

Financial development during 2024

Pensioenfonds PDN



Key figures

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Policy funding level	126,9%	127,0%	125,8%	124,9%
Funding level	123,4%	127,8%	126,4%	122,3%
Pension assets	7.509	7.520	7.791	7.804
Pension liabilities	6.086	5.885	6.163	6.382
Actuarial interest rate	2,4%	2,6%	2,3%	2,2%
Annual return	2,8%	3,5%	7,9%	8,6%

The figures in this document are partly based on estimates and have not been verified by the external auditor and certifying actuary.

Financial position of Pensioenfonds PDN

The financial position of the pension fund is expressed in the **funding level**. The funding level is the ratio between the capital of a pension fund and all its pension obligations. The **pension assets** are invested in various investment categories to spread risks. The provision for **pension liabilities** is the money that the pension fund must have “in the pot” to be sure that it can pay for all pensions including current ones and those in the future. The provision for pension liabilities was calculated as a cash value based on the **actuarial interest rate**, in line with the regulations of De Nederlandsche Bank. This means that when the actuarial interest rate decreases, the amount of the provision increases.

In addition to the funding level, the **policy funding level** is also determined each time. This is equal to the average of the last twelve monthly funding levels.

The board of Pensioenfonds PDN decides whether or not to increase or decrease the pensions based on the funding level and the policy funding level that apply at the end of the year. As a result of the decision to increase the pensions, the funding level decreases by 2.1%-point. The pension increase has been incorporated into the funding level as of year-end 2024.

The **annual return** is the weighted average returns of the various investment categories, calculated from the beginning of the year.

Figure 1 Development (policy) funding level

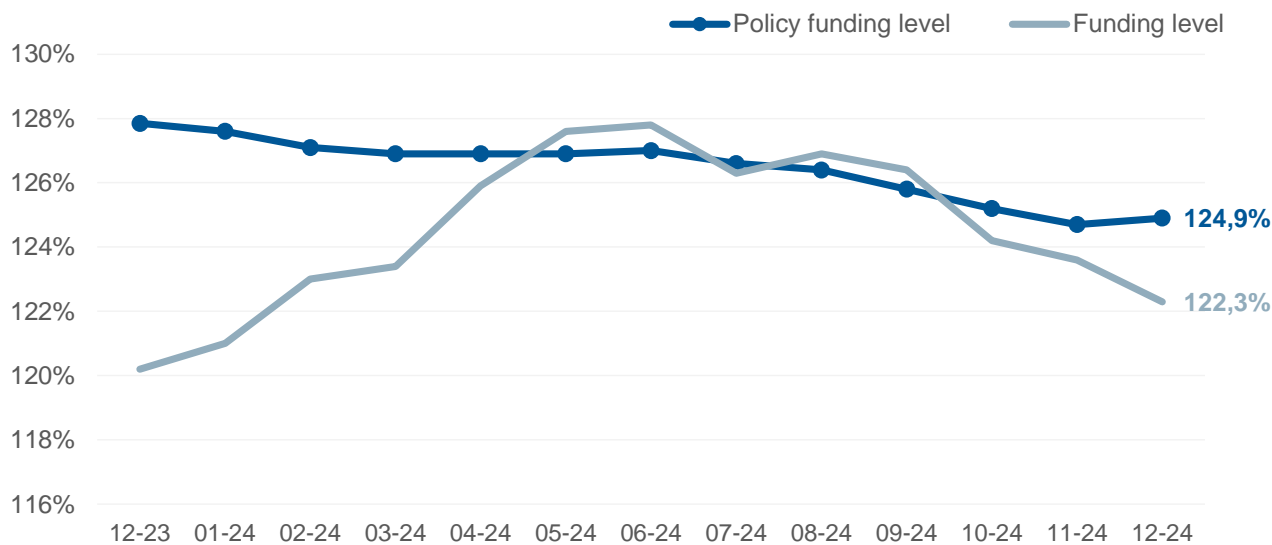


Figure 2 Distribution pension investments by asset class

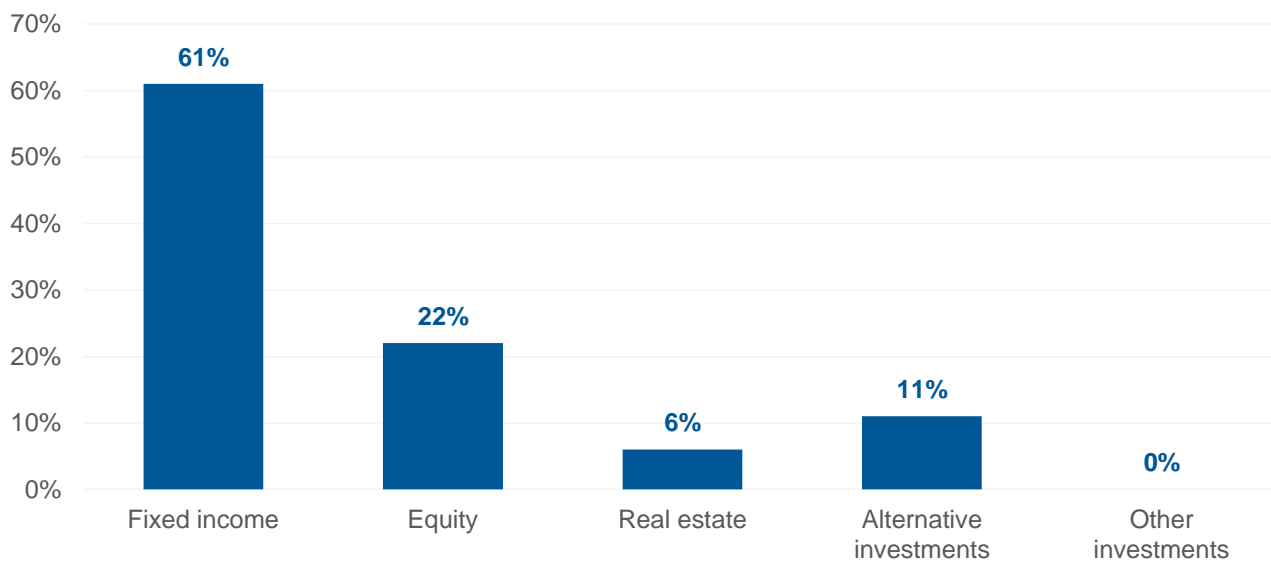
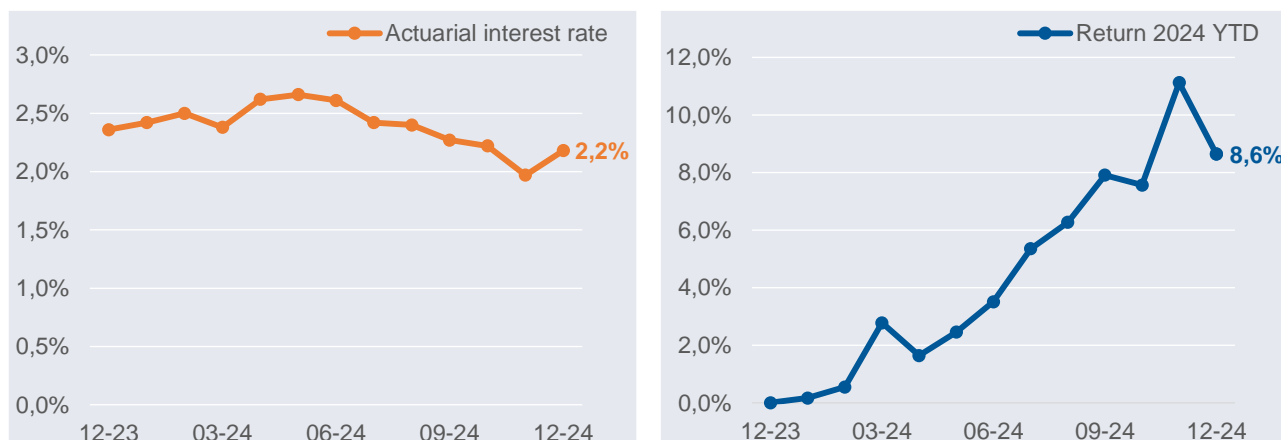
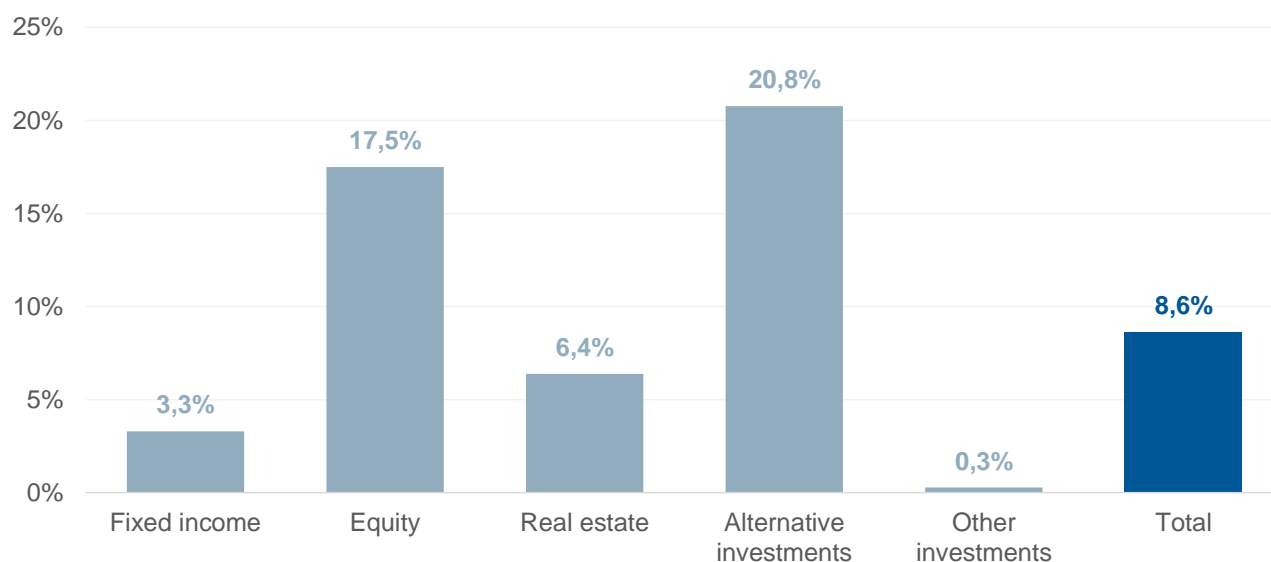


Figure 3 Development actuarial interest and annual return**Figure 4** Annual return per asset class

Contact details

DPS is responsible for the administration of the pension scheme and asset management. If you have any questions about this information or concerning other pension topics, then please contact us via one of the following means:

Telephone number	088 - 3601 555
E-mail	pdn@dpspensioen.nl
Website	www.pdnpensioen.nl