



Layer 2
2025

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INTRODUCTION

Welcome to Pensioenfond Witteveen+Bos

The workplace pension scheme administered by Pensioenfond Witteveen+Bos (pension fund) applies to everyone employed by Witteveen+Bos Raadgevende ingenieurs b.v. aged 18 or older.

In this pension brochure, you can read all about the pension for yourself, the pension for your partner and children after you die and the arrangements in case you become incapacitated for work.

If you have any questions about your pension, or would like us to help you with the choices you can make for your pension, feel free to get in touch:

Tel: 085 210 4099

Email: pfwitteveenbos@appelpensioen.nl.

What does the workplace pension scheme cover?

- a retirement pension for yourself. You decide when you want this pension to go into payment and it will be paid for as long as you live;
- a pension paid out to your partner after your death. Your partner will receive this pension for as long as they live;
- a pension paid out to each child after your death until they reach age 25;
- insurance that allows you to continue to build up a pension in the event that you become incapacitated for work.

The scheme is a defined-benefit scheme based on average pay

Every year, you build up part of your own pension and that for your partner. How much you contribute towards your pension is based on the salary you earn in that year. This type of pension scheme is called an 'average pay scheme'. It is a defined-benefit scheme where you, every year, build up a portion of the benefit you will be paid later in life.

There is also a collective defined-contribution scheme. This means that the employer and the Works Council jointly set the total contribution towards your pension for a specific period of time.

A new pension scheme is planned to start on 1 January 2027. The current pension scheme will then end. Under the new pension scheme, you will build up a pension in a different way.

What do I pay and what does my employer pay towards my pension?

Every month, an amount is paid to the pension fund on your behalf. Your employer pays most of it. You also pay a part of it yourself, your personal contribution. This part is deducted from your gross salary.

The amount you pay equals 9.8% of the pension base, while the employer's contribution paid by Witteveen+Bos is 17.8% of the pension base. The pension base is the part of your salary that is used to calculate your pension contributions.

State pension under the Dutch Old Age Pensions Act (AOW)

If you live and/or work in the Netherlands, you also build up a state pension year by year. This state pension is paid under the Dutch Old Age Pensions Act (AOW). If you have built up state pension entitlements for 50 years, you will get the 'full' state pension.

When exactly the state pension will go into payment depends on your date of birth. The state pension age will rise gradually over the coming years. State pension payments are adjusted every six months. For more information about the state pension and to check at what age you (can expect to) start receiving the state pension, see www.svb.nl. If you have not lived and/or worked in the Netherlands for 50 years, your state pension will be lower.

PENSION FOR YOURSELF

An important part of the pension package is, of course, the pension for yourself.

The level of your pension

How much pension you build up in a year depends on your salary in that year. Not your whole salary counts when calculating your pension, because you will also receive the state pension. The part of your salary that does not count is called the 'state pension deductible'. The part that does count (i.e. your gross salary minus the state pension deductible multiplied by the average part-time percentage) is multiplied by the pension accrual rate. This part is often called the pension base. The result of this multiplication is how much is paid into your pension pot in the year in question.

Example:

- You earn €42,000.*
- The state pension deductible is €22,093.
- Your part-time percentage is 80%.

This gives you a pension base of $(€42,000 - €22,093) \times 80\% = €15,925.60$.

In 2024, the accrual rate is 1.738%. This rate may vary from year to year.

In 2024, you will then accrue 1.738% of €15,925.60. That's €276.79.

If your salary goes up the following year, you will also build up more pension. All the parts you have accrued add up to your final pension.

*Your pensionable annual salary is 12 times your gross monthly salary plus 8% holiday pay (in case of full-time employment). The pensionable annual salary is capped at €137,800 until 2027.

Note that these amounts apply if you opt to have your pension go into payment at age 67. If you start drawing your pension earlier, your pension will be lower.

PENSION FOR YOUR PARTNER AND CHILDREN

After your death, your partner and children will receive a pension. This is sometimes referred to as the 'surviving dependants' pension'. The pension for your partner is called the 'partner's pension' and the pension for your children is called the 'orphan's pension'.

Partner

Our pension scheme defines 'partner' as the person:

- you are married to, or
- with whom you have entered into a registered partnership, or
- with whom you have lived together for at least six months.

If you live together but are not married,

- o you must register your partner with the pension fund;
- o you must not be related in the direct line;
- o you must send a notarised cohabitation agreement.

The level of the partner's pension

If you die while employed by Witteveen+Bos Raadgevende ingenieurs b.v., your partner will receive 70% of the pension you were expected to have built up by age 67. We base this on your salary as it is on the date of your death. Your partner will receive this pension for as long as they live.

Furthermore, your partner will receive a temporary partner's pension. This is €10,500 plus 15% of your last salary. The temporary partner's pension stops when your partner starts to draw their state pension or on the date when you would have turned 67 (whichever comes first). If you work part-time, your partner will receive a lump sum in proportion to the part-time percentage.

If you are divorced or were living together and had registered your partner with us, your ex-partner will be entitled to the partner's pension you built up until you got divorced or stopped living together. This partner's pension will be deducted from the partner's pension for your possible new partner.

If you die after you retired, the partner's pension will always be 70% of the pension you built up for yourself.

The level of orphan's pension

If you die while employed by Witteveen+Bos Raadgevende ingenieurs b.v., each of your children will receive 14% of the pension you were expected to have built up by age 67. We base this on your salary as it is on the date of your death. Each child will receive this pension until they turn 25.

If you die after you retired, the orphan's pension will be 14% of the pension you built up for yourself.

Benefits under the Dutch General Surviving Dependants Act (ANW)

After your death, your partner may be entitled to state benefits for surviving dependants under the Dutch General Surviving Dependants Act (*Algemene nabestaandenwet*, ANW). To be eligible for these benefits, your partner must have been born before 1950 or care for underage children or be partially disabled. For more information about the Dutch Surviving Dependants Act, see the website of the Social Insurance Bank (SVB): www.svb.nl.

INSIGHT INTO YOUR PENSION

Every year, you will receive a Uniform Pension Statement from us, containing the following information:

- your basic details and, if you have one, your partner's;
- information about the pension you have built up;
- information about the pension your partner and/or children, if applicable, will receive after your death;
- an estimate of your pension in windfall and setback scenarios;
- factor A for your tax return.

For an up-to-date overview of all your pensions (including any workplace pensions with previous employers) and your state pension, go to www.mijnpensioenoverzicht.nl.

CHOICES

We can help you make all the choices you can make for your pension when you retire. Feel free to contact us. We will be happy to calculate the implications of all the options for you.

Bear in mind that once you have made your choices, you cannot change them after we have processed them.

When does your pension go into payment?

On your pension statement, we calculate your pension based on the assumption that you choose to start drawing your pension at age 67. You can also start drawing your pension earlier than that, even as early as at age 55. The

earlier you start drawing your pension, the lower the monthly pension payment will be. If you decide to start drawing your pension before you reach the state pension age, you must also bear in mind that you will have to bridge the period until you start receiving your state pension. A so-called 'high/low' pension may then be a solution (see below).

Make sure you inform our pension provider Appel Pensioen of your choice at least two months before you want to start drawing your pension.

Part-time pension

You don't necessarily have to completely retire right away. You can also opt to initially only draw part of your pension and start drawing the full pension later. This will then allow you to continue to work part-time while receiving part of your pension to top up your pay. The part-time pension can be 10% or a multiple of 10% of the pension you have built up. The percentage of your part-time employment goes down by the same proportion as the part of your (part-time) pension that you start drawing.

If you opt for part-time retirement, your monthly pension payment will be lower than the amount shown on your pension statement.

Taking your pension with you: 'pension transfer'

You can transfer the pension you have built up elsewhere to Pensioenfond Witteveen+Bos. If you are going to work somewhere else, you can transfer the pension you have built up with us to your new pension provider (pension fund or insurer). Taking your pension with you is called a 'pension transfer'.

Let your new pension provider know that you are interested in transferring your pension. This often starts with filling out a form. You will then first receive a proposal. This proposal states what the value of the pension you have built up under your former scheme will yield under the new scheme. Schemes are never the same, as they have different rules, so you will not get back the exact same pension. Based on this proposal, you decide whether you actually want to go ahead with the pension transfer.

Dutch pension providers (pension funds and pension insurers) are under an obligation to grant a pension transfer request if the funding ratio¹ of both pension providers is above 100%. If the funding ratio of one of the two pension providers is below 100%, you can still submit a pension transfer request. However, the request will only be processed once the funding ratio at both pension providers is above 100%.

Transferring a pension to a provider outside the Netherlands is often complex. Many (international) legal and tax rules apply, which often make pension transfer impossible. We will, therefore, not grant a request to transfer a pension abroad, unless we are legally obliged to transfer the pension.

Make sure you compare the pension schemes and financial situation of your former and new pension fund or insurer. A financial adviser may be able to help you with this.

Converting part of the pension for yourself into a partner's pension

When you retire, you can choose to convert part of your pension into a partner's pension or an addition to the partner's pension. This can be an interesting option if you are divorced, for example, and want a full partner's pension for your new partner.

€100 of pension for yourself yields around €340 to €500 of pension for your partner. Exactly what converting yields depends on the age at which you start drawing the pension.

After conversion, the partner's pension cannot be more than 70% of the pension for yourself.

¹ The funding ratio is the funding ratio over the past 12 months.

If you want to do this, make sure you let the pension provider know in good time (about 3 months before the date when you want your pension to start).

To find out how converting part of your pension into a partner's pension would work out in your case, or if you are divorced and have a new partner and want to know what is possible, contact Appel Pensioenuitvoering. They can calculate it for you.

Converting your partner's pension into more pension for yourself

When you start to draw your pension, you can choose to convert the partner's pension into more pension for yourself. If you don't have a partner when you start drawing your pension, we will automatically convert the partner's pension into an increase of your own pension.

€100 of partner's pension yields around €15-€25 of pension for yourself. Exactly what converting yields depends on the age at which you start drawing the pension.

You need your partner's approval to convert the partner's pension.

High/low pension

You can choose to draw a higher pension over the first few years and a lower pension after that.

Your pension will then be a third higher over the first years than in the years after that.

There are three points in time when you can switch from 'high' to 'low':

- when you turn 67;
- when you start receiving your state pension;
- when you turn 72.

The exact amounts of the 'higher' pension and the 'lower' pension depend on how long you choose to draw the 'higher' pension for.

Whatever you choose, it will not affect the partner's pension.

Not available under our scheme: top-up and voluntary pension accrual

The option of setting aside additional money to top up your pension is not available at Pensioenfonds Witteveen+Bos.

The option of continuing to build up pension benefits on a voluntary basis is not available either at Pensioenfonds Witteveen+Bos, except during a period of unpaid parental leave.

CHANGES IN YOUR SITUATION

Leaving the company

When you leave Witteveen+Bos Raadgevende ingenieurs b.v., you will stop building up further pension benefits with Pensioenfonds Witteveen+Bos. In principle, your pension will remain with us and you can start drawing it whenever you want from age 55. Even when you no longer work at Witteveen+Bos, you still have all the same choices available to you when you start drawing the pension. Furthermore, your pension will be increased in the same way as the pensions of those who are still employed at Witteveen+Bos.

If the pension you have built up with us is lower than around €500 before tax per year and higher than €2 before tax per year, we will try to transfer your pension to your new employer's pension provider. You will be notified if this is successful.

If your pension is under €2 before tax per year, the pension you built up with us will be forfeited. This is provided by law.

If you are on unemployment benefits after leaving the company and also receiving a pension from us, your unemployment benefits will be reduced. Read more about the combination of 'receiving a pension' and 'receiving unemployment benefits' on the website of the Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen, UWV*).

Part-time work

How much pension you build up is based on your salary. If you work part-time, we first calculate your pension base as if you worked full-time. We then multiply the pension base by your part-time percentage.

Divorce or separation

After a divorce, legal separation or termination of a registered partnership, you and your ex-partner are, as standard, each entitled to half of the pension you built up during your relationship. When you start drawing your pension, your partner will automatically also start to receive their share. If your ex-partner dies before you retire, their share will be added to your pension again.

If you lived together without being married, this rule does not apply. The pension for yourself will then not automatically be divided between the two of you.

If you separate after having lived together, we will not automatically be notified. So let us know if you separate.

Your ex-partner is also entitled to the partner's pension you built up for them until the end of your relationship. This is regardless of whether you were married or only living together.

Different division of pension

You can agree for the pension and partner's pension to be divided differently:

- you can choose a split other than 50/50 for the pension for yourself;
- your partner can waive the partner's pension;
- you can opt for 'conversion'. This means that the part of your pension to which your partner is entitled and the partner's pension you have built up are converted into a single independent pension entitlement for your ex-partner. Your partner can then decide when to start drawing this pension. If you die before your ex-partner, your ex-partner will no longer receive a partner's pension. If your ex-partner dies first, their pension will not be added to your pension. Conversion is also possible without including the partner's pension in the conversion. In that case, only their part of your pension is converted into an independent pension entitlement for your ex-partner. In addition, your ex-partner remains entitled to the partner's pension when you die.

If you want us to divide the pension according to the arrangements you have made, simply submit the agreements to the pension fund. You can do so using an official form.

If you opt for conversion, we will charge a fee (€1,000) for the administration of your ex-partner's own pension entitlement.

You can find more information on this website (in Dutch): [How is pension divided after a divorce? | Rijksoverheid.nl](#)

If we know the arrangements you have made, we will make sure the pension is divided correctly. If you don't let us know what you have agreed on, you have to take care of the correct division yourself.

Working abroad

If you are seconded abroad by Witteveen+Bos, you will continue to build up a pension under our pension scheme. Your salary in euros (your Dutch salary) determines the amount of pension you build up in a year.

State pension and other social insurance

All other provisions regarding your workplace pension, state pension and other social insurance (unemployment benefits, benefits under the Work and Income Based on Capacity for Work Act (WIA) and sickness benefits) are laid down in the secondment conditions. You will find these in the W+B schemes.

(Partial) incapacitation for work

If the Employee Insurance Agency (UWV) has declared you 80% or more incapacitated for work, please send us (a copy of) the decision. You will then continue to build up pension entitlements as normal, without you and your employer having to pay any contributions. You will continue to build up a pension as long as you are 80% or more incapacitated and have not yet reached the age of 67.

Leave

Buying holiday leave

When you buy holiday leave, you will receive less salary, which also means you will build up less pension. Your personal contribution towards your pension will then also be lower.

Additional birth leave and paid parental leave

You will continue to build up pension benefits as normal.

Unpaid parental leave

When you take unpaid parental leave, you will receive less or no pay. As a result, you will also build up less pension or cease to build up pension benefits at all for a period of time. However, you can still continue to build up pension benefits by paying the full contribution yourself. This means that you will then be paying both your personal contribution and the contribution that would normally be paid by your employer.

Long-term care leave

During a period of long-term care leave, you will receive less pay and, consequently, build up less pension.

Other unpaid leave

If you receive less pay or no salary at all due to unpaid leave, you will also build up less or no pension as a result.

Other paid leave

During paid leave, you continue to build up pension benefits as normal. This applies, for instance, in case of prenatal leave, birth leave, maternity leave, adoption leave, emergency leave, short-term care leave and the leave you are entitled to three years before you start receiving your state pension.

WHEN TO ACT

When changing jobs

Check if a pension transfer makes sense for you. You can read more about pension transfer under 'Changes in your situation'.

When you become incapacitated for work

Find out what being incapacitated for work means for your pension. Read more about what our scheme offers under 'Changes in your situation'. Are you 80% or more incapacitated for work? If so, send us (a copy of) the decision by the Employee Insurance Agency (UWV).

When living together, moving in together or separating

Your partner is not automatically entitled to a partner's pension. See the 'Pension for your partner and children' section to see what the conditions are if you are living together. If you have registered your partner with us and you are separating, record in writing that you have separated (you don't have to go to the notary again) and deregister your partner with us.

When you are thinking about divorce

Think carefully about how you want to divide the pension. After your divorce, report the arrangements to us. Read more under 'Changes in your situation'.

When moving within or to a foreign country

Send us a change of address notification. We will not automatically receive your new address if you live abroad. Please also provide an email address so that we can reach you more easily abroad if there is news about your pension.

When you want to start drawing your pension

In any case, we will write to you about your pension six months before your 67th birthday. This is because that is the latest you can start drawing your pension. If you want your pension to go into payment earlier than that, it is up to you to let us know.

When you want a calculation of your pension

If you want to know what pension you can expect when you make certain choices, contact us.

When you have a question about your pension

Feel free to email or call us. We are happy to answer your questions.
Email: pfwitteveenbos@appelpensioen.nl
Call: 085 210 4099

When you are dissatisfied or have a complaint

Are you unhappy about something? Let us know. We can often work it out together. If not, you can file a formal complaint. Check our website to find out how. Look under 'Contact'.

IN RETIREMENT

Payment of your pension

Your pension is paid around the 23rd of every month. We will withhold income tax and healthcare insurance contributions from the gross amount. At the start of each year, you will receive a statement showing exactly what amounts we will deduct from your pension.

A new partner

If you start a new relationship after you have retired, your new partner will not be entitled to a partner's pension.

Death

When you die, we will automatically be notified by your local authority. We will then write to your partner and/or children so that they can apply for the partner's and/or orphan's pension. If you live abroad, your partner or a child must inform us. We will not receive automatic notification in that case.

YOUR PENSION IS NOT GUARANTEED

Your pension is not a fixed amount. We increase it if we can. And in extreme cases, we have to reduce it. You can read more about this here.

Increasing pensions

Normally, money loses some of its value every year. You can buy less this year than you could last year for the same amount of money. This is called 'inflation'. That is why we try to ensure that pensions grow in step with the rising cost of living. Pensioenfond Witteveen+Bos uses a system of return sharing.

We can share the returns if the pension fund has enough cash and also enough reserves. Every year on 31 October, the board reviews the financial situation. This is done at the end of each year according to legally defined and applicable rules.

The pension fund then looks at its funding ratio. The funding ratio is the ratio between the pension fund's assets (the total capital managed by the pension fund) and its liabilities (the total pensions the pension fund has to pay out now and in the future). The pension fund also has a legal obligation to maintain a reserve. If there is money 'left over' (i.e. after covering costs and replenishing the reserve), the board can decide to spend all or part of that surplus to top up the pension you have built up or are already receiving. Currently, the funding ratio must be at least 125% for the fund to be allowed to decide to share returns.

Every year, the board reviews whether return sharing is allowed and desirable.

In recent years, Pensioenfond Witteveen+Bos has been able to increase pensions as follows:

2025: 1.3% (cost of living was up 3.1%)
2024: 5.3% (cost of living was down 0.4%)
2023: (cost of living was up 14.3%)
2022: (cost of living was up 5.7%)
2021: 0% (cost of living was up 1%)
2020: (cost of living was up 2.7%)
2019: 0% (cost of living was up 2%)
2018: 0% (cost of living was up 1.3%)
2017: 0% (cost of living was up 1%)
2016: (cost of living was up 0.7%)

If pensions have not been increased (fully) in any one year - i.e. have not risen fully in line with the cost of living - the board may decide to make up the 'missed increase' later. However, there is no entitlement to 'missed increases'. Nor does an increase in one year ever mean you are entitled to an increase again in any other year. Tracking the cost of living is a guideline. However, the board weighs up each year whether an increase in that year is justified and appropriate and, if so, by how much pensions can be increased.

Reducing pensions

It may happen that despite all precautions, Pensioenfond Witteveen+Bos will still be short of money to pay all pensions in the long term. Then something has to be done. We always weigh all the options as carefully as possible. In extreme cases, the board may decide to reduce pensions benefits and/or pensions that are already in payment.

We last reduced pensions in 2010, 2011 and 2012.

RISKS

As a pension fund, we have to look a long way ahead. Between the start of pension accrual and the last pension payment (after the death of the partner), there can be as many as 80 years. A lot can change in that period. We always look ahead as best we can, but a lot can change.

Setbacks can arise from losses on investments, falling interest rates and, for example, higher life expectancy than initially anticipated. Let us explain each of these risks.

Life expectancy

To calculate how much money we need to be able to pay out all pensions now and in the future, we assume average life expectancy. We also take into account an increase in life expectancy. Sometimes life expectancy suddenly increases faster than initially expected. In that case, we don't have enough money reserved for all pensions. After all, on average, we have to pay out pensions for longer than we initially thought.

Interest

Interest rates are important for the value of pensions. If we know we need to pay out €100 later, we don't need to have €100 in cash now. When interest rates are high, the amount we need to have now is lower than when interest rates are low. So, low interest rates are disadvantageous for pension funds. The lower the interest rates, the more money we need to have 'on hand' right now to pay all the pensions later.

Investment returns

Investment returns may be disappointing. That is why we make sure we spread risks: across countries, across categories and across risk levels. Returns on one investment can make up for losses on another.

COSTS

We incur costs in administering pensions. This includes the costs of paying pensions and collecting contributions. We also incur costs for communication, for example for the website and the pension statement.

In addition, managing pension assets costs money. We pay the parties who invest the pension assets on our behalf. We also pay transaction fees. These are the fees charged when buying and selling investments.

The annual report provides a breakdown of all the costs and fees we incur.

FIND OUT MORE?

You will find several documents on our website:

- Under 'Downloads', you will find the pension scheme and other fund documents.
- In our annual report, you will find financial accounts for past years.
- The Statement of Investment Principles sets out the principles we go by in investing your pension assets.
- To find out about our approach to socially responsible investing, go to About us > Policy > Investment policy. More information on socially responsible investing is available under 'Downloads'.
- Our implementation agreement gives you insight into the agreements between the fund and employers (organisations).

You can also request these documents and information on the financial situation of the pension fund from the pension office of the pension fund by sending an email to: secretariaatpensioenfonds@witteveenbos.com.

This pension brochure is a simple explanation of the pension scheme. You cannot derive any rights from the text in this document, only from the actual pension scheme regulations.