

# Newsletter

November 2025



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## From 1 January 2026, DION Pensioen Services will handle our administration

Witteveen+Bos's pension fund is going to transfer fund administration to DION Pensioen Services.

The reason for the switch is that the pension fund wants administration to be handled professionally and cost-efficiently, both now and after the transfer to a new pension scheme.

Our intention is that you will hardly notice the switch. After 1 January, you will receive letters about your pension from DION. And from then on, you can also contact DION for pension-related questions and applying for a pension. As soon as you can call DION, their contact information will be displayed on our website.

## We are preparing for the transition to the new pension scheme

We still plan to transfer to a new pension scheme on 1 January 2027.

At the time of transfer, we will divide the total fund assets among everyone who has a pension with Witteveen+Bos's pension fund. Social partners agreed on how we will distribute the fund assets. The amount of

money that can be distributed, as well as the exact distribution process depends on our financial situation at the time when we make the transfer.

## Why will we be transferring the pension you have already accrued to the new scheme?

All the pension funds in the Netherlands are switching to a new pension scheme. When the transfer takes place, the pension you have accrued with the pension fund is transferred to the new pension scheme as standard. In the paragraphs below, we explain why the employer and the Works Council at Witteveen+Bos have chosen to adopt the standard and why the pensions will not drop below the level of the current pension scheme.

### Your pension is already higher because the pensions are being converted.

Because the pensions are being converted, we were allowed to take advantage of less stringent rules for increasing pensions. What would happen if the pensions were not transferred? Your pension would then have gone up less or not at all.

### Lower costs.

Because we will transfer all the pensions, we can avoid

**The social partners have decided to convert the pensions. This has a number of advantages.**

double administration. This saves a lot of money, so it's better for your pension.

### There is money a compensation.

At the start of the new pension scheme, we will divide up the total capital that we manage. We will use some of that capital for a compensation payment. If we did not transfer the accrued pensions, the compensation payment would have to be funded through pension contributions or the return on investment. That would mean a lower pension.



### A higher expected pension.

Finally, the most important reason. If we did not transfer the existing pensions, we would be increasingly unable to effectively invest the money left behind. The group for

which we invest any pensions excluded from the transfer would become smaller and smaller. And we can take less and less risk as the average age in the group would continue to increase. After all, no new contributions would be coming in. By keeping all pensions together, the group for whom we invest the money remains substantial. This allows us to continue to spread risk properly. In the future as well. This is expected to result in a higher pension.

## We have decided to move away from the 'average system'. This could be disadvantageous to some people

The new pension scheme is no longer based on an 'average system'. That system means that everyone earning the same amount contributes the same amount to his or her pension. No matter how old you are. Based on the amount you pay in, you would also accrue the same amount of pension, regardless of whether you are younger or older.

The new pension scheme is different. The amount you pay in is no longer used to accrue pension (i.e. a monthly benefit); instead, it is added to your pension capital. When you start receiving your pension, this capital will generate a monthly amount for as long as you live. Beforehand, you don't know exactly how much capital you will have at that time.

The amount depends partly on the return on investments. The younger you are, the longer we can invest your contributions, and the higher the expected pension it will generate. On average, there are more good than bad stock market years.

## Are you going to leave employment before 31 December 2026? Then you will no longer be eligible for a compensation payment.

If you are older, each euro paid in is expected to yield less than in the current pension scheme. This is because we can only invest your contributions for a short time.

If you are already nearing retirement, this does not matter much as you have already accrued most of your pension. And (the value of) that pension will be transferred to the new pension scheme. The new system is particularly disadvantageous if you are aged between 40 and 60.

### How will we solve this?

Social partners have agreed a compensation arrangement for everyone who accrues a pension with us on 31 December 2026 and 1 January 2027, and who is expected to be disadvantaged by discontinuation of the average system.

A compensation payment means extra money for your pension. The compensation payment is awarded only if it is financially possible. If you receive a compensation payment, we will add it to your pension capital in the new pension scheme. The more money there is to

distribute, the more money is available for the compensation payments. The compensation payment will never be more than necessary to offset the expected disadvantage. The total fund assets are not just used to pay compensation but distributed according to the

agreements made by the social partners.

### The compensation amount.

If you receive a compensation payment, the amount depends on the following:

- your salary and part-time percentage on 31 December 2026;
- your age;
- the financial situation of the pension fund at the time of transfer.



Note: are you going to leave employment or retire before 1 January 2027? Then you won't receive a compensation payment.

The compensation payment is intended to offset your future disadvantage. So people who no longer accrue pension on 1 January 2027 will not receive a compensation payment. After all, they are not disadvantaged by discontinuation of the average system. Or, in other words, no money will be paid in for this group. As a result, discontinuing the system has no effect on their pension.

#### **What if you take unpaid leave?**

If you take a number of hours per week of unpaid leave on 31 December, your compensation payment, if any, will be lower. In the case of full unpaid leave, there will be no compensation payment at all. This is because your salary on that date is the basis for the amount of compensation.

#### **What if you are unable to work?**

Has the UWV declared you 80 % or more unable to work and does Witteveen+Bos's pension fund pay your pension contributions? (So are you accruing 'contribution-free' pension?) And are you expected to be disadvantaged by the transfer? In that case, you are also eligible for a compensation payment. This is subject to the condition that you are accruing contribution-free pension with Witteveen+Bos's pension fund on 31 December 2026 and 1 January 2027.

#### **The compensation amount in the first calculation, before the transfer.**

Prior to the transfer, we will calculate an initial estimate of your pension in the new pension scheme. This initial estimate is based on the financial situation on the reference date for the 1st calculation.

If you are eligible for a compensation payment based on that situation, that will be stated in the initial calculation. No rights may be derived from the initial calculation. The situation on the reference date for the compensation payment determines whether or not you receive compensation.

#### **The compensation amount in the second calculation, after the transfer.**

After the transfer, we will perform another calculation. We will then know for sure who will receive compensation. If you are going to receive a compensation payment, we'll state this in the second calculation.

## **Where are we right now?**

**At the end of September 2025, the coverage ratio was 139 %. The coverage ratio is an indication of the financial health of the pension fund.**

We calculate the coverage ratio by dividing the money we manage by the 'obligations'. The obligations are all the pensions that we must pay out now and in the future. The higher the coverage ratio at the time of the transition to the new scheme, the more money we can distribute to everyone with a pension with Witteveen+Bos's pension fund. We will distribute the

money according to the agreements made by the social partners.