



News

July 2024

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This is an abridged version of the 2023 annual report of the pension fund. The full annual report is available on our website www.pensioenfondsstaples.nl.



Abridged annual report: Good result in an eventful year

2023 was an eventful year in several respects: from political turmoil with the ongoing war in Ukraine to the resurgent conflict in Gaza. But it was also an unexpectedly good year for investors; our pension fund achieved a return of over 10% on investments. The current funding ratio, which is a measure of the pension fund's financial health, rose from 119.4% at the end of 2022 to 124.4% at the end of 2023. Although the fund's financial position would have allowed for a partial increase in pensions, consumer prices did not increase but fell by almost 2% between October 2022 and October 2023. As a result, there was no possibility of increasing pensions in 2024, but pensions did not have to be reduced.

The Future Pensions Act [Wet Toekomst Pensioenen (Wtp)] came into force on 1 July 2023. Although this is still a hot topic in politics in The Hague and in society, nothing will change for our existing and future pension beneficiaries (or former participants); the existing pension scheme remains as it is now. For the time being, we feel that continuing independently with our pension fund is the best option. The fund will stop, partly because of cost trends, by 2029 at the latest. However, we expect to transition on a properly substantiated basis to another pension provider before then. And our continued ambition is obviously that all our participants receive a good pension now and in the future.

On behalf of the Board,
E.G.M. Donders (chair) and **P.A.H. Martens** (secretary)

Review of 2023

How did your pension fund perform last year?

Number of participants

4.187



Retirement-
titleholders

3.435



Former
participants

Policy funding ratio As at 31 December 2023



Monthly funding ratio

At the end
of 2022

At the end
of 2023



Commitments (mln)

€ 559.8

All accrued and commenced pensions which the fund has to pay now and in future.

Socially responsible investing 2023:

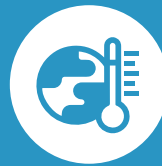
Important focus areas



Human rights &
Working conditions



Surveillance



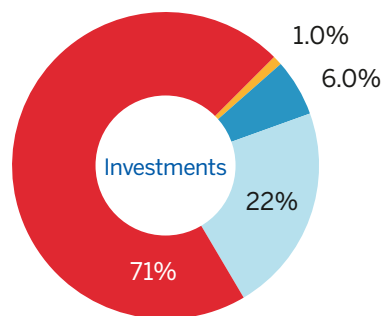
Climate
change

Total capital (mln)

€ 692.3

Return

10.3%



Investments

Fixed rate values	€ 486.3 mln
Shares	€ 153.5 mln
Real estate	€ 44.1 mln
Other	€ 8.4 mln

Costs

€ 512
Execution costs
per participant

0.49%
Asset management costs

0.12%
Asset management
transaction costs

The costs per participant are only pension management administration costs. The other costs relate to the average invested capital and are expressed as a% of that capital.

Payments

Types of benefits

€ 33.5 mln



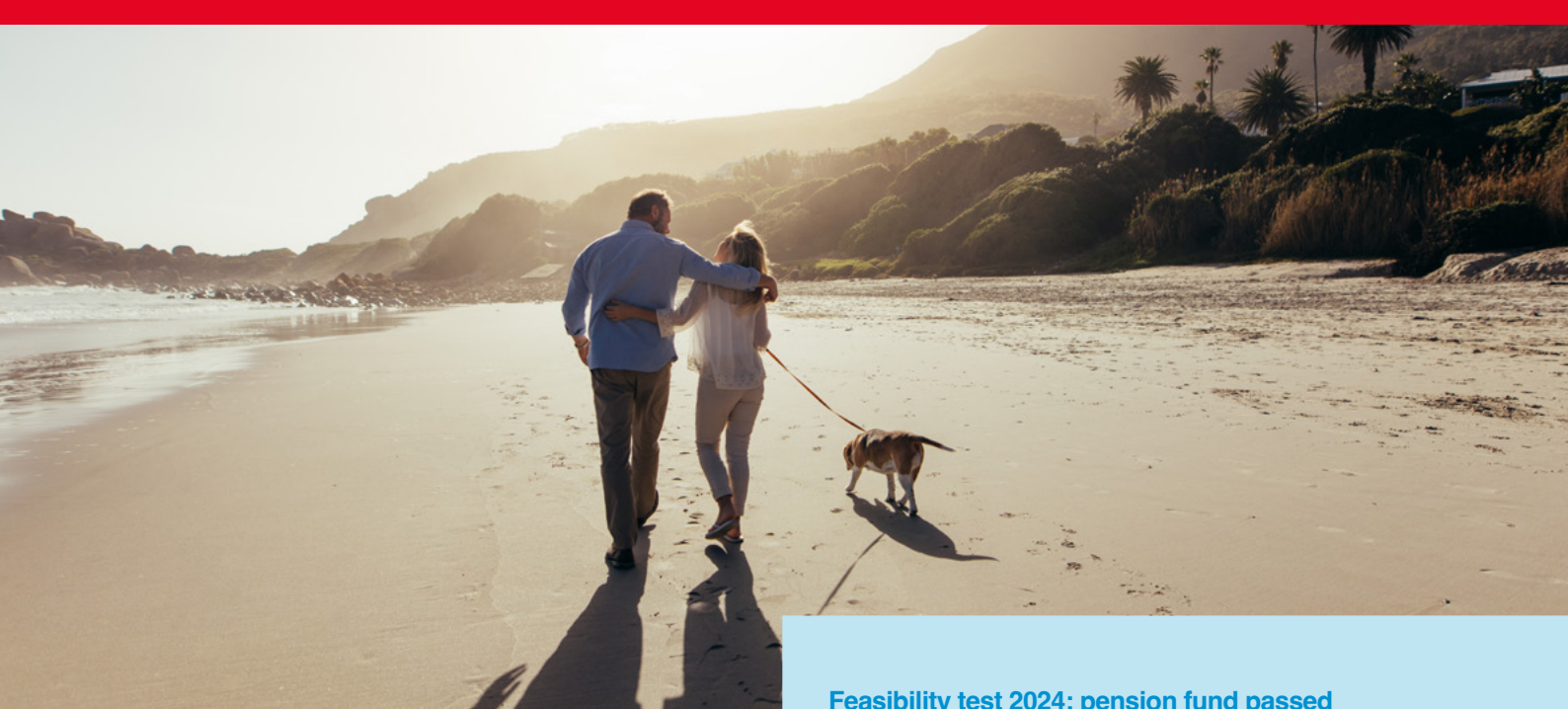
Retirement
pension



Surviving
dependant's pension



Disability
pension



Financially sound, but indexation is not possible

In 2023, the following developments were important for the financial situation of the pension fund, and therefore for the members.

Good year for investments

From an economic perspective, 2023 was an unexpectedly good year. The global economy grew by 3% despite political turmoil, interest-rate hikes, and the Eurozone teetering on the brink of recession all year. Almost all asset classes ended in the black, resulting in an investment return of 10.3% for the pension fund. In contrast, liabilities increased by 6.4% due to the fall in interest rates. Think of retirement as a big-ticket item in the future: the lower the interest rate, the more money you need to put aside now to pay for it later. The current funding ratio (the ratio of assets to liabilities) rose from 119.4% at the end of 2022 to 124.4% at the end of 2023.

Unfortunately no increase in pensions

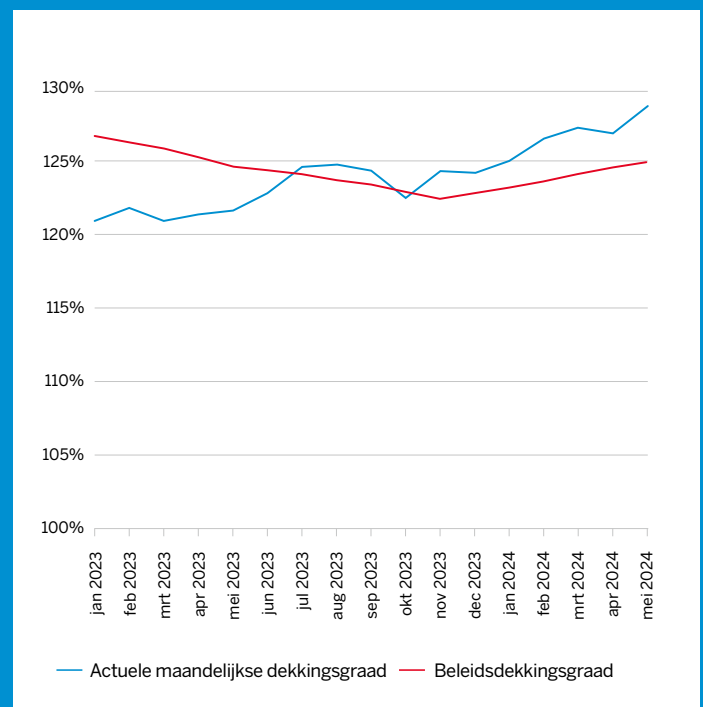
At the end of 2023, the pension fund board decided that pensions could not be increased in 2024. Given the good investment performance and the feeling that prices are actually rising, this was disappointing for many people. But indexation was not possible because of the rules the pension fund has to follow. Pensions can rise with inflation if the financial health of the fund allows it. The pension fund looks at the October-to-October consumer price index of Statistics Netherlands (CBS) for this inflation. And between October 2022 and October 2023, this price index actually decreased by almost 2%, mainly because energy prices fell after a very high peak. Unfortunately, this meant that pensions could not be increased in 2024. Fortunately, when prices fall, the board also does not have to cut pensions.

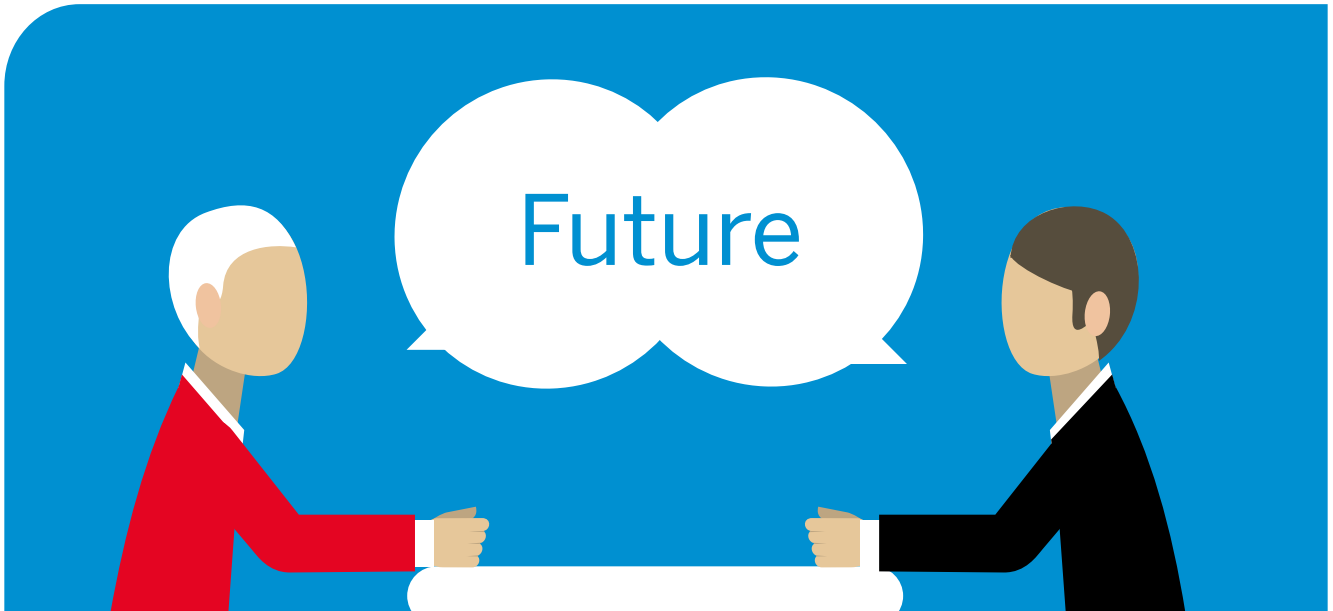
Feasibility test 2024: pension fund passed

The pension fund annually tests whether, over a period of 60 years, it achieves the pension result the fund aims for and whether the pension result in adverse economic scenarios remains within a set range. The results of the feasibility test in 2024 show that the expected pension result meets the predetermined limits. The pension fund therefore passed the test.

More information can be found at www.pensioenfondsstaples.nl/en in the Q&A Feasibility test.

Development of funding ratios from 2023 onwards





Pension scheme remains unchanged

As the current pension scheme remains unchanged with the introduction of the new system, nothing changes for our existing and future pension beneficiaries. This is because our pension fund has been what is known as a closed-end fund since 2018. There will be no new members, no further contributions for continued pension accrual, and the employer has not played any active role since the end of 2021.

Such a closed-end fund can only transition to the new system (known as 'consolidation') if an employer makes a request to do so. Staples Solutions B.V. has stated it will not do so and Staples Netherlands B.V. was put into liquidation in October 2023. After investigation, our board has moreover concluded that consolidation is not in the participants' interest. Despite the new law and system, nothing will thus change for our participants.

In the meantime, the desirability of having a different pension provider in due course is being discussed. That would mean that the pension fund would be wound up. Currently, the board's view is that continuing independently with the existing pension scheme of our pension fund is the best option. In 2024, the timing of transitioning to a different form of pension administration will be reviewed for the best benefit of participants.

According to the pension fund, this is another reason why switching to a new scheme now is not desirable; it would lead to duplicated costs.

How can you stay well informed on all developments?



Register for our digital newsletter. Log in to MijnStaplesPensioen and go to My Details to register.

Check whether your email address is registered with us. Log in to MijnStaplesPensioen and go to My Details to register your email address.



Become a member of the Vereniging Deelnemers Pensioenfondsen Staples (formerly called Vereniging Gepensioneerden Buhrmann (VGB)). This is an association that protects the interests of all participants in the Staples Pension Fund, including those who have yet to receive a pension. It is easy to become a member via the website: www.gepensioneerdenbuhrmann.nl.

Questions?

Want to know more about the future of the pension fund? A full list of Q&A is provided on the pension fund website.

If you have questions or would like more information, please contact us at 020 426 63 20 or send an e-mail to pensioenservice@pensioenfondsstaples.nl

Colofon

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