

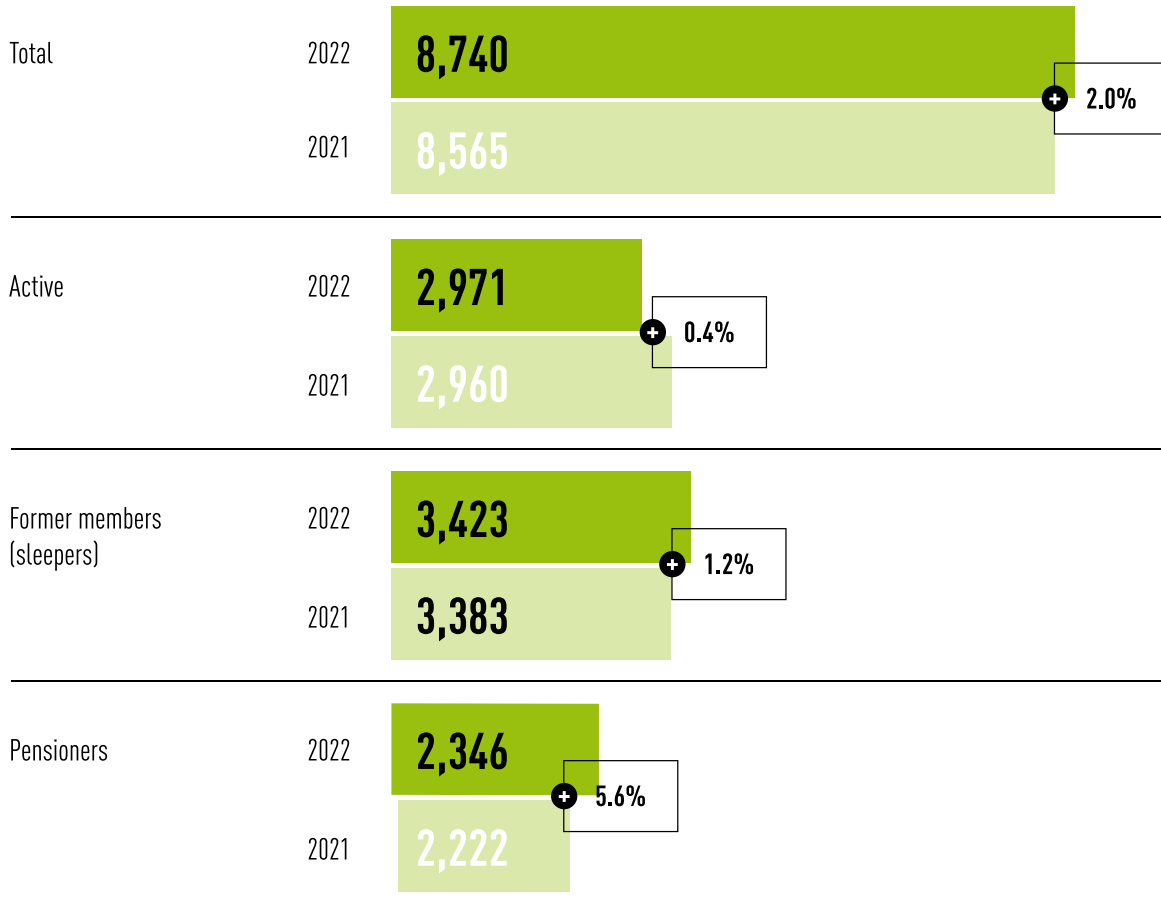
Welcome to the SPF 2022 Annual Report

We've made a visual summary of 2022 for you. In this annual statement, we present the most significant developments and figures for SPF and highlight the main points. What has SPF done with your pension money? How did the funding level develop and what about the investment returns?

If you read this annual statement, you will be aware of what's going on with your own pension fund. For more detailed information about SPF in 2022, please see [the full annual report](#) (only in Dutch), which can also be downloaded from [SPF's website](#).

2022 key figures

Members



Pension liabilities SPF

Pension liabilities SPF at year-end 2021

2,854 MLN euro

Changes in pension liabilities in 2022



Benefit payments to pensioners

-60.7 MLN euro



New pension entitlements accrued by members

+71.6 MLN euro



Change in liabilities due to higher interest rate

-873.8 MLN euro



Indexation

+251.7 MLN euro



Other drops in liabilities

-7.8 MLN euro

Pension liabilities SPF at year-end 2022

2,235 MLN euro

Invested capital SPF

Invested capital SPF at year-end 2021

3,347 MLN euro

Changes in invested capital in 2022



Pension benefit payments

-60.7 MLN euro



Pension contributions received

+54.3 MLN euro



Income from investments

-657.3 MLN euro



Other (incl. administration costs)

-1.1 MLN euro

Invested capital SPF at year-end 2022

2,682 MLN euro

SPF FUNDING LEVEL 2022

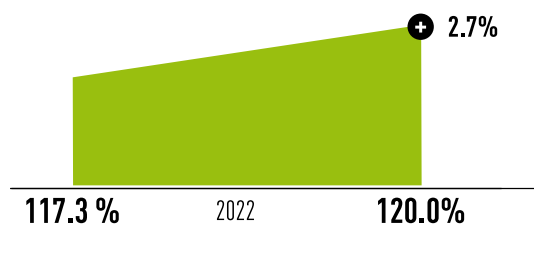
120.0%

The financial position of SPF

The funding level is an important yardstick for judging the pension fund's financial situation. It indicates to what extent the pension assets are high enough to meet all future pension obligations (including, in particular, the pension benefit payments).

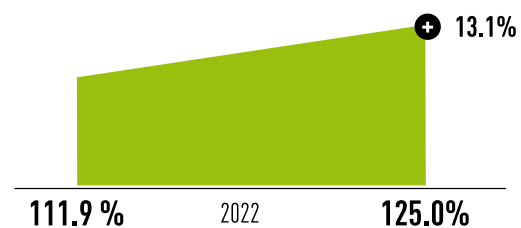
Besides the funding level, a pension fund must calculate the "policy funding level," being the average of the last twelve months of monthly funding levels. The policy funding level can be used to determine whether a pension fund needs to curtail accrued pensions and pensions that have commenced payment.

Funding level



Funding Level: A yardstick for judging the financial position of a pension fund, expressed as a percentage. This percentage is the ratio between the pension fund's capital and all current and future pension commitments. The certainty that a fund can pay the granted pensions increases with its funding level.

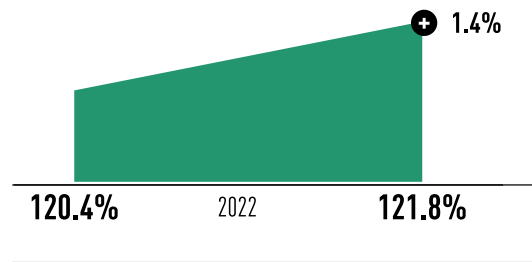
Policy funding level



Policy funding level: The policy funding level is the average of the twelve most recent monthly funding levels.

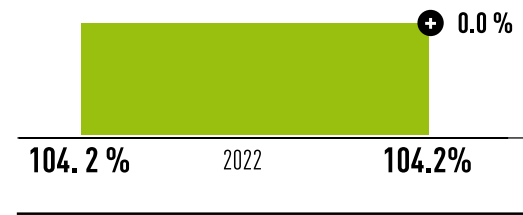
The policy funding level can also be used to determine whether a pension fund is in a deficit situation, in which case the pension fund would be required to submit a recovery plan to the Dutch central bank, DNB (De Nederlandsche Bank). The recovery plan outlines how a pension fund aims to achieve a higher funding level in the coming years. The policy funding level plays a decisive role in the fund's decision on whether to index.

Required funding level



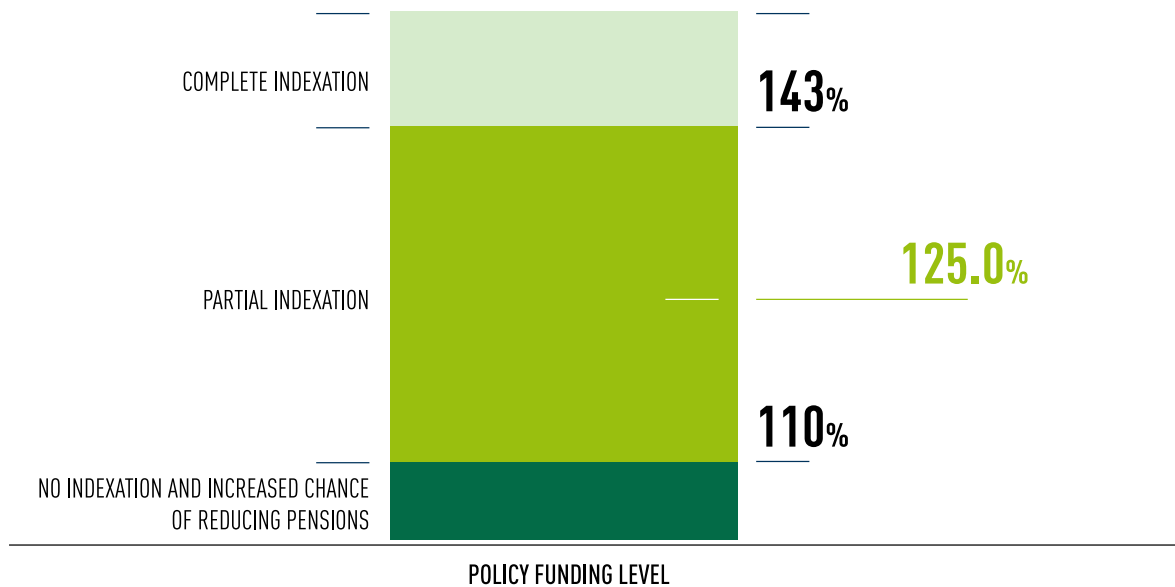
The required funding level indicates the legal level of SPF's policy funding level. If the policy funding level falls below the required funding level, SPF must submit a recovery plan.

Minimum required funding level



The minimum required funding level indicates the absolute lower limit. If SPF's policy funding level falls below this level, there is a funding shortfall. SPF will then have insufficient capital to be able to pay future pensions. If the policy funding level remains below the minimum required funding level for five years, SPF must reduce (curtail) the accrued pensions.

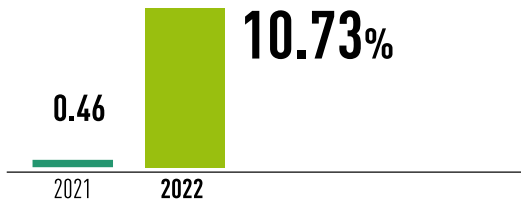
Indexation



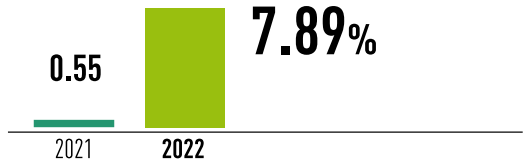
Mid 2022 the Board decided to use the additional indexation possibilities following the AMvB ('Van Dijk Motion') and to award an additional indexation from July 1, 2022 of 2.81% for the pensions of pensioners in payment and accrued pensions of deferred members (sleepers), and a 3.34% increase of the accrued pensions of active members (employees). Later that year, the Board decided to award indexation of 4.53% for active members and 10.73% for non-active members as of January 1, 2023.

In 2022 based on the indexation policy, the Board decided to award indexation to members and pensioners as well as deferred members in line with the fund's financial situation as at end 2022. For members, this means indexation of 7.89% and indexation of 10.73% for deferred members and pensioners.

Indexation for pensioners and deferred members



Indexation for active members



SPF aims to increase your pension every year and to allow it to grow in line with inflation or wage rises. We refer to this increase as "indexation."

How we invest the money

To be able to pay pensions every month, pension contributions alone do not suffice. A pension fund must invest. By investing, we make a profit. That is the return. In the long term, investments yield more return than a savings account. The return indicates what the investment yielded and is expressed as a percentage.

	2022	2021		
Total invested assets (in mln. €)	3,345.5	3,138.7		
Composition of investments 2022	mln. €	weighting	2021	
Matching portfolio	1,111.8	41.0%	1,346.8	40.0%
Government bonds (swaps incl.)	476.2	42.8%	552.6	41.0%
Inflation-linked bonds	160.8	14.5%	207.4	15.4%
Credits	231.9	20.9%	261.5	19.4%
Mortgages	282.8	25.4%	334.3	24.8%
Interest rate hedging	-39.9	-3.6	-9.0	-0.7
Return portfolio	1,551.2	58.0%	2,011.3	60.0%
Valuta overlay	5.7		-5.8	
Shares	786.2	50.9%	1,136.1	56.9%
Bonds	341.4	22.1%	363.1	18.0%
Real estate bg	193.8	12.5%	311.7	15.5
Real estate nbg	73.3	4.7%	78.2	3.9%
Infrastructure	148.4	9.6%	125.0	6.2%
Private Equity	2.4	0.2%	3.0	0.1%
Cash	17.8	0.7%	-18.1	-0.6%
Totaal	2,680.8	100.0%	3,345.5	100.0%

SPF has split the investments into a matching portfolio and a return portfolio.

Matching portfolio

The objective of the matching portfolio is to achieve a favorable risk/return profile with bonds that have a high credit rating, thus pursuing a high degree of certainty. This covers part of the interest rate risk.

Return portfolio

The objective of the return portfolio is to realize a sufficient return in order to achieve the indexation ambition. Through an active policy, we try to achieve additional returns after costs or a lower risk profile within the permitted risk margin..

To reduce risk, SPF spreads its investments over various categories, including:

- **Inflation-linked bonds**

In these loans, which are mainly made to governments, the interest rate and repayments are linked to inflation. This means you are compensated for actual inflation and a real yield is thus recorded.

- **Investment grade credits**

The normal term of these loans, which are made to businesses with a good credit rating, is relatively short (4-5 years). Because of the good credit rating, the chance that the loans will be repaid with interest is very high and the risk is low.

- **Bonds and loans (fixed-yield securities)**

Money is lent in this way to governments and businesses worldwide. The return (so-called interest payment) is generally stable. SPF also invests in Dutch private mortgages.

- **Shares**

This is a worldwide interest in the capital of a company. Although higher returns can be expected in the longer term than on bonds, the risk is relatively high.

- **Alternative investments**

This is an asset class from which an attractive return is expected in the medium term. The investments within this sub-portfolio therefore aim for an attractive return without being dependent on so-called benchmarks (market indices, such as the AEX), and include investments in microfinance, infrastructure, and commodities.

- **Real estate**

Investments in real estate can be made in two ways: directly (houses, shops, and offices) and indirectly (shares in real estate funds). SPF only invests in indirect real estate worldwide.

- **Currency overlay**

The above investments are made in different currencies. As the value of the currency may rise or fall against the euro, the return on the internationally diversified portfolio consists partly of currency returns. To limit the impact of currencies on the fund's performance in euros, we use currency overlay, by which the fund hedges itself against exchange rate movements.

- **Interest rate overlay**

The interest rate sensitivity of the pension commitments differs from the investments, resulting in an interest rate risk. To limit this risk, part of the interest rate risk is hedged. For this purpose, investments are made in fixed-income securities and we use derivatives. The interest rate overlay also determines part of the fund's return.

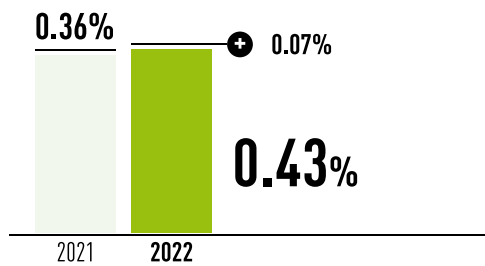
Investment return (in %)

	2022	2021	
Total portfolio	-19.5%	7.0%	
Matching portfolio	-31.6%	-5.5%	
Return portfolio	-9.4%	17.4%	

Although we much prefer seeing positive returns, there is no need for you to worry about negative returns. SPF invests with a long horizon. Fluctuations are expected to be compensated over the years. At the end of 2022, the five-year average return was 0.8% annualized. At the end of 2022, SPF's ten-year average net return was 4.0% annualized.

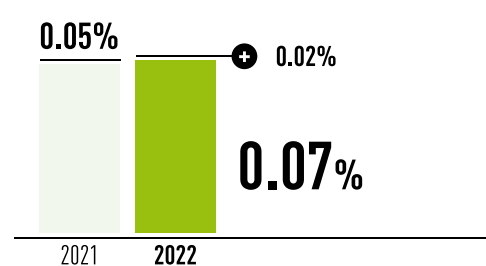
Asset management costs

in % of average invested assets



Transaction costs

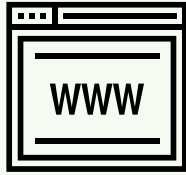
in % of average invested assets



Transaction costs are costs that have to be incurred to make and then administratively settle purchases and sales.

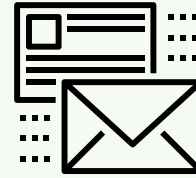
The figures of some communication tools

www.spf-pensioenen.nl



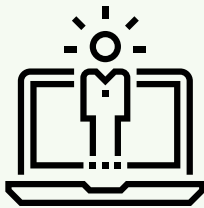
Number of visits (average)	34,015
Visits per day (average)	93

Electronic newsletter



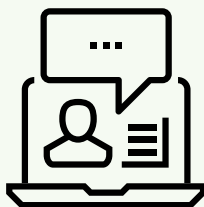
Number of subscribers	1,683
Sent → Opened	4 → 76%

My SPF Pension



Number of users	96%
Number of visits (average)	29,282
Number of visits per day (average)	80
Number of users of Digital Mail	88.1%
Evaluation	
NL planner	8.0
My SPF Pension	8.3

Pension journeys



Q2 Pension journey Employed

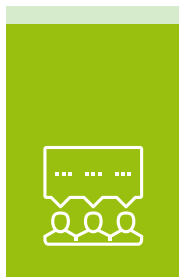
11 sent, number of visits 10

Q4 Pension journey 60-year olds

201 sent, number of visits 118

General questions

739



Tijdig beantwoord

98.3%

Questions which can and have to be answered within three business days.

Appreciation General questions: **8.4**

Specific questions

389



Tijdig beantwoord

97.1%

More complex questions which have to be answered within ten business days.

Appreciation Specific questions: **8.5**

Evaluation



Granting of retirement pension

8.7

Granting partner's pension

8.9

Value transfer

8.6

Evaluation of personal conversations

9.9

- 15 with 40-year olds

- 33 with 50-year olds

- 92 with 60-year olds

What is the Accountability Council's Opinion?

The Future Pensions Act (Wet toekomst pensioenen, Wtp) was also adopted by the Dutch Senate in early 2023. In anticipation of this, the Accountability Council (AC) already attended several knowledge sessions and seminars in 2022 to gain insight into the consequences of the Future Pensions Act. The AC will also receive external guidance to further investigate the impact of this: What is the AC's role and responsibility, at what stage of the decision-making process will input from the AC be sought, and what aspects are important to the AC in that context.

The Accountability Council



Chairman



Vice Chairman



Summary Evaluation

The AC's assessment is positive. Important elements that determine that assessment are:

- The Board has been proactive in taking initiatives to prepare for the introduction of the Future Pensions Act (Wtp). It does, however, depend on decision-making by the social partners.
- Governance is in good shape, partly because of a policy on succession planning. Vacancies that

arise are filled in an efficient way. The key functions are arranged effectively and perform well. A Confidential Counsellor has also been appointed.

- Further steps were also taken regarding ESG. After the Board adopted the sustainability policy in 2021, a start was made with implementing control measures.
- The Board responded effectively to the DSM proposal to review all pension activities and organize these differently. The Board developed an alternative plan to address the risk that DSM Pension Services would not have been available to implement the regulation.
- The increasing importance of information technology in the pension scheme administration led to the Board decision to appoint a Board member in the role of IT coordinator. The appointment of this IT coordinator ensures that the Board is even better placed to fulfil its managerial responsibilities in terms of IT policy and IT security.

The Accountability Council's Priorities for 2023

The AC formulated the following priorities for the coming year:

- **The Future Pensions Act.**
The AC aims to keep a careful watch over all relevant aspects of the Future Pensions Act, especially as the AC is expected to be asked to give its opinion on the balance of the chosen interpretation by end 2023. The developments relating to DPS and administration continuity play a role in this.
- **The IT Policy**
Concrete adaptations, as stated in the IT Strategy, are being introduced that result in further administrative 'control' and the effectiveness of the chosen methods. The AC also considers the data quality project results to be vital and that the possible necessary improvement steps must be well prepared in transitioning to the new pension contract.
- **Socially Responsible Investing**
The AC will assess the extent to which SPF maintains its own course and its connection with developments at the employer, SABIC. Another important focus point is the impact of the policy: To what extent can any additional costs of the Socially Responsible Investing policy be justified?
- **Balanced Decisions**
A further priority is how balanced management decisions are justified. To assess the balance of transition plans, the AC will draw up criteria and will ensure timely coordination with the Board so that these can be taken into account at the decision-making stage.

The AC will also schedule topics according to the annual agenda, and the Executive Board will be asked to address these in the periodic consultation.

The complete evaluation by the Accountability Council and the SPF Board's response to the evaluation can be read in the SPF annual report.

The conclusion of the Supervisory Board

The activities of the Board are monitored by the Supervisory Board. The Supervisory Board monitors for example the policy, adequate risk management and a well-balanced evaluation of interests. The Supervisory Board consists of three members.

Composition



Chairman

The Supervisory Board concludes that the fund is well managed.

Pension Fund Code

The Board has incorporated the recommendations and best practices from the Pension Fund Code in its business operations. The Supervisory Board took note of and endorsed the Board's analysis regarding compliance with the Code.

The Board conducted an analysis on compliance with the Code. The Supervisory Board made further recommendations on several points.

- **Engender and confirm confidence:**
In the context of the transition to the Future Pensions Act, it is important to properly record the justification for indexation as of January 1, 2023, and its relationship with the balanced consideration of interests in decisions yet to be taken under the Future Pensions Act. The legally required transition plan now needs to include how transition phase decisions impacted the transition decision-making. These impacts should also be explained quantitatively. The Supervisory Board recommends using a balancing framework in decision-making for the coming period in the context of the Future Pensions Act.
- **Take responsibility:**
Create a new service level agreement (DVO) with DPS in 2023 and continue to ensure that the fund retains sufficient flexibility to continue to implement its own strategy.

- **Considered appointments:**

- In 2023, monitor the progress of the Diversity Policy as incorporated in the Action Plan.
- The transition to the new pension scheme demands a consolidation of knowledge and competencies. As a Board, investigate the competencies and knowledge areas involved and work on this.

Specific Priorities for 2022

The specific priorities for 2022 were:

- ESG theme
 - Objectives
 - Risk management
 - Reports
- Future Pensions Act theme
 - Project plan
 - Risk analysis
 - Costs
 - Communication
 - Data quality

The full text of the Supervisory Board's findings and recommendations and the SPF Board's response can be read in SPF's full annual report (PDF).


The Board Composition

The fund's Board comprises ten voting members, all of whom are appointed by the Board. The employers (SABIC Europe BV, SABIC Limburg BV, SABIC Capital BV, SABIC Innovative Plastics, and SABIC Global Technologies BV) collectively nominate four members. The Works' Councils at SABIC nominate two members, while pensioners nominate another two members (themselves pensioners). The independent Chairman and the two external Board professionals were appointed by the Board.

The Executive Board

The Executive Board comprises the Chairman and the Vice Chairman. The Executive Board takes care of day-to-day issues relating to operations and other aspects arising from policy choices within the Board's framework.

Board composition

 <p>ARNOUT KORTEWEG</p> <p>Chairman External independent Chairman</p>	 <p>STUF KAASENBROOD</p> <p>Deputy chairman Nominated by retirees</p>	 <p>JOS VAN GISBERGEN</p> <p>Nominated by employer</p>	 <p>LEON JACOBS</p> <p>Nominated by employer</p>
 <p>JOHN VAN MOORSEL</p> <p>Nominated by employer</p>	 <p>GISELLE VERWOORT</p> <p>Nominated by the Works' Councils</p>	 <p>RUDGER SCHIEWER</p> <p>Nominated by the Works' Councils</p>	 <p>WILLEM GRIN</p> <p>Nominated by retirees</p>



**ANGELA
PETERS**

Nominated by
the Board – Board professionals



**KIM
HAASBROEK**

Nominated by
the Board – Board professionals



**MAURICE
PELSERS**

Nominated by
employer

The Board has taken note of the findings and recommendations in the Supervisory Board and Accountability Council evaluations. Some of the findings and recommendations will inform the Board's actions in 2023.

The Board's full response to the Supervisory Board and Accountability Council evaluations, as well as the text of the evaluations, can be read in SPF's full annual report for 2022. This is also available on SPF's website.

SPF's Sustainability Policy

SPF considers sustainability to be a major aspect of the investment philosophy and an integral component of its investment principles. SPF is convinced that the sustainability policy is a way of contributing to sustainable development in the world without necessarily putting pressure on the portfolio's risk and return profile. Please consult SPF's website under downloads for the complete sustainability policy (PDF). The complete sustainability report (PDF) is also included in the SPF 2022 annual report.

The Board further developed the fund's sustainability policy in 2022. For instance, SPF started measuring the carbon footprint of a part of the investment portfolio (in the asset categories shares, investment grade credits, and US high yield). In the context of European sustainability legislation (SFDR), the fund also decided to report on a set of twenty different sustainability indicators from the second quarter of 2024.

SPF held a survey among its members in 2022 regarding their Socially Responsible Investing requirements and preferences. Over five hundred of you completed the questionnaire. Member preferences concur with the fund's policy. Members also requested more communication about sustainability. The Board is positive about the survey response. We will use the input from members to further tighten the policy in 2023.

The following six pillars are key in the SPF Sustainability Policy:

Themed Focus Area Climate

SPF endorses the OECD guidelines for multi-national companies and the UN's Guiding Principles on Business and Human Rights. The fund focuses on specific social developments that are important to members and that form a high risk for the investment portfolio. Against this background, SPF aims to work particularly on the sustainability theme of climate change.

ESG Integration

Where possible, SPF manages and evaluates investments according to ESG factors. ESG stands for Environment, Social, and Governance. The fund integrates ESG aspects in the various investment categories in which SPF invests and includes them when making investment decisions.

Engagement

SPF has an active engagement program. The fund aims to encourage companies to take steps with respect to social and sustainability issues. This is done in two ways: proactively and reactively.

The objective for proactive engagement is to simultaneously encourage multiple companies (often within a given sector) to make further improvements. Reactive engagement focuses on influencing one company.

SPF has outsourced engagement to Columbia Threadneedle Investments (CTI). CTI acts as an engagement party on behalf of a number of institutional investors. The SPF engagement program focuses on holdings in real estate and other shares and holdings in the company bond portfolios investment grades and high yields.

In 2022, CTI held discussions with 442 companies from SPF's portfolio in 39 countries. This led to positive changes (achieved milestones) 164 times. CTI achieved these milestones on topics including climate change, employment conditions, company governance, and health.

Voting Policy and Corporate Governance

SPF uses a specific voting approach to monitor the material affairs of all listed companies and real estate companies in which the fund invests. Material affairs are affairs that will probably have a considerable effect on the company's capacity to create long-term value. SPF's policy for good governance focuses on protecting interests as a shareholder while at the same time living up to its responsibility in that role. Like the engagement policy, CTI also implements SPF's voting policy.

In total, SPF voted at 1,257 meetings in 2022. It voted some 52 times on climate-related proposals, of which eight concerned proposals regarding the transition as a consequence of climate change.

Exclusions

SPF does not invest in companies that fail to act in accordance with the United Nations' Ten Global Compact principles. The fund also excludes producers of controversial weapons such as nuclear, biological, and chemical weapons, depleted uranium munitions, and white phosphorus bombs. SPF also excludes companies and countries that conduct activities that the United Nations, the European Union, or the Dutch government deem unacceptable. These are mainly issues concerning human rights and weapons. To identify companies and countries for exclusion, Sustainalytics carries out screening on behalf of the fund to establish the companies and countries in which the fund should not invest. Sustainalytics screens both developed and emerging markets on the above criteria for SPF.

At end 2022, SPF excluded some 106 companies and fourteen countries from its investment universe. As a comparison: At the end of 2021, the fund excluded some 101 companies and thirteen countries from its investment universe.

Transparency

SPF publishes an Annual Report to ensure transparency about the Sustainability Policy and how it is implemented. The report indicates how the fund handled sustainability that year and the fund's achieved results in this area. SPF also publishes an annual overview of the outcomes of the total investment portfolio on its website as well as the results of votes at shareholder meetings and the engagement policy. The SPF sustainability policy can also be found there. To conclude, the SPF Newsletter and the website regularly feature items on the sustainability policy.

SPF signed the Covenant on International Socially Responsible Investment (IMVB-covenant in Dutch) in 2018. In doing so, SPF pledged to anchor the OECD guidelines and UN Guiding Principles within the pension fund policies, outsource activities to external service providers, and monitor and report on this topic.

Remuneration Policy for Members of the Board

The Board has adopted a controlled and sustainable remuneration policy. SPF checks and compares this remuneration policy with external parties as much as possible. The remuneration policy is based on the Standards for Remuneration Act (Wet normering topinkomens). This is becoming increasingly common in the pension sector.

The external Board members, the members of the SB, and the external investment and risk advisor receive remuneration in line with prevailing market standards. The pensioner members of the Board and the AC receive expenses. SPF does not provide performance-related remuneration or severance

payments. The fund also does not provide loans to current or former Board members, nor are any amounts due from members or former members of the Board. The pension fund does not have any employees.

In 2022, SPF amended its remuneration policy so that the fund can index the paid expenses annually from January 1, 2023.

Looking Ahead to 2023

The War in Ukraine

The war in Ukraine is, unfortunately, still ongoing. This means that uncertainties remain on many fronts. What will be the consequences for fuel prices, particularly gas? What will be the consequences of sanctions imposed by Western countries on Russia? To what extent will Western economies be affected by the measures against Russia and Russia's allies? For 2023, it is and remains difficult to predict how the economy will develop and what this will mean for SPF policies. The fund will keep a careful watch on this. At the same time, the Board decided to adhere to its long-term policy for now, due to the uncertainties and unpredictability of the current crisis.

Inflation

Continued high inflation remains another point of concern. Central banks pursued very strong economic stimulus policies until early 2022, which led to inflation rises in Europe in late 2021 and early 2022. The war in Ukraine added to that. In mid-2022, the ECB started increasing interest rates, as did all other financial regulators across the world. Will these interest rate hikes be enough to curb inflation in and beyond 2023? Interest rate hikes are not an immediate remedy; they take time to have an effect. Moreover, the end of the war in Ukraine is not yet in sight.

Banking Sector

The American Silicon Valley Bank (SVB) went bankrupt in the second week of March 2023, collapsing in a textbook case of a 'bank run'. As a consequence of major losses in the bond portfolio, caused by increases in interest rates, the SVB was forced to issue new shares. Customers lost confidence in the bank and withdrew their assets en masse. The consequence was considerable turmoil in the banking sector and a sharp fall in bank shares.

Credit Suisse also got into difficulties in that same month. Following a bailout attempt by the Swiss Central Bank, Credit Suisse was acquired by UBS. More small banks came under pressure in the United States, which is why major American banks decided on a joint capital injection.

SPF had no shares in the banks that filed for bankruptcy. Exposure to Credit Suisse in the investment portfolio was minimal. The direct impact on the pension fund portfolio was, therefore, limited. The pension fund was, however, affected by falling bank shares prices.

Future Pensions Act

The Board expects 2023 to be an important year as we move toward a new pension system. The core of the Future Pensions Act (Wet toekomst pensioenen, Wtp) is a transition to a contribution scheme. The new contract no longer primarily focuses on a 'fixed' pension payment that increases with inflation, which is an ambition that has proved to be not entirely feasible for many years. The pension payment will become more variable. This offers less assurance for members and pensioners, and SPF can also

increase pensions earlier. On the other hand, negative results also increase the likelihood of pension cuts. The accrual of pension will now take place via personal pension capital.

The relevant bill was sent to the Senate before the spring. What the Future Pensions Act will mean for SPF and its members, deferred members, and pensioners will become clearer in the near future as social partners start making concrete choices.

The Pension Scheme Until the Point of Transition

The agreements the social partners made about the current pension scheme end on December 31, 2023. It is then up to all parties to make new agreements regarding the period up to the transition date. The planned date is January 1, 2026. It is possible that the agreements will need to apply for a period of two years. The level of the contribution and the accrual rate will be central in this. The Board will need to make agreements on this with the social partners. Much will depend on the interest rates at the end of 2023.

Guiding Choices

Another important element of the Future Pensions Act is the tightening of pension funds' duty of care. In that context, pension administrators must ensure that they provide good information to members so that they can make considered choices. Effective communication with members is the key to success.

Financial Position

The funding level increased slightly in early 2023, partly due to interest rate increases. The funding level was 121.4% by end March and the policy funding level stood at 125.9%.

Sustainability Policy

The sustainability policy will again be an important agenda item for the Board in 2023. Examples of actions mentioned by the Board with respect to sustainability in 2023 are:

- Evaluating and, if necessary, expanding the exclusion policy for countries and companies based on the fund's sustainability ambition and the preferences indicated by members in the 2022 member survey;
- Defining policy for when an engagement process with a company does not deliver the required results;
- Setting a carbon reduction target;
- Defining the Sustainable Development Goals (SDGs) on which the fund aims to focus;
- Investigating allocation options for the focus SDGs within the investment portfolio;
- Continuing to implement the requirements from the Sustainable Finance Disclosure Regulation;
- Increasing support for sustainable and responsible investment among members by reporting more on our sustainability activities and results.

Communications Policy from 2023 to 2025

The Board decided to maintain the existing communications policy for the 2023 to 2025 period. The new pension system will be an important focus point in communications. Now that the Dutch House of Representatives has adopted the Future Pensions Act and the social partners have determined the contours of the new scheme, SPF can also take its responsibility. During the course of 2023, the fund produced a communications plan for the new pension scheme with concrete actions with respect to the various SPF target groups.

Service Level Agreement

SPF signed a new Service Level Agreement (DVO) with DPS in early 2023. The Service Level Agreement further specifies the existing agreements and reviewed these for completeness where necessary. Indeed, the fund is committed to ensuring that DPS remains available to deliver comprehensive

and high-quality services in the years to come.

Pension Administration

With DSM opting to distance DPS from the company, it is important that a future shareholder also respects the agreements made by SPF and DPS in the Service Level Agreement. SPF is closely monitoring ongoing developments. The Board will take action to safeguard SPF's interests, should this be necessary.

Contact

**If you have any questions about your pension, visit www.spf-pensioenen.nl
Or contact the Pension Desk.**

Pension Desk

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