



Annual report: Resilience and growth

The 2024 stock market year was characterized by resilience and growth. The financial markets showed a strong recovery, with stock markets breaking records. Thanks to interest rate cuts by central banks, market conditions improved, although this also meant that the pension fund's liabilities increased. On balance, the financial health of the pension fund improved. The current coverage ratio, which reflects the ratio between the pension fund's assets and liabilities, rose from 124.4% at the end of 2023 to 127.8% at the end of 2024.

At the same time, there were ongoing economic and geopolitical challenges, such as the continuing conflicts in Ukraine and Gaza.

In this challenging environment, the pension fund also made a decision about its own future. The pension fund concluded that the interests of its members would be best served by transferring to an insurer, which would then administer the pension scheme. In 2025, the board decided to dissolve the pension fund and transfer the pensions to an insurer, with a supplement guarantee. These changes are now official and will be implemented in the course of 2025. We will, of course, keep you well informed about this.

Despite all the changes and in a dynamic world, it remains our unwavering ambition that all our participants receive a good pension now and in the future.

On behalf of the former board, now the liquidation committee
E.G.M. Donders (chairman) and **P.A.H. Martens** (secretary)

News

July 2025

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This is an abridged version of the 2024 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 2024

How did your pension fund perform last year?

Number of participants

4.158



Retirement-
titleholders

3.240



Former
participants

Policy funding ratio As at 31 December 2024



Monthly funding ratio

At the end
of 2023

At the end
of 2024



Commitments (mln)

€ 553.4

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

Socially responsible investing 2024:

Important focus areas



Human rights &
Working conditions



Surveillance



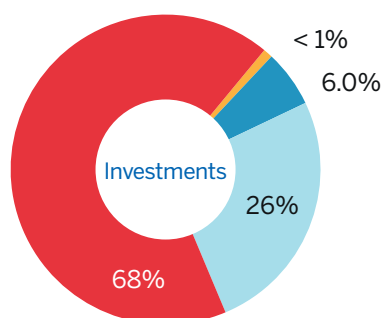
Climate
change

Total capital (mln)

€ 701.3

Return

7.2%



Investments

Fixed rate values	€ 475.4 mln
Shares	€ 180.7 mln
Real estate	€ 42.4 mln
Other	€ 2.8 mln

Costs

€ 616
Execution costs
per participant

0.45%
Asset management costs

0.06%
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

€ 32.1 mln



Retirement
pension



Surviving
dependant's pension



Disability
pension



Key developments in 2024

In 2024, the following developments were important for the financial situation of the pension fund, and therefore for its members.

Financial position of our pension fund in 2024

All of the pension fund's investments, with the exception of government bonds, performed well in 2024. As a result, the investment portfolio as a whole achieved a return of 7.3%. On the other hand, the pension fund's expenses increased as a result of falling interest rates. Compare it to an expensive purchase in the future: the lower the interest rate, the more money you have to set aside now to be able to pay for that purchase later. The same applies to pensions, which often have to be paid for decades to come. The pension fund's assets and liabilities together determine the coverage ratio, or the financial health of the pension fund. The current coverage ratio rose from 124.4% at the end of 2023 to 127.8% at the end of 2024. In short: the pension fund was in good shape at the end of 2024.

Pension increases

The pension fund aims to increase pensions in line with prices in order to maintain purchasing power. For any potential supplement, the pension fund looks at consumer price developments each year (in this case from October 2023 to October 2024) and at its own coverage ratio. The CBS Consumer Price Index showed an increase of 2.58% from October 2023 to October 2024. At the end of November, the policy coverage ratio (the average coverage ratio over the previous 12 months) was 128.1%. This was not enough for a full supplement, as the policy coverage ratio would have had to be at least 131.5% for that. However, there was sufficient scope for a partial increase of 2.23%. This allowed the purchasing power of pensions to be largely maintained.

Good news: Stichting Pensioenfonds Staples chooses Aegon Levensverzekering

The Dutch Central Bank has given us the green light to switch to this insurer. Your (accrued) pension will be transferred to Aegon Levensverzekering, a subsidiary of a.s.r., in 2025. You can read more about this in the letter accompanying this Abridged Annual Report, and you will soon receive a personal letter with more details.

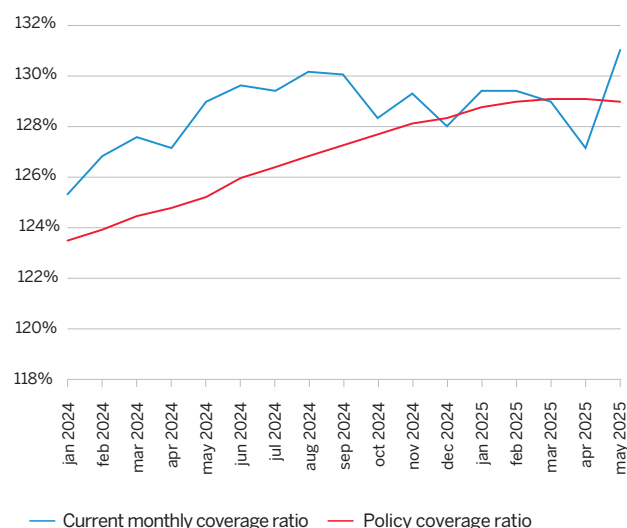
On Tuesday, August 19, at 2:00 p.m., the board will also organize a meeting where you will receive all the information about the switch and the choice that has been made. Of course, there will also be time to ask your questions.

You can register via the QR code or by typing the following into your browser:
pensioenfondsstaples.nl/informatiebijeenkomst

We hope to see you on August 19!



Development of funding ratios from 2024 onwards





Transition to insurer

In 2024, the pension fund's board carefully examined how the pension scheme could best be implemented in the future. The interests of the participants are paramount in this regard.

The pension fund has been closed to new participants for over ten years, and since July 1, 2018, no active accrual has taken place. In addition, if the pension fund continues to operate independently, it will only be able to cover its costs until the end of 2029 at the latest. This makes it difficult to ensure that pensions continue to keep pace with price increases in the future. In addition, as our participants age, we will eventually have to invest more cautiously, which will limit the opportunities for excess returns. This will make it difficult to ensure that pensions continue to keep pace with price increases in the future.

The pension fund has therefore concluded that the interests of the participants are best served by switching to an insurer, which will then administer the pension scheme. A guaranteed indexation will be agreed, linked to the European price index. The Accountability Body has issued a positive recommendation on the board's preference. The Accountability Body believes that the board has carefully and fairly weighed the interests of all participants.

The board has now obtained approval from DNB and selected an insurer. The transfer to the insurer is expected to be completed in 2025. After that, the Stichting Pensioenfondstaples, which is now in liquidation, will be dissolved.

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 Pensioenfondstaples (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.gepensioneerdenbuhmann.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@pensioenfondstaples.nl

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Pensioenfondstaples
Sabel Communicatie
Blue Sky Group, Bauke ter Braak
Aeroprint