

## 2023 texts providing information about increases

### 1. 5-year overview

#### Active participants

##### Indexation

The pension fund does its utmost to increase your pension amount every year. This process is referred to as indexation and is designed to maintain the value of your pension.

However, your pension amount will only increase if permitted by our financial situation. The fund's board decides whether a supplement will be granted on an annual basis. The object is to grant a supplement on participants' entitlements that is equal to the higher of:

- a) the development of the negotiated wages paid by the employer, and
- b) the development of the derived Consumer Price Index.

#### In the last 5 years, we have been able to increase pension amounts as follows

The table below shows the increases that we have implemented in the last 5 years. It also shows whether an increase in prices has been compensated by an increase in your pension. ***This year, we have increased your pension by 11.83% as of 1 January 2023 (over 2022).*** The negotiated wages paid by the employer (from October 2021 to October 2022) developed by 3.5% (CAO increase (collective bargaining agreement) as of 1 April 2022). The price development based on the provisional consumer price index (from October 2021 to October 2022) was 16.93%.

Date of change	Increase in your pension	Price increase*	Price increase**	Salary development
1 January 2022	3.28% and 0.67% catch-up indexation	3.42%	3.28%	2.25%
1 January 2021	1.31%	1.22%	1.12%	3.00%
1 January 2020	1.70%	2.72%	1.73%	3.25%
1 January 2019	1.42%	2.10%	1.68%	2.25%
1 January 2018	0.79%	1.33%	1.34%	2.25%

\*Consumer price index, October to October

\*\*Consumer price index, derived, October to October (this is the provisional figure and the object of the pension fund, as stated above)

Unfortunately, our financial situation has not permitted us to increase your pension every year in recent years. It is uncertain whether we will be able to increase your pension every year in the future either.

The value of your pension has not been reduced in recent years. We do not expect this to be necessary in the years ahead either.

See [www.pensioenfondsaverydennison.nl](http://www.pensioenfondsaverydennison.nl) for more information.

## 2. 5-year overview

### Non-active participants

#### Indexation

The pension fund does its utmost to increase your pension amount every year. This process is referred to as indexation and is designed to maintain the value of your pension.

However, your pension amount will only increase if permitted by our financial situation. The fund's board decides whether a supplement will be granted on an annual basis. The object is to grant a supplement on the pension entitlements of former participants and pension beneficiaries that is equal to the development of the derived consumer price index.

#### In the last 5 years, we have been able to increase the pension amounts as follows

The table below shows the increases that we have implemented in the last 5 years. It also shows whether an increase in prices has been compensated by an increase in your pension. **This year, we have increased your pension by 11.83% as of 1 January 2023 (over 2022).** The price development based on the provisional consumer price index (from October 2021 to October 2022) was 16.93%.

Date of change	Increase in your pension	Price increase*	Price increase**	Salary development
1 January 2022	3.28% and 0.67% catch-up indexation	3.42%	3.28%	2.25%
1 January 2021	1.31%	1.22%	1.12%	3.00%
1 January 2020	1.70%	2.72%	1.73%	3.25%
1 January 2019	1.42%	2.10%	1.68%	2.25%
1 January 2018	0.79%	1.33%	1.34%	2.25%

\*Consumer price index, October to October

\*\*Consumer price index, derived, October to October (this is the provisional figure and the object of the pension fund, as stated above)

Unfortunately, our financial situation has not permitted us to increase your pension every year in recent years. It is uncertain whether we will be able to increase your pension every year in the future either.

The value of your pension has not been reduced in recent years. We do not expect this to be necessary in the years ahead either.

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## 3. 5-year overview

### Aspirant deelnemer

#### We will not increase the insurance for your partner and orphan's pensions

The pension fund aims to increase the pension of the participants by a certain percentage each year. This is referred to as indexation.

However, this only applies if you are still accruing pension. As a prospective participant you are only insured for partner and orphan's pension and we do not increase this insurance.

#### 4. 5-year overview fully or partially disabled participants

##### Indexation

The pension fund does its utmost to increase your pension amount every year. This process is referred to as indexation and is designed to maintain the value of your pension.

However, your pension amount will only increase if permitted by our financial situation. The fund's board decides whether a supplement will be granted on an annual basis.

##### The following applies to the part that you are still working for your employer

The object is to grant a supplement on participants' entitlements that is equal to the higher of:

- the development of the negotiated wages paid by the employer, and
- the development of the derived Consumer Price Index.

##### In the last 5 years, we have been able to increase the pension amounts of the active participants as follows

The table below shows the increases that we have implemented in the last 5 years. It also shows whether an increase in prices has been compensated by an increase in your pension. ***This year, we have increased your pension by 11.83% as of 1 January 2023 (over 2022).*** The negotiated wages paid by the employer ( from October 2021 to October 2022) developed by 3.5% (CAO increase (collective bargaining agreement) as of 1 April 2022). The price development based on the provisional consumer price index figure (from October 2021 to October 2022) was 16.93%.

Date of change	Increase in your pension	Price increase*	Price increase**	Salary development
1 January 2022	3.28% and 0.67% catch-up indexation	3.42%	3.28%	2.25%
1 January 2021	1.31%	1.22%	1.12%	3.00%
1 January 2020	1.70%	2.72%	1.73%	3.25%
1 January 2019	1.42%	2.10%	1.68%	2.25%
1 January 2018	0.79%	1.33%	1.34%	2.25%

\*Consumer price index, October to October

\*\*Consumer price index, derived, October to October (this is the provisional figure and the object of the pension fund, as stated above)

##### The following applies to your paid-up pension accrual as a result of disability for work:

The object is to grant a supplement on participants' entitlements that is equal to development of the derived Consumer price index.

##### In the last 5 years, we have been able to increase the paid-up pension accrual as follows

The table below shows the increases that we have implemented in the last 5 years. It also shows whether an increase in prices has been compensated by an increase in your pension. ***This year, we have increase your pension by 11.83% as of 1 January 2023 (over 2022).*** The price development based on the provisional consumer price index figure (from October 2021 to October 2022) was 16.93%.

Date of change	Increase in your pension	Price increase*	Price increase**	Salary development
1 January 2022	3.28% and 0.67% catch-up indexation	3.42%	3.28%	2.25%

1 January 2021	1.31%	1.22%	1.12%	3.00%
1 January 2020	1.70%	2.72%	1.73%	3.25%
1 January 2019	1.42%	2.10%	1.68%	2.25%
1 January 2018	0.79%	1.33%	1.34%	2.25%

\*Consumer price index, October to October

\*\*Consumer price index, derived, October to October (this is the provisional figure and the object of the pension fund, as stated above)

Unfortunately, our financial situation has not permitted us to increase your pension every year in recent years. It is uncertain whether we will be able to increase your pension every year in the future either.

The value of your pension has not been reduced in recent years. We do not expect this to be necessary in the years ahead either.

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## 5. 10-year overview

### Non-active and active participants

#### Indexation

The pension fund does its utmost to increase your pension amount every year. This process is referred to as indexation and is designed to maintain the value of your pension.

However, your pension amount will only increase if permitted by our financial situation. The fund's board decides whether a supplement will be granted on an annual basis. Our policy funding ratio has to be a minimum of 110%. Added to this, since 2015, indexation is only permitted if we expect it to be possible in subsequent years too. There are other factors that the fund's board takes into consideration as well.

The object is to grant a supplement on the accrued benefits of **active participants** that is equal to the higher of:

- a) the development of the negotiated wages paid by the employer, and
- b) the development of the derived Consumer Price Index.

To achieve this object, we look at the increase in wages and prices in the period from October to October prior to the time of indexation. As regards the increase in prices, this is based on the provisional figure published by Statistics Netherlands (*Centraal Bureau voor de Statistiek (CBS)*). **This year, we have increased your pension entitlements by 11.83% as of 1 January 2023 (for 2022)**. The negotiated wages paid by the employer (from October 2021 to October 2022) developed by 3.5% (CAO increase as of 1 April 2022).

The object is to grant a supplement on the accrued benefits of **non-active participants** (in other words, former participants and pension beneficiaries) that is equal to the development of the derived consumer price index in the period from October to October prior to the time of indexation. The above is always based on the provisional figure published by Statistics Netherlands. **This year, we have increased pension entitlements and rights by 11.83% as of 1 January 2023 (for 2022)**.

The price development based on the provisional consumer price index (from October 2021 to October 2022) was 16.93%.

**In the last 10 years, we have been able to increase pension amounts as follows**

The table below shows the increases that we have implemented in the last 10 years. It also shows whether an increase in prices has been compensated by an increase in your pension.

<b>Date of change</b>	<b>An increase in your pension (active participants)</b>	<b>An increase in your pension (non-active participants)</b>	<b>Price increase*</b>	<b>Price increase**</b>	<b>Salary development</b>
1 January 2022	3.28% and 0.67% catch-up indexation	3.28% and 0.67% catch-up indexation	3.42%	3.28%	2.25%
1 January 2021	1.31%	0.48%	1.22%	1.12%	3.00%
1 January 2020	1.70%	0.90%	2.72%	1.73%	3.25%
1 January 2019	1.42%	1.06%	2.10%	1.68%	2.25%
1 January 2018	0.79%	0.47%	1.33%	1.34%	2.25%
1 January 2017	0%	0%	0.42%	0.36%	2.00%
1 January 2016	0.57%	0.13%	0.63%	0.44%	2.00%
1 January 2015	2.25%	0.75%	1.05%	0.75%	2.25%
1 January 2014	0%	0%	1.56%	0.90%	2.51%
1 January 2013	0%	0%	2.87%	1.98%	1.50%

\*Consumer price index, October to October

\*\*Consumer price index, derived, October to October (this is the provisional figure and the object of the pension fund, as stated above)

Unfortunately, our financial situation has not permitted us to increase your pension every year in recent years. It is uncertain whether we will be able to increase your pension every year in the future either.

We have not reduced the value of your pension in recent years. We do not expect this to be necessary in the years ahead either.

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