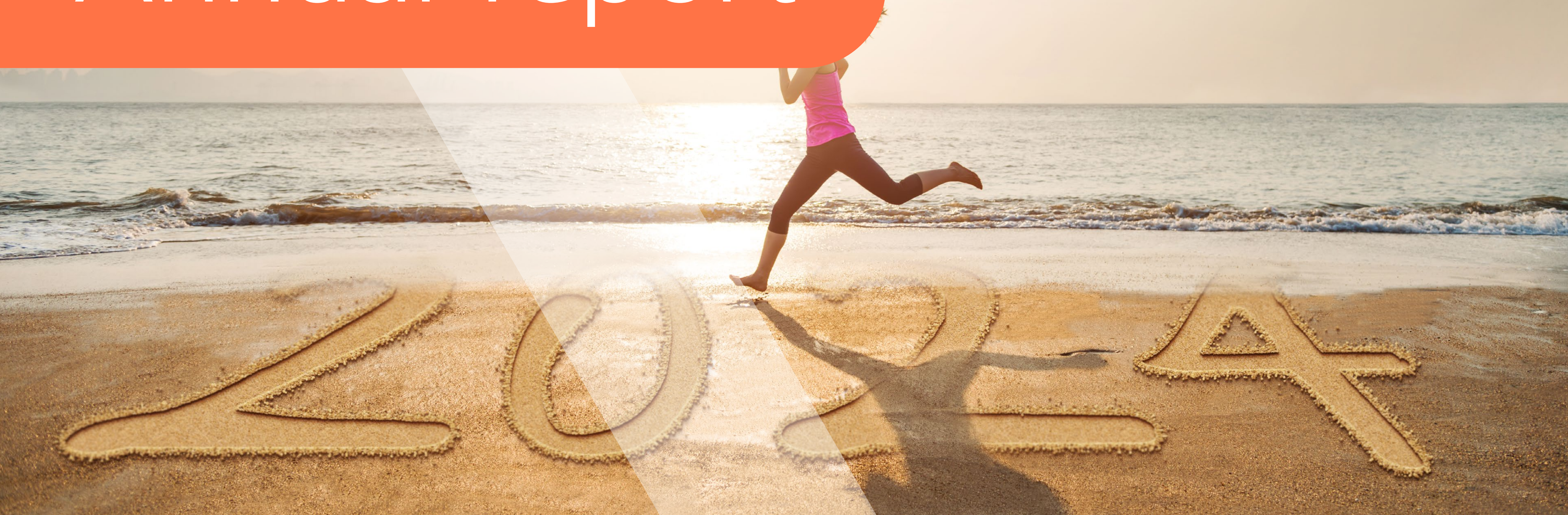


# Annual report

## SUMMARY ANNUAL REPORT

Financial year 1-1-2024 up to and incl. 31-12-2024





1. Key figures

All amounts are rounded to thousands of euros, unless otherwise stated.

Numbers	31-12-24	31-12-23	31-12-22	31-12-21	31-12-20
Participants	15,505	15,051	14,753	15,011	15,299
Former participants	11,175	10,851	10,357	9,143	8,021
Pension beneficiaries	2,039	1,681	1,351	1,046	791
Total	28,719	27,583	26,461	25,200	24,111
Financial data					
Investments at pension fund's risk					
Invested assets	3,739,178	3,093,704	2,443,051	3,134,933	2,819,164
Investment result	180,222	274,094	-953,733	14,202	357,676
Return on investments	5.5%	9.9%	-28.6%	0.3%	14.9%
Technical provisions					
Provision for pension liabilities own account	2,974,664	2,422,722	2,056,248	2,809,905	2,744,036
Provision for pension liabilities reinsurance	927	642	902	2,817	1,523
Total technical provisions	2,975,591	2,423,364	2,057,150	2,812,722	2,745,559
Reserves					
General reserve	680,523	703,047	469,637	359,716	99,673
Funding ratio					
Present	122.9%	129.0%	122.8%	112.8%	103.6%
Required (strategic)	119.7%	119.9%	121.1%	118.3%	118.5%
Minimum required	105.0%	105.1%	105.2%	104.8%	104.8%
Policy	129.7%	130.5%	121.4%	108.2%	97.9%
Real	92.5%	90.2%	85.4%	84.6%	78.8%

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Contributions by employers and employees	2024	2023	2022	2021	2020
Pension plan contributions	359,092	331,412	307,106	316,317	304,906
Other contributions	5,825	5,174	4,835	4,460	4,607
Total	364,917	336,586	311,941	320,777	309,513
Pension benefits (excl. lump sum payments)	11,630	9,122	6,811	5,099	3,521
Costs					
Operating and administration costs	4,948	4,355	3,902	3,593	3,673
Pension administration (in euros per participant and pension beneficiary)	282	260	242	224	228
Asset management (as % of invested assets)	0.24%	0.28%	0.24%	0.16%	0.17%
Indexation					
1-1-2025 / 1-1-2024 / 1-1-2023 / 1-1-2022 / 1-1-2021	1.89%	0.00%	4.58%	0.00%	0.00%
Accrual cutback					
Cutback pension accrual for the year	0.00%	0.00%	29.70%	33.00%	25.40%

## 2. Foreword

As we write this foreword, we are nearly five months into the new year. The most frequently heard words at our fund are ‘transition’, ‘equilibrium’, and ‘import tariffs’. The first two refer to the shift towards the new pension regulations. Import tariffs stem from American protectionism and may have financial consequences for your pension. Global political and economic unrest continues to cause fluctuations in interest rates and investments. Such turmoil directly impacts the financial position of our fund in the short term. The Board and the Board Office closely monitor these developments.

The funding ratio remained reasonably stable throughout 2024, albeit with some volatility. The total portfolio achieved a return of 5.5% for the year. Negative results in the matching portfolio partially offset the positive returns in the return portfolio. As our fund grew through premium income, we pursued broader investment diversification, which also helped spread investment risks. The fund is in good shape.

In 2024, full pension accrual was granted. European price inflation has eased to a more acceptable level compared to recent years. However, full compensation for inflation in the form of indexation remains out of reach, due to strict indexation regulations. A 1.89% increase was granted, based on the Dutch consumer price index of 2.58%.

We also observed an increase in the number of complaints. This is entirely due to the new, more inclusive definition of what constitutes a complaint. AZL’s pension desk handles complaints to the satisfaction of our participants. The Pension Federation has rated our complaint-handling procedure as “Good”.

Our attention is now fully focused on the transition to the new pension framework. In Q4 of 2024, the transition plan from the social partners (employers and trade unions) was published. It outlines how our fund will transition to the new pension system. Members of the trade unions—De Unie, FNV, and CNV—have endorsed the plan. The Board and Board Office are currently reviewing the transition plan and assessing whether it ensures fairness for all participants. More information can be found in section 4.8 “Future Developments” of the Board Report.

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### 3. Balance sheet

All amounts are rounded to thousands of euros, unless otherwise stated.

#### Balance

(after appropriation of results)

Assets	31-12-2024	31-12-2023
Investments at pension fund's risk		
Real estate investments	347,691	328,035
Equities	1,132,318	837,775
Fixed income investments	2,306,694	1,920,530
Derivatives	4,389	29,580
	3,791,092	3,115,920
Receivables and prepayments	4,975	9,620
Cash and cash equivalents	240	24,616
Total assets	3,796,307	3,150,156

Liabilities	31-12-2024	31-12-2023
Reserves		
Fund's capital	680,523	703,047
	680,523	703,047
Technical provisions for pension fund's risks		
Provision for pension liabilities	2,974,664	2,422,722
Provision for occupational disability risk	927	642
	2,975,591	2,423,364
Current liabilities and accrued liabilities	140,193	23,745
Total liabilities	3,796,307	3,150,156

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4. Cash flow statement

Pension activities	2024	2023
Income		
Contributions by employers and employees	370,164	330,770
Benefits from reinsurance	1,076	201
Incoming value transfers of pension rights	4,957	8,884
Other	66	-4
	376,263	339,851
Expenditure		
Pension benefits	-11,620	-9,082
Premium for reinsurance	-3,174	-1,499
Outgoing value transfers of pension rights	-2,200	-5,157
Operating and administration costs	-4,976	-3,936
	-21,970	-19,674
Total pension activities	354,293	320,177

Investment activities	2024	2023
Income		
Sale and redemption of investments	54,714	1,684,927
Direct investment results	872,372	44,477
	927,086	1,729,404
Expenditure		
Acquisition of investments	-1,388,768	-2,101,697
Asset management expenditures	-3,753	-2,955
	-1,392,521	-2,104,652
	-465,435	-375,248
Movement in cash and cash equivalents	-111,142	-55,071
Cash and cash equivalents at 1 January	24,616	79,687
Cash and cash equivalents at 31 December	-86,526	24,616

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Colophon

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