



2022: an eventful year

We have left the corona epidemic behind. But 2022 also saw the start of war in Ukraine. Besides causing much human suffering, this had a severe impact on the global economy. The rise in interest rates has a positive effect on the funding ratio of IFF Pension Fund. But higher interest rates also have a negative effect on the fund's investments. We saw significant losses on our investments in 2022, but on the other hand a much higher funding ratio. This good funding ratio enabled IFF Pension Fund to apply an exceptional indexation of 5.6 per cent. This one-off indexation is in addition to the regular maximum of 4 per cent, that is agreed between IFF and IFF Pension Fund. Given a price index figure of 16.9 per cent, this has however led to a further increase in the indexation shortfall. A graphical overview of 2022 is shown on page 3.

A look ahead

Looking ahead to 2023 and 2024, the most important issue will be the Future Pensions Act. As a result of this Act, pension accrual will change, with more personal choices and a pension benefit that will be more closely linked to returns on the assets invested. For IFF Pension Fund, this means that we need to prepare for these changes. The Pension Fund Board of Trustees will keep you informed of all developments at IFF Pension Fund.

Kees Wisse, IFF Pension Fund Chairman

UPO 2023 in MyIFFPension

View your Uniform Pension Overview (UPO) 2023 in My documents in MyIFFPension. Your UPO shows the pension you have accrued and the pension you can expect to receive when you retire. If you have retired, your UPO shows how much pension you are receiving from us.

If you have questions about your UPO or other pension issues, contact us on +31 (0)20 42 66 360 or send an email to iffpensioenfondsb@blueskygroup.nl

If you wish to view your UPO for 2023, scan the QR code or go to iffpensioenfondsb.nl/en/log



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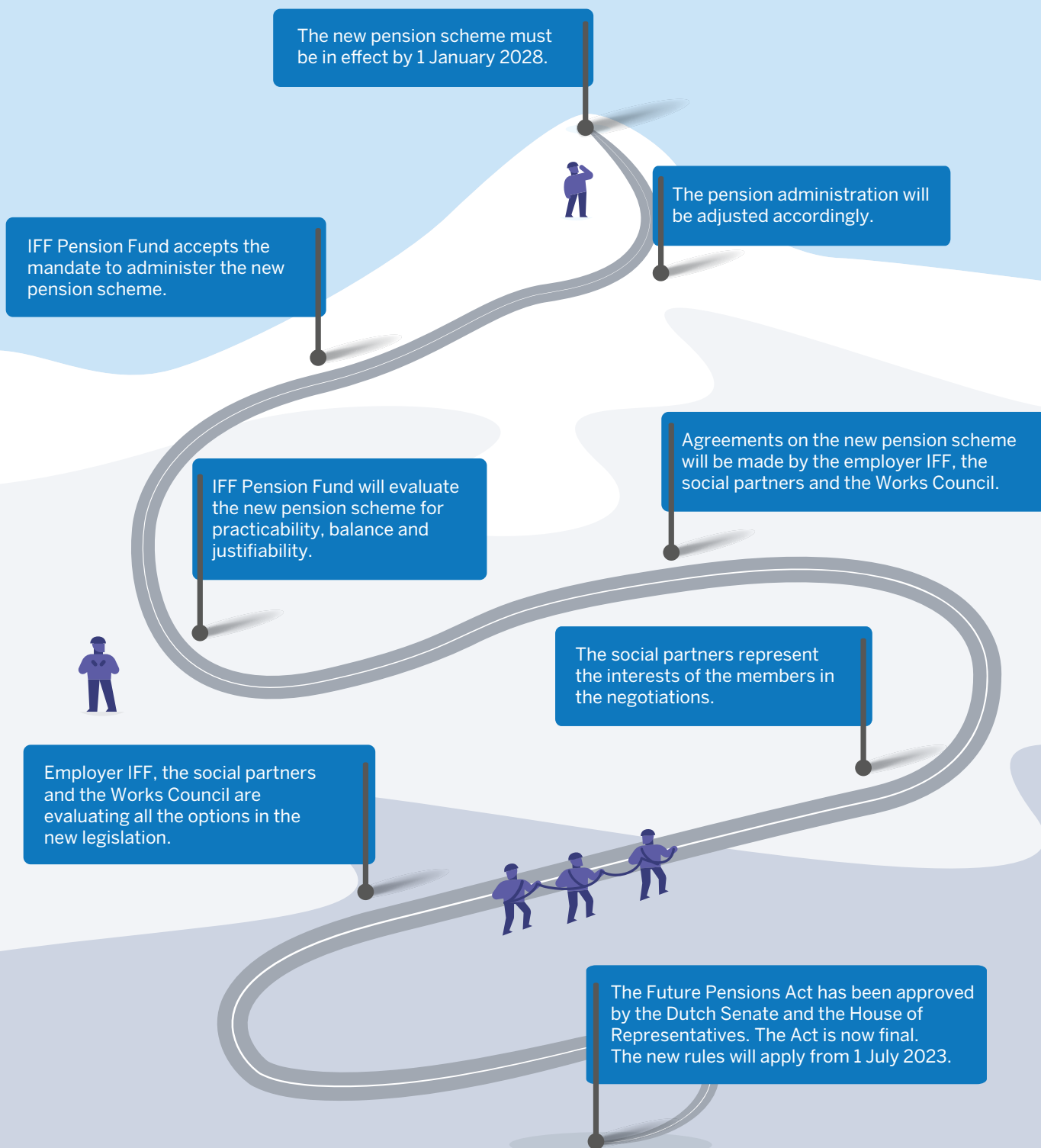
IFF Pension Fund financially healthy



Readers Panel

Sign up for our Readers Panel

On the way to a new pension scheme



How to stay informed

It will take some time before the implications of the change for you will become clear. We will inform you as soon as we know what impact the changes will have on your pension. Current information and answers to frequently asked questions can be found at iffpensioenfondsen.nl/en/new-pension-scheme. If you would like to receive updates on important changes on the way to

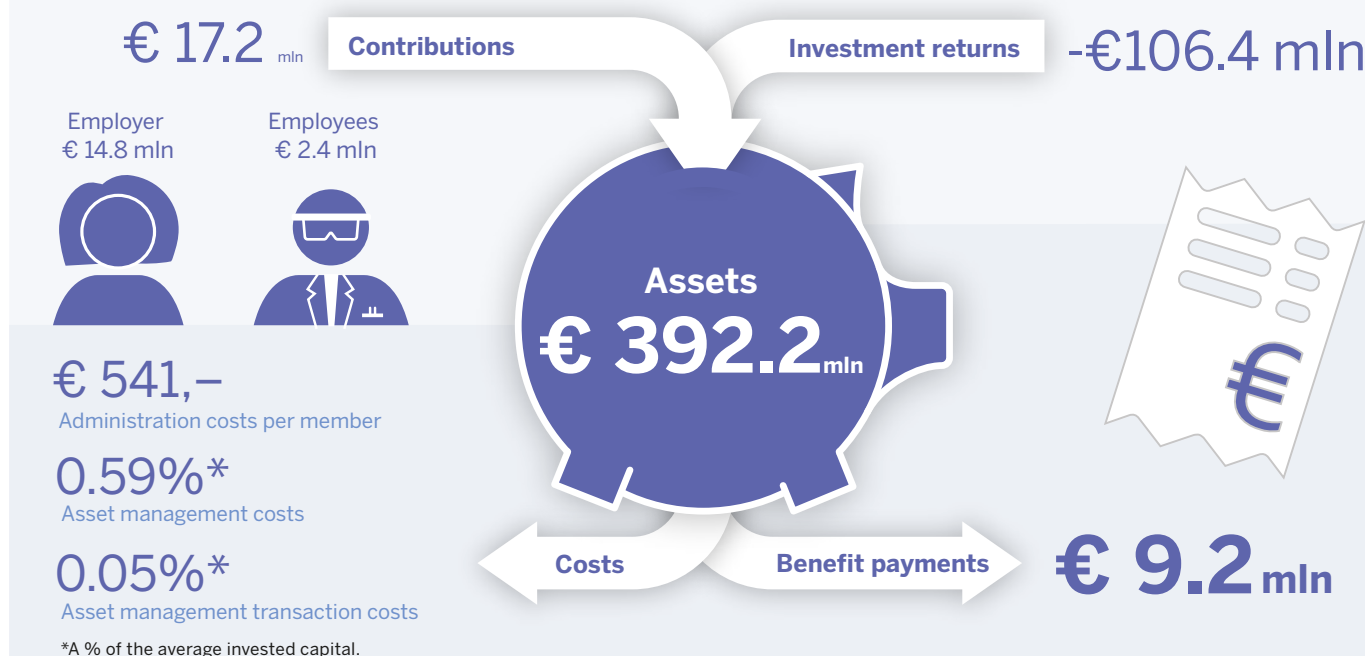
the new pension scheme, register your e-mail address to subscribe to our digital newsletter with up-to-date information.

Aanmelden voor de nieuwsbrief doet u zo:

- Log in to MyIFFPension using the QR code or at iffpensioenfondsen.nl/en/log
- Enter your e-mail address under 'My details'
- Register for the newsletter by checking the box.



2022: an eventful year



Number of members



Active members

1,094Members no longer
employed by IFF**1,066**

Pensioners

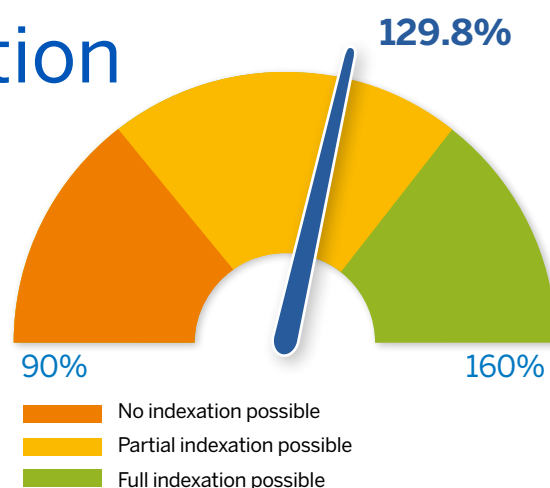
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Annual Report 2022

Scan the QR code
to view the 2022
annual report.

Current financial position

The funding ratio is the ratio of the pension fund's assets to its liabilities and shows to what extent the pension fund is financially healthy. The policy funding ratio is the average funding ratio of the past 12 months, and stood at 129.8% at the end of June. At the end of June, the funding ratio of the IFF pension fund stood at 129.4%. This means that at the end of June, we had accrued pension of € 1.29 for each euro saved. At the end of June, we had € 409.9 million in assets and € 316.8 million in liabilities, and we can say that our pension fund is in good financial shape.





Important: participate in our survey

As we approach the new pension scheme, we will conduct a survey among all members of our pension fund. We want to hear your view on investing and the associated risks for your pension, so we can take this into account in our preparations for the new pension scheme. Therefore it is important that as many members participate as possible. You received an invitation around August 22 to participate in the survey by research agency Ipsos. You can participate until 17 September. Further information is available at iffpensioenfonds.nl/en/survey.

Sign up for our Readers Panel

We believe it is important that our communication is clear and comprehensible for everyone. For this reason we are looking for people who would like to be the first to read our communication and provide us with feedback. Would you be happy to help us? To register, use the QR code or go to iffpensioenfonds.nl/en/readerspanel.



Introducing: the pension coaches

If you have questions regarding your pension, our pension coaches will be happy to help. This team of specialists knows everything about the IFF Pension Fund scheme. Get to know Ancel, Marcel and their colleagues.

“Do you want to know more, or do you have a personal question about your pension? We are happy to help you!”

Our pension coaches are available by telephone from Monday to Friday from 9 a.m. to 5 p.m. You may also send your question by e-mail. Our telephone number and e-mail address are shown at the bottom of this page, or at iffpensioenfonds.nl/en/contact.



Do you have any questions about your pension?

If so, please contact the Pension Service department on +31 20 426 63 60 or send an email to iffpensioenfonds@blueskygroup.nl. More information about your pension is also available at

www.iffpensioenfonds.nl/en

Colophon
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Sabel Communicatie
Aeroprime