

To all members of Witteveen+Bos's pension fund

Date 6 December 2024
Reference 100022/dija3/20241119-1001
Subject Increase in pensions from 1 January 2025

Dear member,

From 1 January 2025, Witteveen+Bos's pension fund will increase the pensions of all its members by 1.3 %. The decision to do this was made by the fund's board on 19 November 2024. The increase will be the same for all members. If you have already retired, then from January 2025 you will receive a higher benefit payment. This will be paid out for the first time at the end of January 2025. If you have not yet retired, then the amount of pension you are entitled to will increase. What this means for your pension specifically will be available for you to view at www.mijnpensioenoverzicht.nl in the course of 2025.

Background to the decision

When increasing pensions in 2022 and 2023, the board made use of the relaxed rules offered to pension funds by an 'Algemene Maatregel van Bestuur'. In 2024, the board decided not to make use of these relaxed rules. We want instead to retain sufficient buffers, which will reduce the likelihood of having to reduce pensions in the coming years and ensure an effective transition to the new pension scheme.

Increase explained

In determining the increase to pensions in 2025, we followed our regular indexation policy. This states that if the coverage ratio is above 110 %, we can increase pensions relative to inflation.

From October 2023 to October 2024, inflation was 3.5 %. The coverage ratio on 31 October 2024 was 119.4 %. This means that we are able to increase pensions by 39 % relative to inflation. The total increase to your pension from 1 January 2025, therefore, will be **1.3%** (39 % x 3.5 %).

Pension increases not guaranteed

This decision means that pensions will be increased for the third year in a row. Every year, the board assesses whether an increase is possible. Increases are therefore not guaranteed but rather dependent on our financial position and outlook at the time. We cannot make any promises about granting increases in the future.

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If you have any questions after reading this letter, do not hesitate to ask them. You can do this by sending us an email at secretariaatpensioenfonds@witteveenbos.com.

On behalf of the board of Witteveen+Bos's pension fund, I wish you happy holidays and a very good 2025.

Kind regards,



drs. ing. J.N. de Koning
Chairperson, board of Stichting Pensioenfonds Witteveen+Bos

In the long term, your pension depends on many external factors which the pension fund has no influence on, such as interest rates, inflation, mortality rates, economic developments, and legislation. Your pension, therefore, is not a guaranteed product, but a conservative policy approach can ensure that risks are limited and acceptable.