

# Jouw pensioenregeling



## **Pension Guide for Group 1 Your pension plan as of 1 January 2023**

### **For all employees of:**

Cebo Holland	Heembeton
Cementbouw	Dycore
Cementbouw Betonmortel B.V.	JET BIK Producten (Vaculux)
Cementbouw Bindmiddelen B.V.	Royal Roofing Materials
Cementbouw Mineralen	Struyk-Verwo Groep
Cementbouw Zand en Grind	Struyk-Verwo Infra
CRH Nederland	Zoontjens Beton

**Pension Guide**

**GROUP 1**

# Pension Guide for Group 1

## Stichting CRH Pensioenfonds

### Pension plan as of 1 January 2023

CRH has a collective defined contribution scheme (CDC scheme). This means that your employer pays a fixed premium to the pension fund. You also pay premium yourself.

On a monthly basis, you and your employer pay a certain premium for your pension accrual. From 2022 the pension premium has been increased. CRH Pensioenfonds strives to grant an annual pension accrual of 1.35% of the pension base. It could happen that economic circumstances develop differently than anticipated. The pension fund will continue to annually evaluate the attainable accrual rate. The accrual rate can be adjusted both upwards and downwards. For 2023 the accrual rate is 1.55% .

This Pension Guide is for participants in pension plan 1 of Stichting CRH Pensioenfonds and contains all information on the plan you are participating in.

The intended audience of each guide is indicated at the beginning of the guide. If you are unsure of which plan you are participating in, find out by contacting the pension fund:

- Tel.: + 31 (0)20 – 3045 100
- E-mail: [info@crhpensioenfonds.nl](mailto:info@crhpensioenfonds.nl)

This Pension Guide is published by the Stichting CRH Pensioenfonds. Any references in the text to the 'pension fund' refer to the Stichting CRH Pensioenfonds.

February 2023

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This Pension Guide has been compiled with the greatest care. This guide explains your pension plan in a way that is simple and understandable. This means there is a possibility that the text is not entirely complete or correct in a legal sense. As a result, you cannot derive any rights from this guide. Only the formal pension regulations allow this.

# 1 About this Pension Guide

*Pension is your income for later: for old age and for your surviving dependants when you die. Besides your salary, pension is the most important and most valuable employee benefit.*

The pension plan you participate in is one of the pension plans of the Stichting CRH Pensioenfond. In which plan you participate depends on your employer.

## 1.1 What is the purpose of this Pension Guide?

As an employee of a company that is part of the CRH Pensioenfond, you can be assured that you participate in a good pension plan. However, this does not mean that you can automatically rely on a good pension later on.

The level of the pension you receive later on is determined by:

- the level of pension premiums paid;
- your salary level;
- the pension plan(s) you have participated in during your working life;
- the number of years you have participated in a pension plan;
- the moment you arrange for your pension to start.

Other issues also determine the level of your pension. For example, changes in your personal situation or work can have consequences for your pension situation. This can include a change of employer, marriage or divorce. But the financial position of the pension fund and changing legislation may also affect the level of your pension.

## Your pension is worth your attention

Your pension is well organised. But that does not mean you can automatically rely on a good pension later. Ensuring a good pension is also a question of taking responsibility yourself. This includes knowing when to take action.

Along with the pension overview that you receive each year, this Pension Guide helps you to understand your pension better and to understand what to expect when you retire, or what will happen if you die. It will also help you to understand when your pension requires additional attention. In short, this guide helps you to arrange for a good pension later.

### 1.2 How is this pension guide structured?

In this pension guide you can read exactly how your pension accrual is arranged, when you retire and how you can tailor your pension exactly to your wishes. On the website of the pension fund, [www.crhpensioenfonds.nl](http://www.crhpensioenfonds.nl), you will find information intended for all participants. What is pension? Which scheme do you participate in? And when should you pay extra attention to your pension situation yourself?

### 1.3 Your pension overview: what is your situation?

You will receive a pension overview every year. It indicates exactly how much pension you have accrued in your pension plan to date and how much pension accrual you can expect if you stay with your current employer.

Your pension overview answers two important questions:

- What is your expected income when you retire?
- What is the expected income for your family if you die before or after your retirement date?

It is important for you to review the overview carefully. If you have a proper understanding of what your personal pension situation is, you will also know whether it is necessary to make any changes to it.

On [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) you can see how much pension you have accrued, in addition to your state old-age pension (AOW), and with which pension administrator. You can also see what your surviving dependants will receive when you die. However, any independent arrangement you have made for your old age will not be available on this site.

Mijnpensioenoverzicht.nl is an initiative of the Social Insurance Bank (SVB) and all Dutch pension administrators. You can log into this site with your DigiD.

### More information

On [www.crhpensioenfonds.nl](http://www.crhpensioenfonds.nl), you can find up-to-date information about your pension plan and other information such as the financial situation of our pensionfund.

### Questions?

Pensions are a personal matter. Your employer and your pensionfund will be pleased to ensure that your pension meets your expectations. If you have questions, feel free to contact us.

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# 2 In which plan do you participate?

*The plan you participate in is the plan based on Pension Plan 1*

## 2.1 When do you participate in this pension plan?

You participate in this pension plan only if you are employed by one of the employers below:

Cebo Holland B.V.	Heembeton
Cementbouw B.V.	Dycore B.V.
Cementbouw Betonmortel B.V.	JET BIK Producten B.V. (Vaculux )
Cementbouw BindmiddelenBG B.V.	Royal Roofing Materials B.V.
Cementbouw Mineralen B.V.	Struyk-Verwo Groep B.V.
Cementbouw Zand en Grind B.V.	Struyk-Verwo Infra B.V.
CRH Nederland B.V.	Zoontjes Beton B.V.

If this does not apply to you, then you probably participate in a different pension plan. For this, consult [www.crhpensioenfondsnl](http://www.crhpensioenfondsnl).

## 2.2 Type of plan

You participate in a 'Collective Defined Contribution' (CDC) scheme. This means your employer pays a fixed premium into the pension fund to implement the pension plan applicable to you. You also pay a premium into the fund. The level of this premium is indicated in Chapter 8.

Your pension plan is based on the total amount of pension premium paid by you and your employer. Below we describe the pensions that you can generally expect. Each year, the Board decides whether the fixed premium is sufficient to fund the proposed pension accrual. If the fixed premium is insufficient, the proposed accrual percentage may be reduced.

The level of pension to be accrued in a certain year can therefore become lower if the premium is insufficient in that year. On the other hand, in other years that premium can offer the pension fund room to build up financial reserves.

The interest rate has strongly decreased in the past years. This means that the premium that you paid in the past years will result in less pension accrual than expected. The intended annual pension accrual for the years 2022-2025 amounts to 1.35%. If it is possible to increase the accrual rate, intermediate adjustment is possible. The actual accrual rate for 2023 will be 1.55%.

## 2.3 What can you expect from your pension plan?

You participate in the pension plan if you are 21 years or older. Your pension plan has the following terms:

- For every year you participate, a part of your total pension is accrued;
- your standard retirement age is 68, but you can also start your pension earlier or later;
- you are insured for a partner's pension and orphan's pension in the event that you die;
- you are insured for (partial) continued payment of your pension premium in the event of (partial) work disability;
- efforts are made to maintain the value of your accrued pension by allocating an annual supplement (indexing). Indexing is conditional. You are not entitled to indexing and there is no long-term certainty whether indexing will occur, or to what extent. Indexing is conditional on Stichting CRH Pensioenfondsnl having sufficient reserves. If the condition of sufficient reserves is not fulfilled, Stichting CRH Pensioenfondsnl will limit indexing or refrain from indexing entirely. Currently, the financial position of CRH Pensioenfondsnl is insufficient. It is expected that pensions can not or limited be indexed in the next years to come.
- There is a realistic possibility that your pension will be cut in the years to come.

Are you under 21? That means you are an applicant for participation. You are not yet accruing any old-age pension but, in the event of your death, your surviving dependants will be entitled to partner's pension and orphan's pension. You are also insured for an exemption from premium payment (or part thereof) in the event of (partial) work disability.

## 3 How does your pension plan work?

*A pension is income for later, not just for when you stop working but also for your surviving dependants if you die.*

### 3.1 Pension accrual based on your salary level

Every year that you participate in the pension plan, pension premiums are paid for you. The level of pension premium is linked to the level of your salary. The premium for each year of work is used to build up your pension. Your ultimate pension accrual therefore reflects your average income per year while you were participating in the pension plan. This is also known as the 'average salary system'.

As of 1 January 2023, the maximum pensionable salary is € 128,810. For the amount of salary above € 128,810 old-age and partner's pension are not insured by Stichting CRH Pensioenfond.

### 3.2 What happens with your pension premium?

Most of your pension premium is used to accrue old-age pension. Another part of your pension premium is used for insurance during your participation in the pension plan for:

- a surviving dependant's pension in the event of your death before your retirement date, so that your partner and children are not left behind without care;

- continued payment of your pension premium in the event of work disability, in which case your pension accrual will simply continue for the period for which you are work disabled.
- A part of the premium is also used to cover the costs of the pensionfund.

In addition, the pension premium includes a supplement for administration costs and a part of it is used to build up legally required buffers.

### 3.3 What happens on your retirement date?

At your retirement age, you can make several choices. See also chapter 7 "Customised Pension".

Besides pension from Stichting CRH Pensioenfond, residents of the Netherlands are also entitled to a state old-age pension (AOW). As a result of the ageing population and because people live longer on average, in the coming years the state pension age will gradually be increased from 66 years in 2018 to 67 years in 2024. Till 2027 the state pension age remains 67. As of 2028 the age increase to 67 years and 3 months. More information on the AOW pension can be found at [www.svb.nl](http://www.svb.nl).

**Note: You may choose to retire before your AOW-age.** In that case it is possible to create a bridging pension. You may convert a part of your a lifelong old-age pension into a bridging pension. For more information, please contact the pension fund.

# 4

## Accrual of your pension

*The basis of your pension accrual is your pensionable salary. This is your fixed annual salary, including holiday allowance and any fixed year-end bonus.*

### 4.1 Your pensionable earnings

Since you are entitled to AOW pension, you do not need to accrue a pension for that part of your income. That is why you accrue a pension only on your pensionable salary, starting at € 16,322 (amount in 2023). This amount is known as the deductible. The deductible is adjusted each year, based on wage developments. The part of your salary on which you accrue a pension is known as your pensionable earnings. In other words, this is your pensionable salary less the deductible.

**If you are also participating in a sector pension fund, a different deductible will be applicable to you.**

It may be that you are required to participate in a sector pension fund. However, if you earn more than the maximum salary applicable to that sector pension fund, you are also entitled to participate in this pension plan. In that case, the deductible applicable to you in this pension plan will be equal to the maximum salary applicable for pension accrual under the sector pension fund.

### Your pension accrual

Each year you participate in the plan, you accrue in principle 1,35% old-age pension over the pensionable earnings in that year. The actual accrual rate will be calculated annually, considering the agreed fixed premium, the premium policy of CRH pension fund and legal frameworks. The actual accrual rate in 2023 will be 1.55%

If you have a partner on your retirement date, the old-age pension thus accrued is converted, as a rule, into a lifelong old-age pension and a lifelong partner's pension.

### Calculation example

Henk is 35 and participates in the pension plan. His pensionable salary in 2023 is € 31,322.

Pensionable salary	€ 31,322
Deductible	<u>€ 16,322</u>
Pensionable earnings	€ 15,000

Accrual percentage 2023: 1.55%

Total pension accrual in 2023: 1.55% of € 15,000 = € 232.50

If Henk retires at 68, that one year of work will entitle him to:  
- a lifelong old-age pension of € 232.50 gross annually;  
- if Henk dies, a lifelong surviving dependant's pension for his partner of € 162.75 gross annually.

If Henk does not have a partner at the time of retirement or if his partner has a good income, he can convert his partner's pension into an additional old-age pension..

### Part-time position

If you work in a part-time position, your part-time factor also applies to your pension accrual. Calculation of your pension will then be based on your salary, converted to a full-time amount. The part-time factor will then be applied to the outcome of your pension calculation.

Suppose that, in the example above, Henk has a 50% part-time position. In that case, his full-time pensionable salary may be € 31,322 but his pension accrual in that year will be just 50% of € 232.50 which is € 116.25. His survivors' pension amounts to 70% of € 116.25 which is € 81.38.

### **Divorce can have major consequences for your pension**

If you have a partner and you get divorced, your partner will be entitled to half of the old-age pension accrued during your partnership. This is laid down in the Equalisation of Pension Rights in case of Divorce Act. You may, however, make other arrangements through a divorce agreement.

## **4.2 When to retire**

The standard retirement age as of 1 January 2018 is 68 years. But you can also retire earlier, as early as from 60 years. Retiring earlier or later does have consequences for the level of your pension benefits. The longer you work, the higher your pension benefits will be. If you retire before the age of 68, you should bear in mind that you will have fewer years of pension accrual. Moreover, you may not yet be receiving an AOW pension at that time. This last shortfall can be compensated (in part) by aligning your pension benefit with it. (see Chapter 7: 'When you retire: a custom pension').

**Note:** Is your state pension age lower than 68 years? In this case, CRH Pensioenfondsen will regard this earlier state pension age as your retirement date. You will receive a standard message from the pension fund about the start of your pension. Naturally, you may also choose to retire earlier or later than your state pension age.

**Note:** If you retire more than five years before your state pension age, the Dutch Tax Authorities state an additional condition. In that case, early retirement is only possible if you end your working hours to the same extent as you retire.

## **4.3 Your pension level**

The level of pension you will receive is determined by four factors:

- your **salary** level;
- the **quality of the pension plan(s)** in which you have participated during your working life (you accrue more pension in one plan than in another);
- the **number of years** that you have **participated** in a pension plan. The rule of thumb is that you have accrued a complete pension when you have participated in a pension plan for forty years. If you have participated for less time, that means you will also have a smaller pension later;
- your **retirement date**. The earlier you retire, the more years your accrued pension will need to be spread out. Retiring early therefore means a reduction in your pension benefit.



# 5

## Income for your partner and children

*If you die, your partner and your children will be entitled to a pension benefit.*

### 5.1 Partner's pension

Your pension plan provides for a good partner's pension. This means that if you die, your partner will not be left behind without care. The partner's pension consists of a temporary partner's and a lifelong partner's pension.

#### Who counts as a partner?

For your pension plan, your partner is the person with whom you:

- are married;
- have entered into a registered partnership;
- have a notarial cohabitation contract.

In the above cases, the condition is that you should have entered into the partnership before your retirement date.

#### Temporary partner's pension

As long as you participate in the pension plan, your partner is insured for a temporary partner's pension if you die. The temporary partner's pension is paid until your partner reaches the state pension age. The partner's pension takes effect from the first of the month in which you die. If you work in a part-time position, your part-time factor also applies to the calculation of the lifelong partner's pension, but *not* to the calculation of the temporary partner's pension.

The level of the temporary partner's pension is equal to the AOW benefit for single persons as applicable in the year of your death (€ 17,971 gross annually; 2023 amount).

**Note:** If you are also participating in a sector pension fund, the temporary partner's pension does not apply to you.

#### Lifelong partner's pension

In addition to the temporary partner's pension, your partner is entitled to a lifelong partner's pension. The level of this pension is linked to your accrued old-age pension. The partner's pension is paid from the first day of the month in which you die. This benefit is paid as long as your partner lives.

#### How much is the lifelong partner's pension?

The right to partner's pension amounts to 70% of your old-age pension. If you work parttime, the parttime factor also applies to the calculation of the lifelong partner's pension. For the calculation the old-age pension accrued on the first day of the month in which you die is taken as a basis.

## Calculation example

Rick dies in 2023 at the age of 40. Rick is married to Esther and has participated in the pension plan for the past five years. His pensionable salary in 2023 is € 41,322.

### What is Esther entitled to?

In any event, Esther will receive a temporary partner's pension of € 17,971 gross annually until she reaches the state pension age. She is also entitled to a lifelong partner's pension. Esther's lifelong partner's pension is calculated as follows.

#### Basic principles

- Pensionable salary: € 41,322
- Deductible for partner's pension: € 16,322
- Pensionable earnings for partner's pension: € 25,000
  
- Accrued partner's pension over the past 5 years of participation: for example € 1,600
- Number of years between Rick's death and Rick's standard retirement age of 68 years: 28

#### Lifelong partner's pension:

For the period between 2023 and Rick's retirement age:

(€ 25,000 \* 1.55% \* 70% \* 28 years = € 7,595

Already accrued partner's pension: € 1,600

Total amount of lifelong partner's pension: € 9,195

#### Situation for Esther

Until her state pension age, Esther is therefore entitled to:

Temporary partner's pension: € 17,971

Lifelong partner's pension: € 9,195

Total gross per year: € 27,166

Her temporary partner's pension will stop when she reaches the state pension age. She will continue to receive the lifelong partner's pension.

## Consequences for your partner's pension in case of divorce

If you have an ex-partner, he or she will be entitled to the partner's pension accrued until the date of the divorce. This so-called 'special partner's pension' is deducted from the partner's pension entitlement of a new partner (if any)..

## 5.2 Orphan's pension

When you die, your children will be entitled to an orphan's pension. This applies to your own children and to adopted children and stepchildren that are part of your family. The orphan's pension is linked to the partner's pension and takes effect from the first of the month in which you die.

The orphan's pension continues until your child turns 18. Disabled children (in accordance with the National Child Benefits Act) will receive an orphan's pension up to a maximum age of 27. In most cases, this also applies to children who are still studying.

### What can your children count on?

The orphan's pension amounts to 14% of the old-age pension and is calculated in the same way as the partner's pension.

If both parents are deceased, the orphan's pension will be doubled.

The level of the orphan's pension may be lower if, in a given year, either the premium is insufficient or the financial position of the pension fund is below par.

# 6

## How is the value of your pension maintained?

*To counteract loss of value, your pension fund has a supplementation policy.*

### 6.1 Supplement

A sum of € 100 is worth less now than it was a few years ago. To compensate this loss of value, your pension fund has a supplementation policy.

#### Conditionality statement

The pension fund tries to increase your pension each year by the family consumption price index for all households, derived series. This year, pensions have been increased by 3.28% per October 1, 2022 and 2.50% per January 1, 2023.

Over the past three years, CRH Pension Fund has increased your pension as follows:

Over 2022, by 2.50%. Prices went up by 16.93% during this time.

Over 2021, by 3.28%. Prices went up by 3.28% during this time.

Over 2020, by 0.00%. Prices went up by 1.12% during this time.

Future increases of your pension are financed out of investment returns, and are dependent on the financial situation of the Pension Fund. An increase in any given year does not automatically entitle you to future increases.

### 6.2 Pension cut

Your accrued pension rights can be cut in extraordinary circumstances. There is a realistic possibility that this measure will have to be taken in the years to come. This may lead to a lower outcome of your pension. This risk is for you, also after leaving employment.

It is hard to tell if the accrued pensions will have to be cut in the years to come. The Minister of Social Affairs defined new rules for pension funds that want to make a transformation to the new pension system. Because of these rules we were able to increase the pension in October 1, 2022 and January 1, 2023.

Apart from this, the financial position of the pension fund depends on development of the interest rates and the results on the financial markets.

On December 31, 2022 the funding rate of CRH Pension Fund amounted to 110.5%. This means that the financial position is still a cause for concern. The chance remains that the accrued pensions will have to be cut in the coming years.

We will keep you informed of current developments via our website [www.crhpensioenfondsnl](http://www.crhpensioenfondsnl). Your pension has not been reduced in recent years.

Check the website of the pension fund, [www.crhpensioenfondsnl](http://www.crhpensioenfondsnl) for the most recent coverage ratio.

# 7

## When you retire: a customised pension

*Near the time when you retire, there are several options for customising your pension according to your needs.*

### 7.1 Options

You will have the following options:

- retiring earlier than at 68 years or the state pension age;
- retiring later than at 68 years or the state pension age;
- exchanging the partner's pension entitlement for old-age pension;
- a higher pension benefit followed by a lower one;
- retire parttime;
- As of 2024 (or later depending of the legislation) it might be possible to receive at once a lumpsum amount of 10% of the value of your old age pension. Details of this new option are at this moment not yet available.

#### Note:

- There is an application term of at least three months before your retirement date for all options.
- The level of pension benefits is governed by tax rules. The options are implemented in accordance with what is permitted under tax legislation.
- You can request the pension fund to calculate the financial consequences in advance for all the options. Such a calculation can be requested in writing, with a clear indication of your (provisional) choices.

- **Retiring earlier than at 68 years**

You can stop working earlier and start your pension earlier than at 68. This is possible from the age of 60.

If you decide to start your pension earlier, you should bear in mind that you accrue pension over less time and the pension you are entitled to has to be spread out over a longer period. This means your pension benefits will be lower. Furthermore, you should keep in mind that you will not receive any AOW pension if you retire before your AOW-age. The lack of a state pension can be compensated for by converting a part of your entitlements to a lifelong old-age pension into a bridging pension. However, the bridging pension cannot exceed the amount of state pension for an unmarried person (amount for 2023: € 17,971). Naturally, if you decide to retire early, you must first make agreements with your employer regarding this.

**Note:** Is your state pension age lower than 68 years? In this case, the CRH Pensioenfondsen will regard this earlier state pension age as your retirement date. You will receive a standard message from the pension fund regarding the start of your pension. Naturally, you may also choose to retire earlier or later than your state pension age.

- **Retiring later than at 68 years or the state pension age**

In consultation with your employer, you can choose to retire after the age of 68 or the state pension age. You will no longer accrue pension rights from the age of 68, but if you defer your retirement, your pension benefits will be higher. This is because the number of years over which your pension benefits will have to be spread out is smaller. You can defer retirement until five years after your state pension age.

- **Exchanging partner's pension for a higher old-age pension**

Upon retirement date, you have the possibility to convert (part of) your partner's pension into extra old-age pension. For this conversion, you need written approval from your partner (if any).

- **A higher pension benefit at first, followed by a lower one**

You will receive the same pension benefits for life from the age of 68, as standard procedure. However, you can choose to receive a higher pension benefit for a limited number of years first, followed by a lower one. For this, you can choose from various options. This choice has no effect on the level of the partner's pension. Your partner, however, must submit written permission for this choice.

- **Part-time old-age pension at first, followed by complete pension later on**

You can choose to work less hours from age 60 and have your old-age pension starting part-time (part-time pension). You can choose to work one, two or three days a week less. In that case we can pay a similar part of your accrued pension. When you reach your pension age, the remainder of your pension starts. For the part you remain in active service, you will still accrue pension. Your choice for part-time pension cannot be changed after it started. It is not possible to receive more or less partly pension in retrospect.

# 8

## Who pays your pension?

Your employer pays a monthly premium to the pension fund for your pension. You also pay part of the premium yourself.

### 8.1 Shared premium payment

The employer's contribution in 2023 is 24.55% of the pensionable earnings for all participants and prospective participants combined. The level of your contribution depends on your pensionable earnings. In 2023, you pay a premium of 3.9% on your pensionable earnings up to € 16,797 and a premium of 7.4% on your pensionable earnings above € 16,797. This amount of € 16,797 is adjusted annually according to the wage index. Your premium contribution is automatically deducted from your salary. No personal contribution is due from a prospective participant.

#### Calculation example

Marco's pensionable salary is:	€ 36,322
The deductible is:	<u>€ 16,322</u>
Marco's pensionable earnings are:	€ 20,000

Contribution to be paid by Marco towards his pension:

3.9% on € 16,797 =	€ 655.08
7.4% on (€ 20,000 - € 16,797) = 7.4% x € 3,203 =	<u>€ 237.02</u>
Annual total:	€ 892.10

### 8.2 Continued premium payment in the event of work disability

If you have full or partial work disability, the pension fund will take over premium payment for you, in whole or in part. The basic assumption for this is that you are work disabled in accordance with the Employee Insurance Agency (UWV) and eligible for a WIA benefit (under the Work and Income according to Labour Capacity Act (WIA)). This waiver of premium means that your pension accrual will continue as normal. The level of the waiver of premium depends on the degree of work disability.

Degree of work disability according to the UWV	Continued pension accrual based on waiver of premium
0% to 35%	0%
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	72.5%
80% or more	100%

The waiver of premium may be lower if, in a given year, either the premium is insufficient or the financial position of the pension fund is below par.