comments on the asset management costs

6.10.1 Administration expenses for invested assets	2022	2021
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) ¹⁾	2,599,092.99	2,999,285.84
direct asset management costs	3,793.90	3,253.00
Fee for independent investment consulting	46,257.15	60,060.70
Total	2,649,144.04	3,062,599.54

¹⁾ The TER include the costs of AXA asset management, safekeeping, administration, benchmarking, analysis and service fees.

	31.12.2022	31.12.2021
	CHF	CHF
Total investments	569,785,555	616,475,003
Total transparent investments	569,785,555	616,475,003
Total investment costs as a percentage of transparent investments	0.46 %	0.50 %
Cost transparency ratio	100.00 %	100.00 %

Non-transparent collective investment schemes

None

6.10.2 Refunds / retrocessions

The use of any retrocessions, remuneration, fees, commission, repayments, discounts, sales commissions, etc. which persons and institutions entrusted with asset management receive in the exercise of their activities on behalf of the Foundation is governed by the arrangements entered into under the asset management agreements. On an annual basis, they must submit a written confirmation or statement and pass on all pecuniary advantages to the Foundation that they receive above and beyond this amount from their activities on behalf of the Foundation.

Refunds are credited to the single investor fund in favor of the Foundation.

6.10.3 Shareholders' rights

The Foundation does not invest in equities directly and therefore has no shareholders' rights.

6.11 Comments on investments in employers' entities and employer-paid contribution reserve

6.11.1 Accounts receivable from affiliated employers	31.12.2022	31.12.2021
	CHF	CHF
Accounts receivable from affiliated employers (pending amounts)	3,160,564.27	1,473,561.64
./. Del credere	-6,826.00	-6,402.00
Balance as at December 31	3,153,738.27	1,467,159.64

As at March 31, 2023, these accounts receivable were reduced by payments from the respective employers to CHF 19,539.15 (prior year, as at March 31, 2022: CHF 34,393.31).

The Foundation levied default interest of 4 %, as in the prior year.

6.11.2 Employer-paid contribution reserve	2022	2021
	CHF	CHF
Balance as at January 1	76,071.80	35,626.45
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	6,403.20	41,295.85
Withdrawal to finance contributions	-35,694.20	-850.50
Balance as at December 31	46,780.80	76,071.80

As in the previous year, the employer-paid contribution reserve did not attract any interest.

7 Comments on other positions in the balance sheet and operating account**7.1 Comments on asset accounts****7.1.1 Accounts receivable**

This position contains mainly accounts receivable in respect of the federal tax authorities.

7.1.2 Assets with AXA Life Ltd.

These comprise balances on Foundation accounts with AXA Life Ltd.

7.1.3 Prepayments and accrued income

These consist of earned contributions not yet settled as well as prepaid pensions.

7.2 Comments on liability accounts**7.2.1 Vested termination benefits accounts and pensions**

These consist primarily of vested termination benefits not yet transferred to other occupational benefits institutions as well as vested termination benefits received but not yet included and the share of surpluses from the risk process that has not yet been distributed to insureds.

7.2.2 Other liabilities

These are largely liabilities toward the BVG (LOB) Guarantee Fund and to third parties.

7.2.3 Accrued liabilities and deferred income

This position comprises contribution refunds that have not yet been credited in favor of affiliated employers.

7.3 Comments on operating accounts

7.3.1 Breakdown of total contributions	2022	2021
	CHF	CHF
Savings contributions	37,032,270.15	33,793,465.10
Risk contributions	4,835,821.58	4,692,223.12
Cost contributions	1,984,969.43	1,900,206.36
Contributions to the Guarantee Fund	28,605.19	26,433.08
Total	43,881,666.35	40,412,327.65
of which employee contributions	18,580,775.00	17,000,659.10
of which employer contributions	25,300,891.35	23,411,668.55

7.3.2 Transfers following takeover / transfer in the case of collective exit

Transfers following takeover of participants	2022	2021
	CHF	CHF
Non-committed funds	0.00	344.30
Total	0.00	344.30

Transfer of additional assets in the case of collective exit	2022	2021
	CHF	CHF
Non-committed funds	0.00	1,095.50
Total	0.00	1,095.50

7.3.3 Retirement pensions paid	2022	2021
	CHF	CHF
Pensions borne autonomously by the Foundation	1,719,745.90	1,298,631.90
Reinsured pensions	3,538,413.90	3,543,247.55
Total	5,258,159.80	4,841,879.45

7.3.4 Survivors' pensions paid	2022	2021
	CHF	CHF
Reinsured pensions	613,609.55	572,594.85
Total	613,609.55	572,594.85

7.3.5 Payments following divorce	2022	2021
Number	10	7
Total amount in CHF	540,408.60	184,586.58

7.3.6 Insurance benefits

These mainly contain the retirement, survivors', and disability benefits (pensions and capital) received from AXA Life Ltd, as well as savings contribution and premium waivers.

7.3.7 Cost premiums / administration expenses

Cost premiums

Cost premiums include administration costs which the Foundation pays to AXA Life Ltd. for the purpose of settling administration expenses. These break down as follows:

	2022	2021
	CHF	CHF
Costs for general administration expenses	1,165,534.45	1,071,929.45
Marketing and advertising expenses	19,865.60	20,657.35
Remuneration for distribution and closing costs	916,373.10	893,934.65
of which remuneration for brokers	294,621.95	282,972.85
of which remuneration for distribution costs excl. brokers' commission	621,751.15	610,961.80
Total	2,101,773.15	1,986,521.45

The cost premium is an element of the insurance cost booked in the reporting year. It reflects the compensation which the Foundation pays to AXA Life Ltd for administration and services in accordance with the insurance and management contract as well as to recompense sales costs such as closing and brokerage commissions.

Serving as a basis is the cost structure deployed by AXA Life Ltd to calculate the annual FINMA-audited cost tariff using the applied actuarial model. This cost structure reflects empirical values from the cost process adopted by AXA Life Ltd and is composed as shown.

Administration expenses

The administration expenses reported in the operating accounts contain administration cost contributions for special expenses and services billed by AXA Life Ltd. to the Foundation in addition to the cost premium as well as direct Foundation costs.

Costs of special expenses (financed by occupational benefits funds or employers)	2022	2021
	CHF	CHF
Costs of debt collection	2,100.00	1,320.00
Costs of total and partial liquidation of occupational benefits funds	26,779.85	22,456.85
Costs of reporting	9,600.00	3,600.00
Costs of special services	5,350.00	1,050.00
Total	43,829.85	28,426.85

Direct costs of Foundation (partly financed from the Foundation's assets)	2022	2021
	CHF	CHF
Costs of training and compensating the Board of Trustees	47,820.90	53,187.30
Auditor's costs	25,600.30	24,792.55
Costs of occupational pensions actuary	21,045.60	20,117.95
Supervisory authorities' costs	30,065.45	28,745.70
Costs for administration of autonomous pensioners	28,002.00	21,001.50
Costs of special expenses ¹⁾	51,472.55	1,521.62
Total	204,006.80	149,366.62

Total administration expenses	247,836.65	177,793.47
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¹⁾ In 2022, the Founder assumed part of these costs (CHF 6,000.00). The amount credited is contained in the position "Other income".

7.3.8 Income from services rendered

For the purpose of settling special expenses (e.g. for debt enforcement/debt collection measures, contract terminations), additional cost contributions were levied in accordance with the cost regulations.

7.3.9 Other income

This position contains above all death benefits that are not payable as well as credits from the Founder (assumption of direct costs).

7.3.10 Other expenses

This position mainly contains reserving for supplementary interest still to be distributed, the premium for asset loss liability insurance as well as losses on receivables.

7.3.11 Income/expense surplus of occupational benefits funds (net)

The income surplus is primarily the result of retroactive changes for insured persons; the share of surpluses allocated was originally credited to non-committed funds.

7.3.12 Expense/income surplus of the Foundation	2022	2021
	CHF	CHF
Interest on active participants' liabilities	-3,035,070.94	-16,143,011.20
Share of surplus in favor of insureds	988,322.00	0.00
Share of surplus still to be distributed	-112,233.40	0.00
Increase in actuarial reserves of the Foundation (net)	-497,143.00	-2,614,172.00
Autonomously paid pensions and change in pensioners' liabilities (net)	-1,969,396.21	-1,819,193.78
Insurance expense financed by the Foundation	-337,110.35	-207,405.80
Settlement of affiliation solution	-78,841.80	-40,543.40
Settlement of contributions to Guarantee Fund	214.30	294.90
Net return on investments	-75,854,020.73	36,335,280.98
Other income from assets	8,855.47	-41,260.94
Direct Foundation costs (administration expenses)	-204,006.80	-149,366.62
Assumption of costs by Founder	6,000.00	0.00
Losses on receivables (net)	-6,943.80	-17,753.20
<i>Losses on receivables</i>	-6,943.80	-50,487.90
<i>Losses on receivables assumed by Founder</i>	0.00	32,734.70
Increase/decrease in del credere	-424.00	29,916.00
Premium for asset loss liability insurance	-11,970.00	-11,970.00
Other income and expenses (net)	23,417.13	11,505.56
Expense/income surplus prior to decrease in reserves for fluctuations in asset value	-81,080,352.13	15,332,320.50
Decrease in reserves for fluctuations in asset value	63,479,501.78	2,268,529.85
Expense/income surplus of Foundation	-17,600,850.35	17,600,850.35

8 Supervisory authority requirements**8.1 Supervisory authority requirements**

None

9 Further information regarding financial situation**9.1 Underfunding / comments on measures taken**

The Foundation is not underfunded.

9.2 Total and partial liquidations

The conditions for the partial liquidation of the Foundation and the execution of a partial liquidation procedure are laid down in the "Regulations on the partial liquidation of a collective foundation". In 2022, no partial liquidation procedures were executed at Foundation level.

In the course of business operations, partial and total liquidation procedures are executed at the level of the occupational benefits funds. These procedures are laid down in the "Regulations on the partial and total liquidation of occupational benefits funds".

9.3 Legal proceedings in course

None

10 Events after the balance sheet date

None

The annual report of the AXA Foundation for Occupational Benefits, Principality of Liechtenstein is published in English and German. If the text of the English version differs from the original German text, the German version is binding.


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**Report of the Statutory Auditor to the Foundation Board of
AXA Stiftung Betriebliche Vorsorge, Fürstentum Liechtenstein, Vaduz**
Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of AXA Stiftung Betriebliche Vorsorge, Fürstentum Liechtenstein (Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion pursuant to Article 38 Para. 1, Letter a BPVV, the financial statements for the year ended 31 December 2022 comply with the law, the ordinance, the guidelines, the Foundation's charter and regulations.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Foundation Board for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER 26, the Foundation's charter and regulations as well as such internal controls as the Foundation Board determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation Board is responsible for assessing the employee benefit fund's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the employee benefit fund or to cease operations, or has no realistic alternative but to do so.


AXA Stiftung Betriebliche Vorsorge Fürstentum Liechtenstein, Vaduz

Report of the Statutory Auditor
to the Foundation Board

Responsibility of the Expert in Occupational Benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits. At least every three years, the expert examines whether the employee benefit fund can guarantee that it can meet its obligations at all times and in particular whether the statutory insurance-related provisions regarding benefits and funding comply with the law and the ordinance. Moreover, the expert prepares an annual interim report that contains information on the current pension capital and actuarial provisions as well as details on the situation as compared to the previous year. In accordance with Article 33 Para. 2 BPVV, the current report of the pension insurance expert is authoritative for the reserves required to cover actuarial risks.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

We recommend that the financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

**This is the English translation of the
German Report of the Auditor**

Hans Vils
Chartered Accountant
Auditor in Charge

Lars Klossack
Chartered Accountant

Vaduz, 16 June 2023

Enclosure:

- Financial statements (balance sheet, income statement and notes)

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