



Socially responsible investing

The pension fund considers socially responsible investing important. In 2021, a project was started to further shape the investment policy in this area. We are doing this in line with the applicable laws and regulations and the initiatives of organisations such as the United Nations. We have also signed the agreement for International Socially Responsible Investment (IMVB).

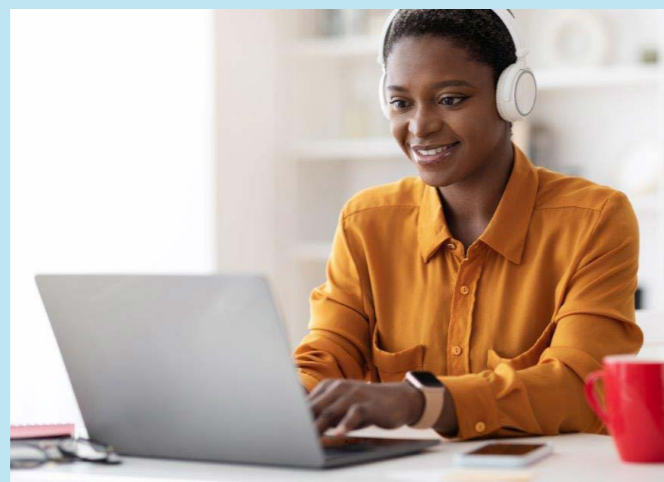
We do not aspire to be a leader in socially responsible investing, but nor do we want to form the rearguard on this issue. We want to pursue a policy the members can identify

with and which suits our pension fund. We see human rights, working conditions and climate change as important focus areas. The pension fund does not want to invest in companies and countries whose products or core activities conflict with international treaties or the United Nations Global Compact principles. Examples include companies that make or sell cluster munitions, or countries subject to EU sanctions. Through our asset managers, we can also exert influence by voting at shareholders' meetings or engaging with companies on their sustainability policies. The member survey we conducted in 2021 made it clear that our ambition matches the views of our members.

If you want to know more about your pension, sign up for a pension webinar

Are you approaching retirement, and would you like to know more about your options when you retire? Or would you like to know more about your pension scheme in general? If so, we invite you to register for the webinar. Together with other members, you follow a 1-hour online session explaining how pensions work, how our scheme is shaped and what choices you have within it.

The next webinar is scheduled for 24 August 2022. For other dates and to register, please go to www.pensioenfondsstaples.nl.



2022: a choice for the future

In 2021, a great deal of attention was paid to the future of our pension fund, especially in connection with the arrival of the new pension system.

We have been a "closed fund" since 1 July 2018, and the big question last year was whether closed funds could make the transition to the new system. Initial calculations in the first months of 2021 showed that this was a good option.

But the new Act had to be awaited. The Future of Pensions Act (Wet Toekomst Pensioen), which was sent to the House of Representatives (Tweede Kamer) on 30 March 2022, shows that such a transition ("consolidation", in technical terms) is only possible for a closed pension fund if there is an active employer. The latter is no longer the case with us as a closed pension fund.

Without an active employer, our pension fund is unable to transfer to the new system under the currently proposed legislation. Now as it has become clearer what can and what cannot be done the board is studying all the alternatives under the New Act. When making choices, the board focuses on what is most beneficial for the members with a balanced consideration of all their interests.

What does this mean for your pension at the moment?

At the moment, nothing has changed in the pension scheme. Your pension and pension benefits will continue under the current pension scheme. We will of course keep you informed of developments.

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

Colophon

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Abridged Annual Report

Good recovery strengthens foundation

In 2021, our pension fund was in much better financial shape. That made it possible for pensions to grow in line with price development and grant catch-up indexation. Apart from the Coronavirus, the future of our fund was an important theme in 2021.

The fund recovered well in 2021, with the policy funding ratio increasing from 112.4% to 128.0%. This enabled the board to grant 3.28% indexation. There was also sufficient buffer for catch-up indexation of 0.72%. That took the total increase in the pensions as of 1 January 2022 to 4%.

The future of our pension fund was of course a subject of close attention in 2021. The central question was and is whether we, as a 'closed fund', should make the transition to the new pension system. That appeared to be the best option. However, the bill sent to the House of Representatives on 30 March 2022 shows that closed funds without an active employer cannot make this transition. This year, we will decide the course for the future of our pension fund. Russia's invasion of Ukraine in February 2022 led to turmoil in the financial markets. The war has not yet directly affected our pension fund. The investments in Russia (which are already limited) will be phased out as soon as possible. The development of interest rates and rising inflation in 2022 are matters of special concern to the Board. This has not led to any policy changes for the time being.

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

News

August 2022

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This is an abridged version of the 2021 annual report of the pension fund. The full annual report is available on our website www.pensioenfondsstaples.nl. If you would prefer a printed version, contact us at +31 (0)20 426 63 20.

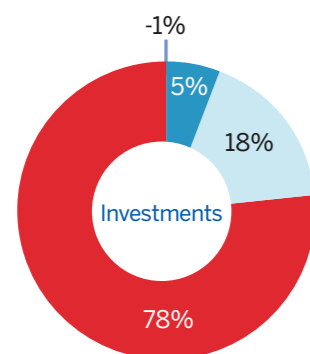


Review of 2021

How did your pension fund perform last year?

Return

3.4%



Investments

Fixed rate values	€ 723.7 mln
Shares	€ 159.3 mln
Real estate	€ 49.2 mln
Other	€ -4.7 mln

Costs

€ 452
Execution costs per participant
0.40%
Asset management costs
0.13%
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.

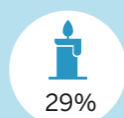
Payments

€ 31.2 mln

Types of benefits



Retirement pension



Surviving dependant's pension



Disability pension

Number of participants

4,295



Retirement-titleholders

4,225



Former participants

Policy funding ratio As at 31 December 2021

Required funding ratio 112.2%

partial indexation possible



no indexation possible

full indexation possible

Financial health significantly improved

The following were the most important developments in 2021 for the pension fund's financial situation.

Rise in interest rates and positive return on investments

The corona pandemic also made 2021 a turbulent year for the financial markets. Nevertheless, most asset classes ended the year with positive returns, and so did the

investment portfolio as a whole. Also, rising interest rates reduced our liabilities. These two developments caused the policy funding ratio to increase from 112.4% at the end of 2020 to 128.0% at the end of 2021.

Pension fund passes the feasibility test 2022

The feasibility test is a statutory test with which a pension fund performs annually to check whether it achieves the pension result it aims for over a period of 60 years and whether the pension result remains within a set range in poor economic scenarios. Because it is based on 60 years, the outcome of this calculation says very little about the fund's current financial position and the possibility of increasing pensions in the short term.

The results of the test in 2022 show that the expected pension result meets the previously set limits. The pension fund passed the test.

Further information on our feasibility test is available on www.pensioenfondsstaples.nl in the Feasibility Test Q&A.

Pension fund once again has sufficient financial buffers

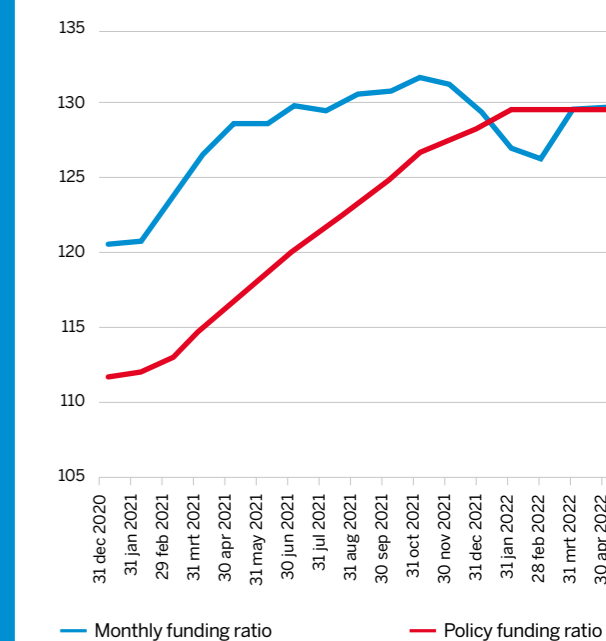
If there is exactly enough money (assets) to fund all current and future pensions (the liabilities), the coverage ratio will be at least 100%. But the future is uncertain, and the government therefore requires pension funds to have a financial buffer. This mandatory buffer is shown in the required funding ratio. With a policy funding ratio of 128.0% and a required funding ratio of 112.2%, the fund's buffer was more than sufficient at the end of 2021.

Pensions rise with prices and scope for catch-up indexing

The pension fund strives to increase pensions each year in line with price rises (inflation). This indexation is only allowed if the policy coverage ratio exceeds the financially required buffer. The board of the pension fund evaluates annually whether an increase is possible and, if so, by how much.

Thanks to the positive development of the funding ratio, the board was able to decide in December 2021, after carefully considering all interests, to grant full indexation. This amounts to an increase of 3.28%, equal to inflation. There was also scope for catch-up indexation of 0.72%, taking the total increase as of 1 January 2022 to 4%.

Development of funding ratios from 2021 onwards



The policy funding ratio is an average of the current monthly funding ratios for the previous 12 months.

Socially responsible investing 2021

Important focus areas



Human rights



Working conditions



Climate change

Total capital (mln)

€ 937.3

Commitments (mln)

€ 727.4

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

