



2023: A stable foundation to continue building the future

In summary, 2023 was a fairly stable year and an important foundation for the changing future. The advent of the Future of Pensions Act is going to change the pension fund and also your pension. The financial markets were calm with interest rates rising. High price inflation also seems to be behind us. Consequently, the policy coverage ratio increased to 130.5% in 2023. This stable base is important for the changing future. With the advent of the Future Pensions Act, the pension fund and also your pension are going to change in the coming years. The board therefore spent a lot of time in 2023 preparing for this new law. We evaluated the future of the fund and we conducted a risk preference survey among participants. The evaluation showed that managing the fund has become increasingly professional and intensive in recent years. As a result, managing requires more knowledge and certainly more time. In addition, participants indicate that they would like to be able to choose for themselves about the risk they are willing to take and that participants of the IFF Pension Fund stand for solidarity.

Together with IFF, the social partners and the Works Council, we are discussing what the new scheme will look like and who will be the administrator of the new pension scheme. In doing so, we are taking into account the results of the risk preference study. The board has an important responsibility to ensure that decisions about the future are balanced and that the interests of employees, former employees and pensioners are put first. But this also includes the interests of IFF. During 2024, we will take you through the further developments in detail and what exactly this means for you.

Kees Wisse, **chairman IFF Pension Fund**

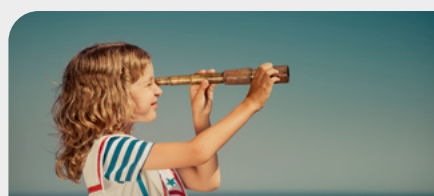
Your Uniform Pension Overview (UPO)

Your Uniform Pension Overview 2024 is ready for you in MyIFFPensioen. On your Uniform Pension Overview you can see how much pension you have accrued and will accrue in the future, if you keep working with IFF. Are you retired? Then you will see how much pension you receive from us. Do you have questions about your UPO or do you have other questions? Please contact us on +31 20 426 63 60 or send an email to iffpensioenfond@blueskygroup.nl

If you wish to view your UPO for 2024, scan the QR code or go to iffpensioenfond.nl/en/log



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Your opinion counts

Give your feedback after contact

Future Pension Fund

The new pension plan, a result of the new pension law, will not be administered by the pension fund. The employer has opted for another solution. The aim is and remains that the best pension is provided in the best way. Kees Wisse, chairman of the board, answers the most important questions.

Why does the employer want to go to another solution?

'It has to do with increasingly strict rules that pension funds have to comply with. That requires a lot of expertise and we are finding it increasingly difficult to find that expertise within our own ranks. That expertise and time are scarce, even within IFF.'

What does this new solution look like?

There are several organizations in the Netherlands that manage pension assets and administer pension schemes for a number of employers simultaneously. These are the so-called general pension funds. Because of their scale, they can provide the required expertise and efficiency. It is possible to retain a certain degree of identity within them. Such a general pension fund can also administer the new pension scheme for IFF.

What does this mean for the pension fund?

'We still have the legal responsibility to ensure that the total pension assets are balanced among the personal pension assets. And until the transition to the new administrator, we will continue to do what we were set up to do: provide a good pension. After that, the pension fund would then probably, after more than eighty years, stop.'

How do you personally feel about the coming change?

'We have been running up against the limits of our capabilities for some time. It is hard for us to acknowledge that, but we are realistic and cannot close our eyes to reality. Moreover, IFF has grown dramatically in a handful of years into a multinational company with some 22,000 colleagues operating in more than 60 countries. The pressure is higher to organize more efficiently, including in terms of retirement. The picture with us also fits into a broad trend: a quarter century ago, the Netherlands had over a thousand pension funds. There are now about 175 of those left. A large number of other company pension funds of similar size preceded us. They too have chosen to transfer the assets and the administration of the scheme to another party.'

With all the changes, what is most important?

'It's about finding a robust and future-proof solution, where the best retirement is provided in the best way, and where IFF people feel at home in terms of culture and atmosphere.'

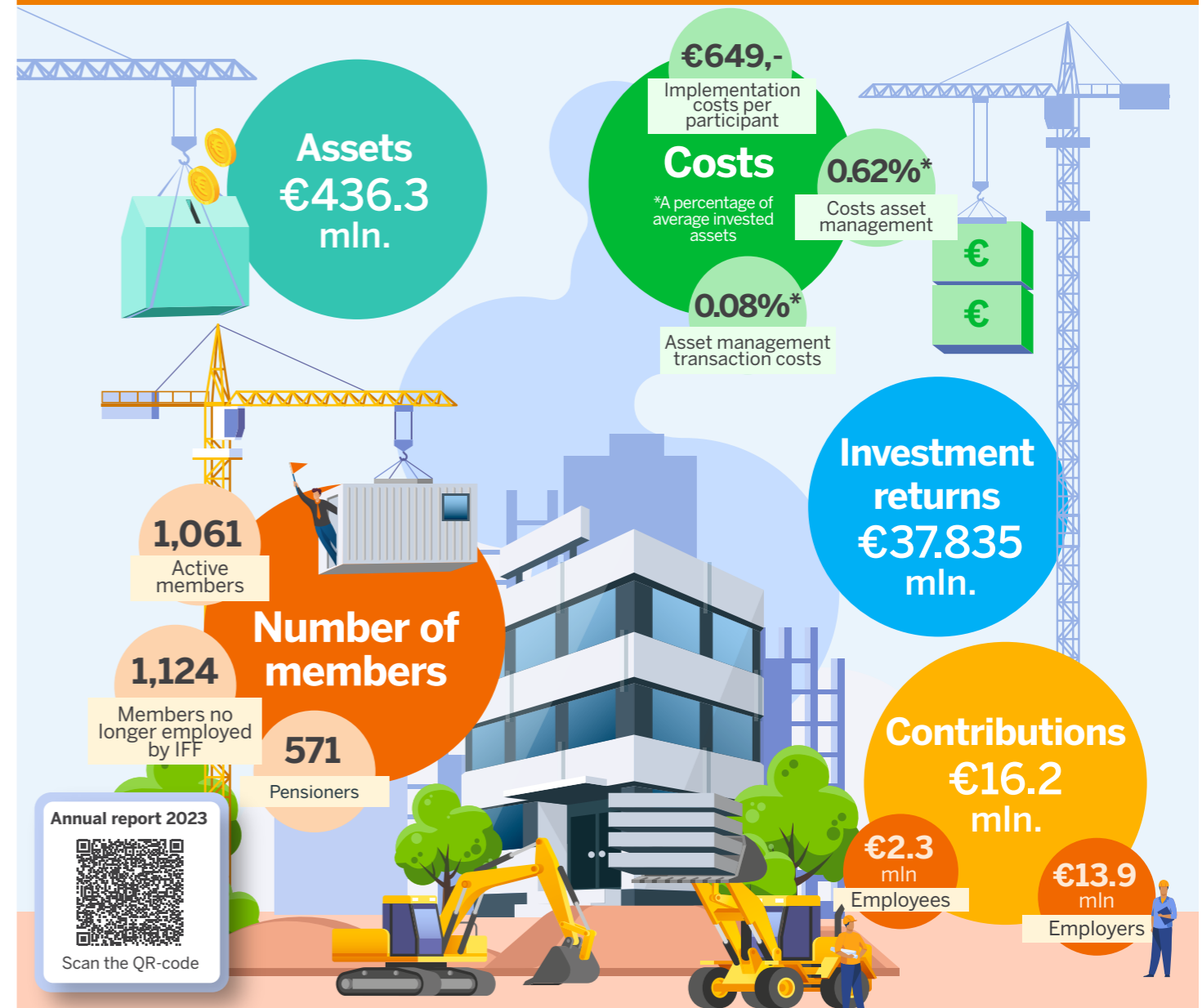
Stay up to date!

With a new pension plan on the way and the question of who will administer it, there is plenty to communicate in the near future. Would you also like to stay up to date on current developments quickly and easily? Then give us your e-mail address and sign up for the digital newsletter.

Subscribe to the newsletter: Log in to MyIFFPension via the [QR code](#) or log in at iffpensioenfonds.nl/en/log. Enter your e-mail address under 'My details' and then sign up for the newsletter with one click. This way you will always be informed of the latest news from your pension fund.

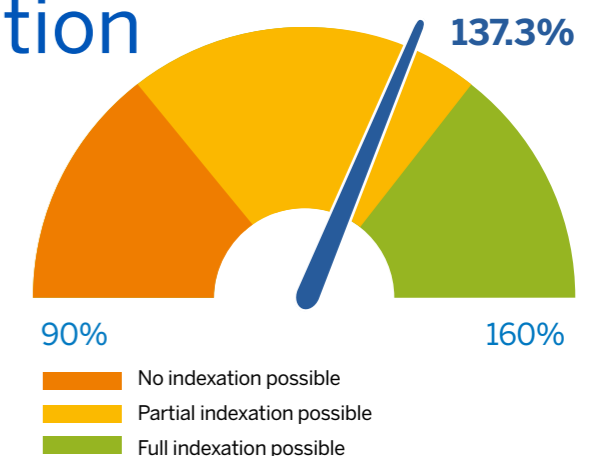


2023: A stable financial base to build on into the changing future



Current financial position

The funding ratio is the ratio of assets to the pension fund's liabilities and shows the extent to which the pension fund is financially sound. The policy coverage ratio is the average coverage ratio of the past twelve months and was 134.0% at the end of June. IFF Pension Fund's current coverage ratio was 137.3% at the end of June. This means that for every euro of accrued pension we had €1.37 in the savings pot at the end of June. As of the end of June, we have €444.9 million in assets and we have €324.1 million in liabilities and we can say that our pension fund is financially healthy.





Board change

On Friday, June 21, the board bid farewell to board member Geert Aarts. Mr. Aarts was a member of the board on behalf of the pensioners for three periods. In these twelve years, he enthusiastically participated in the management of the fund. In that time he has seen the pension world change enormously. With the biggest change being the enactment of the Future Pensions Act. With a pleasant dinner on June 27, the board bid a fitting farewell to Geert and thanked him for his years of dedication.

Geert Aarts will be succeeded by Mr. Jos Stelder (pictured left), who has been with the board for many years as an aspiring board member. We warmly welcome Jos to the board and wish him a good time!

Your opinion counts!

We are happy to help you with all your questions about retirement. Call us or send an e-mail if you have a question. Once we have answered your questions, you will receive a short questionnaire from us. This is how we ask you to rate our service. Did we answer your question quickly, completely and correctly? Was the answer clear enough? By completing the questionnaire, you are indicating what you think of our service. Your opinion and feedback is of great value to us. By giving your opinion, you help us to continuously improve our service. In this way, you ensure that we can serve you even better in the future. So it is valuable to share your opinion with us. So we would like to thank you in advance for your time and input!



Questions about your pension?

Then contact the Pension Service Department via +31 20 426 63 60 or via iffpensioenfondsb@blueskygroup.nl. More information about your pension is also available at: www.iffpensioenfondsb.nl/en

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