

An abstract photograph featuring several rectangular wooden blocks of varying shades of brown and tan. The blocks are arranged in a complex, interlocking geometric pattern, creating deep shadows and highlights that emphasize their three-dimensional form and the texture of the wood grain. The composition is dynamic, with lines and planes intersecting at various angles.

2025 Annual General Meeting

1 July 2025

Agenda

- 12:00 Meeting opens
- 12:05 Review of 2024
 - Jaap de Koning
- 12:25 Where are we now?
 - Jaap de Koning
- 12:30 Accountability Body
 - Stephan van der Biezen
- 12:40 Benchmark
 - Ids de Beer
- 12:50 Developments in new pension scheme
 - Jaap de Koning
- 13:10 What else is important?
 - Ids de Beer
- 13:15 Discussion and questions from the floor
 - all
- 13:30 Meeting closes

Review of 2024

- Capital increased by 22 million euros
 - Invested 13 million euros
 - Return on investments 13.5 million euros
 - Pension payments 3 million euros
 - Costs 1 million euros

Total contributions in 2024

€ 13,421,000



Invested capital

1 January 2024: € 188 million

31 December 2024: € 210 million

Review of 2024

- Coverage ratio
 - The capital divided by the 'obligations'
 - Capital 210 million
 - Obligations 184 million
 - Coverage ratio decreased slightly by 0.5 %
 - including the increase in pension payments from 1 January 2025

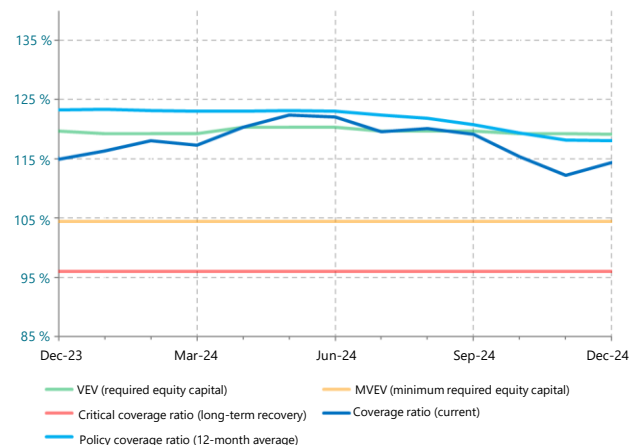
Coverage ratio

1 January: 114.9 %

31 December: 114.4 %



Coverage ratio in 2024



Pensions rose

In 2024, the board decided that all pensions would rise by 1.3 % on 1 January 2025.

This includes pensions that are already being paid out and pensions that are not yet being paid out.

+1.3 %

The accrual rate remained the same in 2024 at 1.738 %



Review of 2024

- Our population grew by 5.9 % from 2,441 to 2,586

Number of people accruing a pension with the pension fund at the end of 2024:

1318



Number of people receiving a pension from the pension fund at the end of 2024:

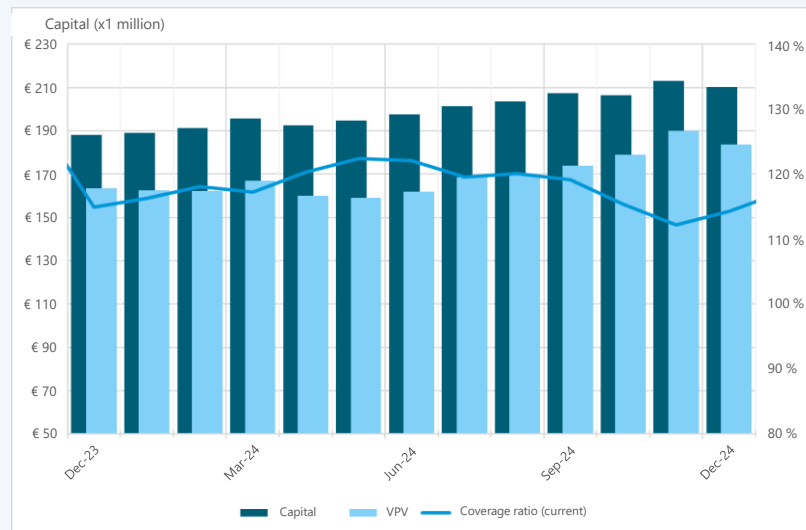
227

Number of people not yet retired and no longer accruing a pension at the end of 2024:

1041

Review of 2024

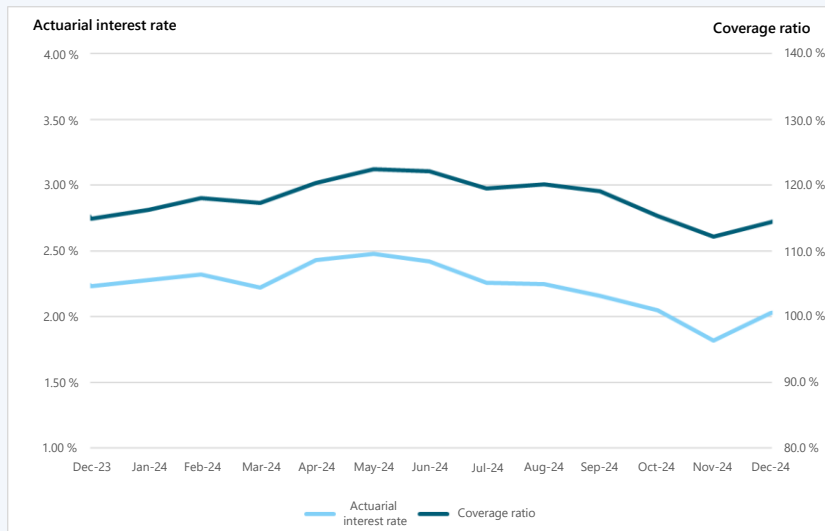
Capital, obligations, coverage ratio and return on investments



- Capital: from € 188 million to € 210 million
- Obligations: from € 164 million to € 184 million
- Coverage ratio from 114.9 % to 114.4 %
- Return on investments in 2024: 7.15 %

Review of 2024

Capital, return on investments and coverage ratio

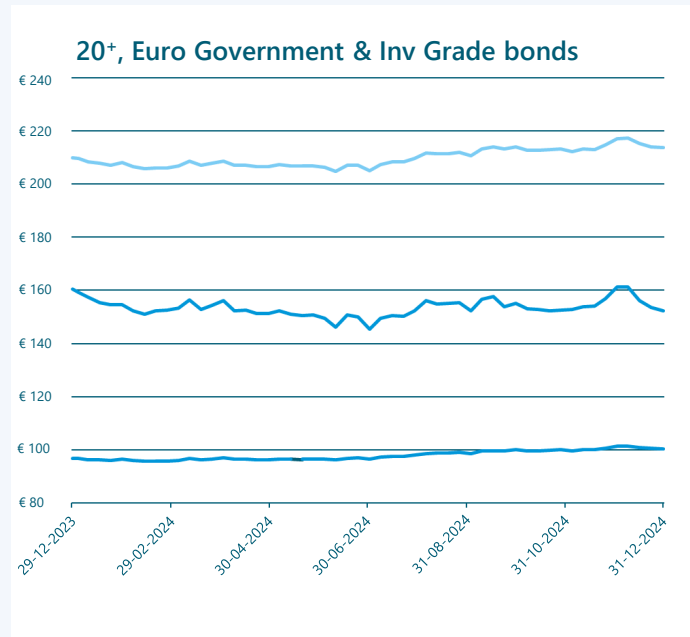
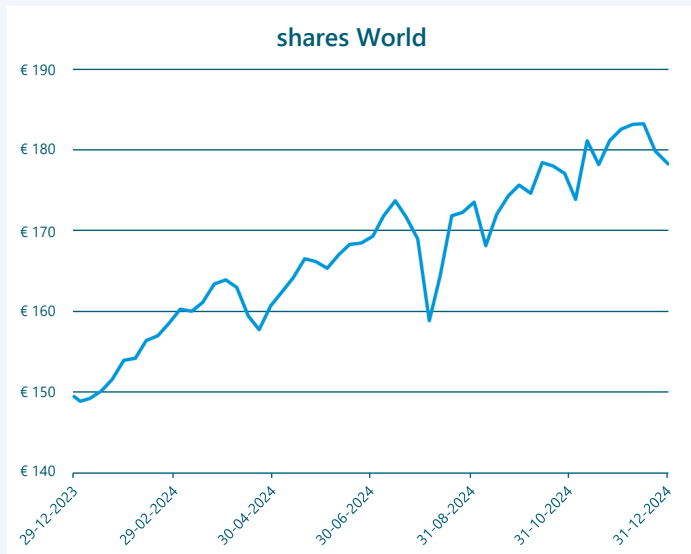


- Change in actuarial interest rate

- end of 2023 2.24 %
- end of 2024 2.03 %

Review of 2024

Change in capital

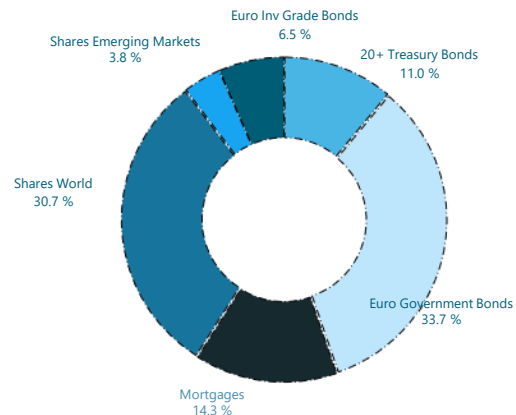


Review of 2024

Return

	Return	Benchmark
Fixed-income investments		
- 20+	-5.07 %	-4.73 %
- Euro Gov	1.82 %	1.95 %
- Investment grade bonds	3.77 %	3.89 %
- Mortgages	5.10 %	4.12 %
Shares		
- World	19.59 %	19.90 %
- Emerging markets	19.30 %	19.99 %
Total (combined)	7.22 %	7.25 %

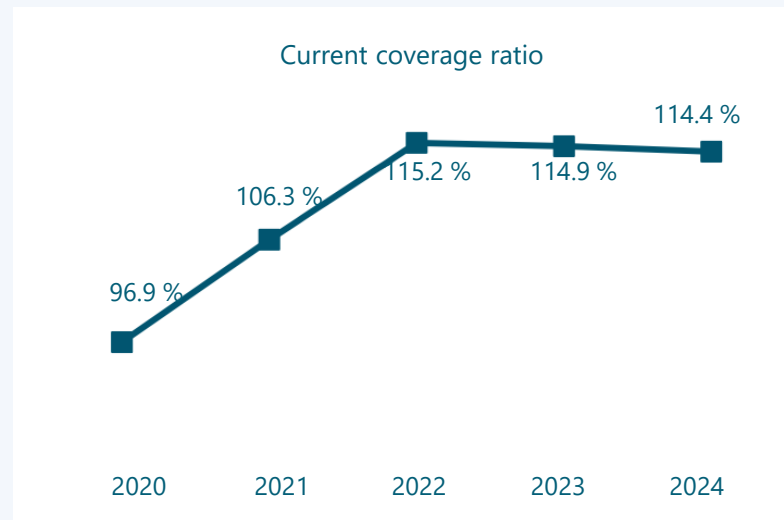
distribution of
bonds/mortgages/shares



Review of 2024

- End of 2024
 - Current coverage ratio 114.4 %
 - Policy coverage ratio 118.1 %
(including increase in pension payments on 1 January 2025)

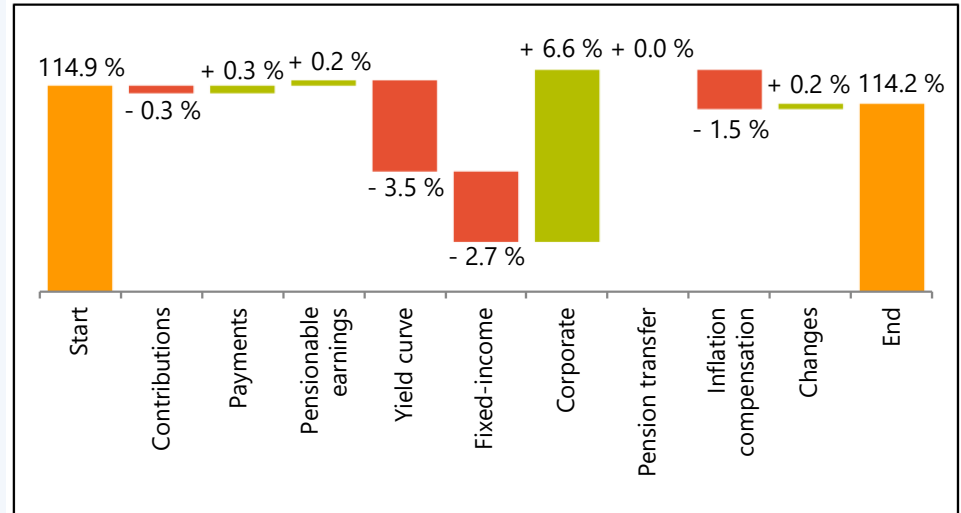
- Recovery plan
 - Policy coverage ratio from 123.3 % to 118.1 %
 - Required equity capital 119.8 %
 - Policy coverage ratio < required equity capital



Review of 2024

- Most important effects on the coverage ratio

- Interest (yield curve)
- Fall in value of bonds (fixed income)
- Increase in pension payments (inflation compensation)
- Return on shares



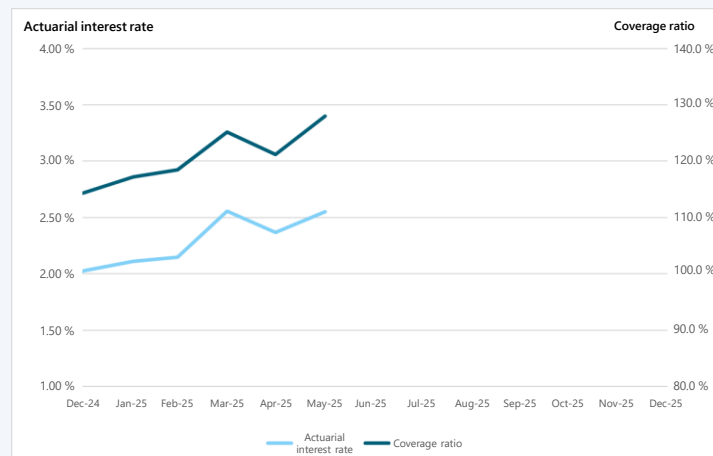
How are we doing now?

- Financial situation on 31 May 2025

- Current coverage ratio 128.0 %
- Actuarial interest rate 2.55 %

(31 December 2024: 114.4 %)

(31 December 2024: 2.23 %)



How are we doing now?

Possibility that pension payments can be raised from 1 January 2026

- Only regular policy, no longer an extra supplement from temporary, wider range of options.
- Depending on the situation at the start of October 2025:
 - Inflation is currently 3.5 – 4 %.
- Supplement is possible from 110 % coverage ratio:
 - but must comply with the requirements for future-proof index-linking (TBI).
- Coverage ratio will also be considered during the transition to the new scheme.
- In summary: still unclear, but not expected to be high.

Report of the Accountability Body

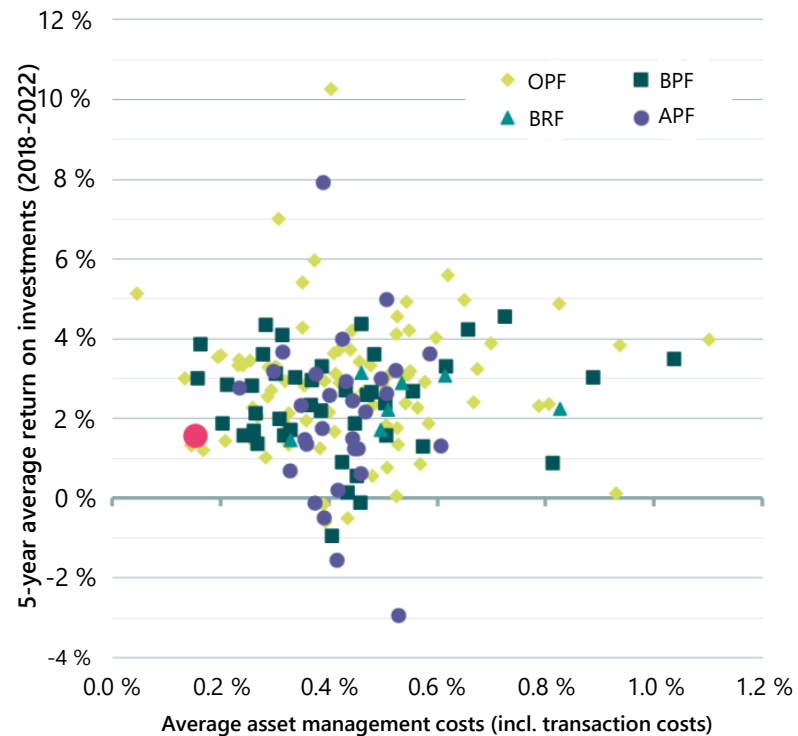
2023 Benchmark

- Total of 178 pension funds:
 - 87 company pension schemes such as PF W+B
 - 52 industry pension funds (BPF/BRF)
 - 39 'pension circles' within general pension funds
- More than 10 million people in total have a pension
- Total capital 1,500 billion

2023 Benchmark

	NL	Peer	PF W+B	
- Average administration costs	121	496	437	p.p.
- Average asset management costs	0.5 %	0.33 %	0.17 %	of the capital

Benchmark



2023 Benchmark

costs per participant (in euros; 2024)

	PFWB	ABP
pension administration costs	685	124
asset management costs	471	1333
total costs	1156	1457

return on investments

last year	7.2 %	8.4 %
last five years	1.1 %	3.0 %
last ten years	3.4 %	4.8 %

costs as % of contributions

11 %	15 %
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Developments in new pension scheme



New pension scheme

There are new rules for pensions. This means the Witteveen+Bos's pension scheme will change. Here you can read more about the new rules for pensions (the Future Pensions Act), and the current situation as regards the new scheme.



Read more

[Why are we launching a new scheme? →](#)

[The scheme in general terms →](#)

[How will we switch? →](#)

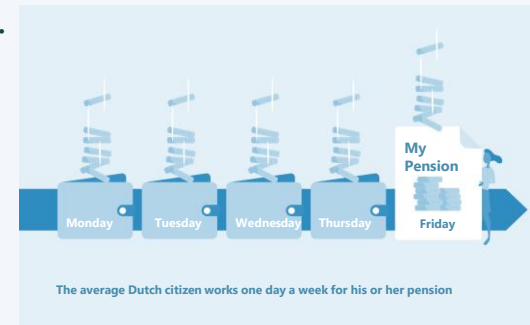
[Current situation →](#)

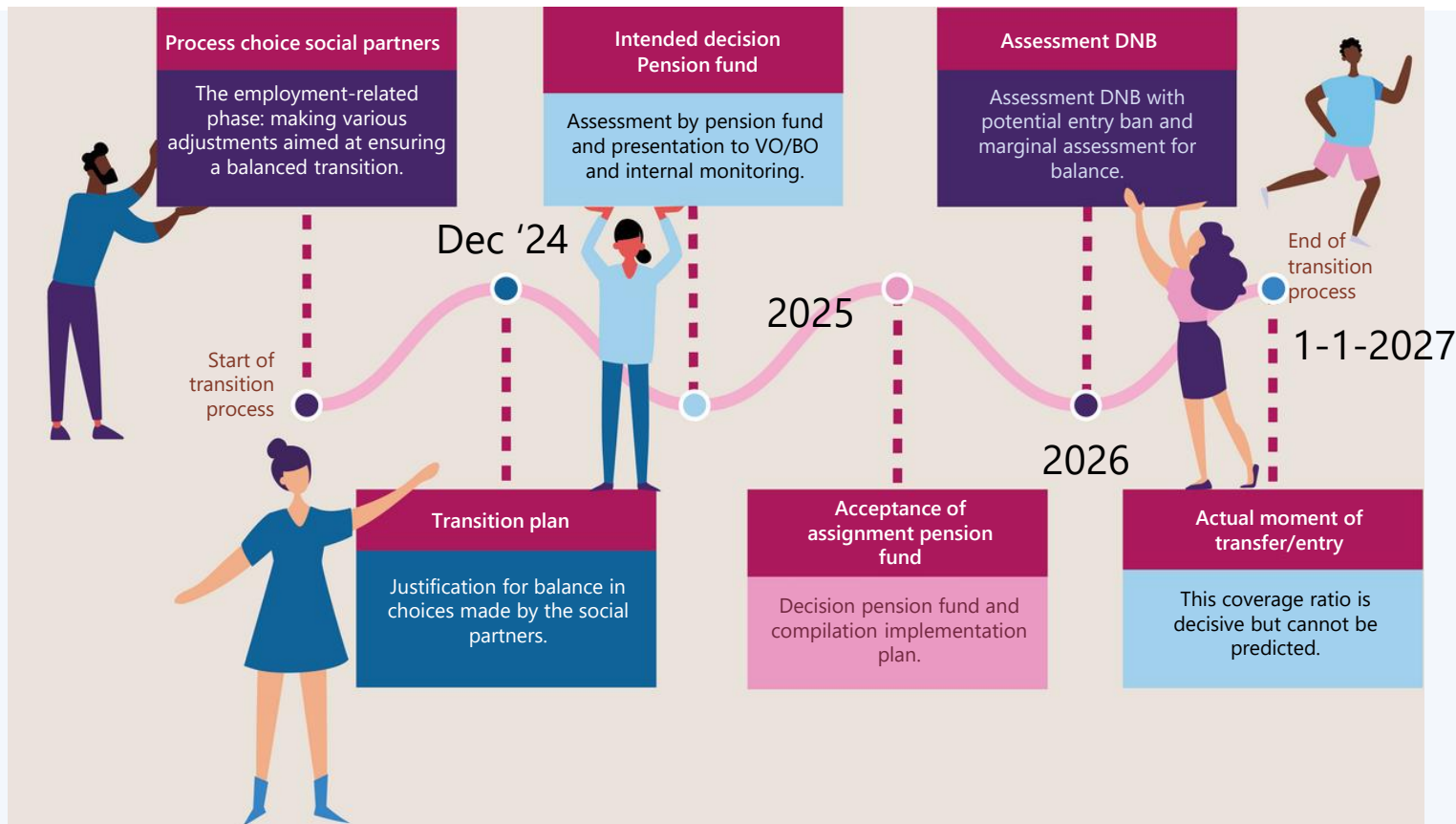


Accruing pensions together, now and later

The basics of the pension + the pension fund

- You and your employer set aside money for your pension.
- We invest that money.
- Your contributions + the return on the investments > capital for your pension.
- That capital pays for your pension for as long as you live.







Most important differences between current and new scheme

The contribution arrangements will not change

You start paying contributions when you turn 18.

The contribution level is set so you accrue an adequate pension:

- The aim is a pension (+ state pension (AOW)) that is: 70 % of your average salary.
- Lower limit = 60 %.

Contribution

- Your pension contribution is 24.1 % of your pensionable earnings* (the salary that counts for your pension).
- Plus approx. 3.5 % for insurance.

Your employer pays most of this. You also pay a share.

* Your pensionable earnings take account of the state pension offset.

Current scheme

Defined benefit plan

- Contribution arrangements + the pension you can expect to accrue based on your contributions.
- Risks are borne collectively (death, becoming unable to work, long life).
- The combined funds are invested collectively.

New scheme

Flexible contribution scheme

- Contribution arrangements.
- By paying contributions, you accrue capital.
- The capital grows thanks to the return on the investments (which can also be negative).
- The capital is used to pay your pension.
- Risks are borne collectively (death, becoming unable to work).
- The money is invested for you with a mix that is appropriate for your age.
- Once you retire, the money of everyone who receives a pension is invested collectively.

Choices

1. The moment you start receiving your pension
2. Choice of 'high-low pension'

Choice doesn't change (no later than your 67th birthday).
Choice doesn't change.

3. New:

Investment strategy

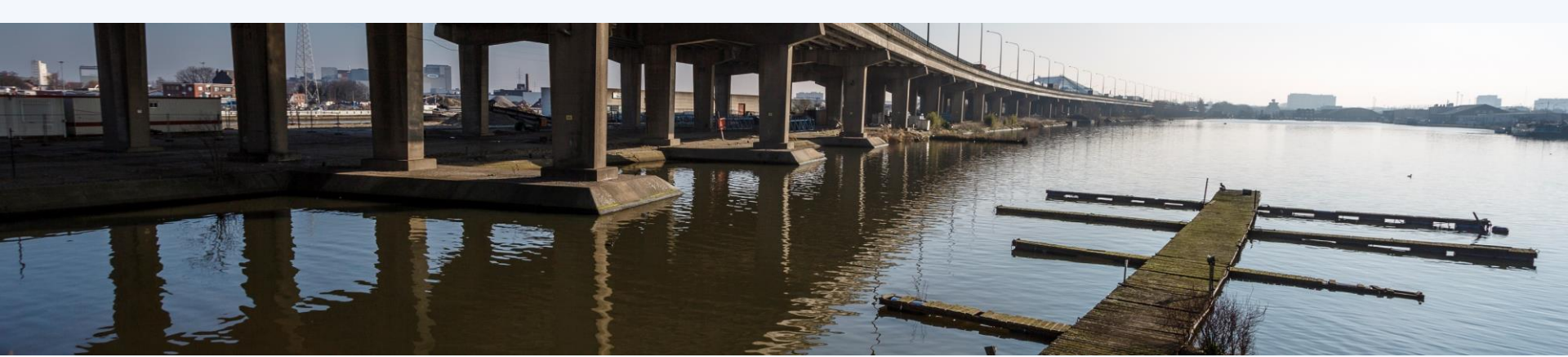
You can (provided you haven't started receiving your pension) choose a lower risk than the pension fund does for you as standard (depending on your age).

4. New:

Fixed or variable pension

Fixed pension: certainty about amount, no adjustment if prices rise.

Variable pension: no certainty about amount, possibility of adjustment if prices change.



What your partners and children will receive if you die

Current scheme

You accrue a pension for your partner.

- What happens if you die while you are still working?
- Your partner will receive 70 % of the pension paid out if you had not died + an extra amount until the state pension (AOW) age.
- Partially insured.
- Once retired: 70 % of your pension as standard.
- Surviving children's pension: 14 % of the pension paid out if you had not died (until the age of 25).
- What if you leave the company?
The insurance stops. The amount already accrued remains.

New scheme

A fully insured survivors' pension.

- What happens if you die while you are still working?
- They will receive 28 % of your last pensionable salary + a fixed amount until the state pension (AOW) age.
- Once retired: 70 % of your pension as standard.
- Surviving children's pension: 10 % of your last pensionable salary (until the age of 25).
- What if you leave the company?
The insurance continues for 3 months. After that you can choose to continue the insurance. You pay the contributions yourself (from the capital you have accrued).



What happens if you are unable to work?

This part will not change

- What happens if you are 80 % or more unable to work?
 - The W+B's pension fund will pay your contributions for you.



Receiving a variable pension: what does this mean?

With the new scheme, all benefits paid by the W+B's pension fund will be 'variable'

- Everyone who receives pension benefits has accrued capital to pay for their pension ('under the hood').
This capital is invested collectively.
- The pension benefit level is determined each year.
You will also receive information about the benefit level.
- You will always receive a pension for as long as you live.

The benefit collective in brief

- Benefit collective
 - The benefit collective is a collective of pension recipients.
 - The collective shares the risks during the benefit payment phase.
 - The pension administrator invests the collective pension capital of the benefit collective.
- Most important characteristics
 - (Gradual introduction of benefit collective 10 years before pension).
 - Shared investment risk.
 - Benefit levels will rise/fall by the same amount each year (in %) for all retirees.
 - Rise or fall in benefit level spread over 3 years.
 - Risk of rise/fall in life expectancy shared collectively (benefit levels fall/rise).
 - Risk that someone lives longer than the life expectancy is covered by the capital of the collective.



How will we switch?

We will all switch at the same time

- Everyone with a pension at W+B has accrued pension entitlements
- These will be converted into personal 'initial capital'
- The capital managed by the fund includes buffers, which will become available
- This capital will be used to:
 - ✓ Maintain statutory reserves (mandatory)
 - ✓ Compensation where necessary
 - ✓ Top up the initial capital
- Everyone will switch to the new pension scheme with this initial capital at the same time



We aim for a balanced transition

- We have taken account of the interests of everyone with a pension at W+B
- We believe that compensation is important, but we also want to keep some capital to distribute more widely
- This is why we have used an allocation formula that takes account of the available pension capital when we switch to the new scheme
- We have assessed how to balance these interests based on the situation now and expected future developments



- We will prioritise compensation:
 - 30 % of the compensation entitlement if the initial coverage ratio is 105 %.
 - 40 % of the compensation entitlement if the initial coverage ratio is 108 %.
 - 50 % of the compensation entitlement if the initial coverage ratio is equal to or greater than 110 %.
- The rest of the available capital will be divided 50/50 between compensation (up to full compensation) and the transition bonus.

The situation after the transition

- The mandatory reserves will be filled, and everyone will have their own initial capital
- The initial capital consists of:
 - the accrued pension entitlements
 - + full or partial compensation (if applicable)
 - + a supplement from the buffers that are no longer maintained
- The expected pension benefits (median) will improve for everyone, although there is greater uncertainty (because the buffers have been eliminated)
- With the new scheme, it is more likely that pension benefits will rise or fall

What else is important?

DO YOU LIVE
WITH YOUR
PARTNER?

Witteveen + Bos

Pensioenfond

register your partner

- Why?
 - If your partner is registered with us, a partner's pension will be arranged
- How?
 - Go to our website:
pensioenfondsen.witteveenbos.nl

What can we help you with?

How high will my pension
payments be later?

What does the pension scheme
provide for my partner?

When will I start receiving
my pension?

Which choices do
I have?

I have a question

The new scheme

Survey in autumn 2025

- For everyone with a pension with the Witteveen+Bos's pension fund
 - We want to improve the service we provide.
 - Invitation by email/letter
 - Digital questionnaire
 - Around 15 questions (5-7 minutes)
 - Anonymous



Discussion and questions from the floor



www.witteveenbos.com