

To all members of Witteveen+Bos's pension fund

Date 20 December 2023  
Reference ZZA6500-5/dija3/20231220-1001  
Subject Increase in pensions from 1 January 2024

Dear member,

From 1 January 2024, Witteveen+Bos's pension fund will increase the pensions of all members by 5.3 %. The decision to do this was made by the fund's board on 21 November 2023.

The increase will be the same for all members. If you have already retired, then from January 2024 you will receive a higher benefit payment. This will be paid out for the first time at the end of January 2024. 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 to view at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) in 2024.

### Background to the decision

On 1 January 2023, the fund's pensions were increased by 5 %. This increase was made possible by a combination of adjustments to our policy and to the law, with the latter resulting in more lenient legislation. This change in legislation was made in view of the upcoming transition to a new pension system.

Over the past year, interest rates have risen. As a result, our coverage ratio has also increased. The ratio is now sufficiently high to allow us to again increase pensions. When determining by how much we can increase pensions, we first look at inflation over the preceding year. Starting this year, we do this using the new calculation method devised by Statistics Netherlands (CBS). In this new method, energy prices are measured differently. Using the new calculation method, inflation from October 2022 to October 2023 was determined to be 5.3 %. Our policy allows us to partially offset this inflation.

With the more lenient legislation being extended by a year, however, we were able to increase pensions even more, just as we did last year. We looked closely at the various options and weighed them against each other.

In setting the level of increase, we took into account the interests of the various groups within the fund. The increase needed to be equal for young and old, regardless of whether you are an employee, former employee, or retiree. We also needed to look ahead to our transition to the new pension system and take into account the potential impact of any increase on the fund's situation at that time. After careful consideration, the board decided to fully offset the inflation of 5.3 %.

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An explanation of our considerations and the different effects on the fund's younger and older members will soon be made available on [www.pensioenfondswitteveenbos.nl](http://www.pensioenfondswitteveenbos.nl) under the heading 'current'.

#### **Pension increases not guaranteed**

As a result of this decision, pensions will be increased for the second year in a row. That does not mean, however, that pensions can or will be increased again next year. 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.

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 [secretariaatpensioenfondswitteveenbos.com](mailto:secretariaatpensioenfondswitteveenbos.com).

On behalf of the board of Stichting Pensioenfondswitteveen+Bos, I wish you happy holidays and a very good 2024.

Kind regards,

Jaap de Koning  
Chairperson, board of Stichting Pensioenfondswitteveen+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.