

# Newsletter

March 2026



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## Take part in the risk preference survey!

### The survey is still ongoing, are you also going to participate?

It can hardly have escaped your notice: a new pension scheme is coming soon. This also means making important choices about how we invest the money for your pension. For example, we can take more or less risk. We would like to hear your views. So we urge you to participate in the online survey. You received the invitation for this survey in mid-March. Everyone currently accruing pension received a link. People who have accrued pension and pensioners received a letter with a QR code to access the survey. Perhaps you have already completed the questionnaire? If so, we are very curious about your choices!

## Smooth switch to DION as our pension administrator.

### DION has taken over all of Appel's tasks

DION Pension Services started administering our pension scheme on 1 January this year. The transfer of the administration from Appel to DION went well. Together with DION, we are now preparing the transition to the new pension scheme. We are satisfied with how DION is helping us with all the preparations.

### Coming soon - a personal pension portal!

DION's service offer includes a portal, where you can log in and see information about your expected pension. We are busy setting up this portal right now. You will be notified as soon as it goes live!

You will then also find all your letters and documents in your personal environment. Obviously, your personal data is secure. In future, you will log in with your DigiD.

## We have been around for 50 years!

### The pension fund started in 1975.

We have to admit that we only found this out by accident. In early December 2025, we investigated when the pension fund was established.



To our surprise, it turned out to be almost exactly 50 years ago - the foundation, which still provides your pension today, was set up on 18 December 1975. For us, this is a milestone worth celebrating and a motivation to keep working with our gaze focused on the future. To celebrate this anniversary, we sent everyone a gift, a 'seed paper' card infused with herbs that you can plant this spring. We are hoping for a good harvest!

## When we make the switch, we will distribute the total fund capital.

### You receive your own capital for your pension.

Currently, the pension fund manages its capital as a single asset. We continuously calculate how large that capital must be to pay all the pensions now and in the future. Is there more money in the fund than the amount needed? Then we have money in reserve. Currently, we have EUR 1.43 available in the fund for every euro we have to pay out now and in the future. Or, put another way, the coverage ratio is 143.8 %.

In the new pension scheme, the approach is different. You receive your own capital for your pension. It increases through the contributions you pay in and the return on investments.

At the start of the new pension scheme, we will distribute the total pension fund capital. We will do this according to the agreements made by the board of directors and the Works Council.

In outline, the process is as follows:

Step 1: Do we have EUR 1.10 or more available for every euro of pension we have to pay? If so, you receive at least the value of the pension you have accrued as your initial capital.

Step 2: We set aside a small mandatory reserve, amounting to about 2 % of the fund capital.

Step 3: Depending on the financial situation, part or all of the expected disadvantage is compensated.

Step 4: Any remaining capital will be divided up among all those who have a pension with Witteveen+Bos's pension fund. So your initial capital may be higher than the value of the pension you have accrued.

### **What happens if the coverage ratio is lower than 110 % or higher than 150 %?**

In that case, the coverage ratio is either too low or too high, as the case may be, to ensure a balanced switch for everyone in line with the agreements made. Certain groups will be disproportionately disadvantaged when distributing the fund capital. The social partners will then meet to review the agreements made.

### **Recently joined the company? Then choosing whether or not to transfer previously accrued pension may make a difference when the residual capital is distributed.**

It may be beneficial for you to transfer the pension you have accrued before the switch takes place. Any remaining capital that we distribute in step 4 will be allocated proportionately. The higher the amount of pension you have with us, the larger the portion you will receive. Is your previous pension fund in a stronger financial position? If so, it may be more advantageous to leave the money there. Simply because there is more money to distribute there. Keep in mind, however, that you can only transfer your previously accrued pension if both pension funds have

either not yet made the switch to the new system, or both have already made the switch.

### **Do you want to know exactly how we distribute the money?**

You can read the transition plan summary on our website. The summary is available under 'downloads'.

## **Choices you can make and the implications for compensation.**

### **The amount of your salary on 1 January 2027 is important.**

The younger you are, the longer we can invest your contributions in the new pension scheme, and the higher the expected pension that will generate. What 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 shorter period. One condition is that you are accruing pension with us on 31 December 2026 and 1 January 2027. The more money there is to distribute, the more money is available for the compensation payments.

### **Are you going to leave the company in 2026? Then you will not receive a compensation payment.**

### **The coverage ratio percentage and compensation.**

Is the coverage ratio between 110 % and 125 %?

If so, 50 % of the required compensation will be allocated. Is money still left over after that? Then half of

the money is used for compensation and the other half to supplement the individual capital amounts. The compensation amount is never higher than necessary.

What if the coverage ratio is 125 % or higher? In that case, we can fully compensate everyone with an expected disadvantage.

### **Some examples:**

We can give you an idea of the effects that leaving the company and working fewer hours have on the compensation payment by analysing the situation for two fictitious individuals: Roy and Yolanda. In these examples, we have assumed a coverage ratio of 125 % or higher.

Roy is 40 years old and earns EUR 40,000 gross per year. If he is still employed on 1 January 2027, the compensation amount is EUR 1,600. That amount provides about EUR 11 net per month of additional pension (if he schedules his pension benefits to start when he reaches the age of 67).

Yolanda is 60 years old and earns EUR 70,000 gross per year. The compensation she receives if she stays with the company is EUR 18,000. That amount provides about EUR 80 net per month of additional pension (if she schedules her pension benefits to start when she reaches the age of 67).

Suppose Roy and Yolanda start working one day less at the end of this year (i.e. before the switch); moving from

full-time employment to a part-time percentage of 80 %. This has the following effect on the compensation amounts:

Roy receives EUR 320 less compensation. So his additional pension reduces by about EUR 2: EUR 9 net per month instead of EUR 11.

Yolanda receives EUR 3,000 less compensation. This reduces her additional pension by EUR 17: EUR 63 net per month instead of EUR 80.

Roy and Yolanda's expected 'additional pension' is expressed here in euros at today's value. That means that the expected increase in prices has been taken into account. In other words, the amount stated here is lower than the gross amount that will actually be paid out. The amounts adjusted to reflect 'purchasing power' provide a realistic picture of what the pension means in terms of income because you can compare them to today's prices.

And then there's Maarten. He is 66 years old and earns EUR 70,000 gross per year. He is undecided about whether to schedule his pension benefits to start this year or in 2027. If he schedules payment of his pension benefits to start on 1 December 2026 or 1 January 2027, he will not receive any compensation. (This is because you must still be employed by Witteveen+Bos on 1 January 2027.) What if he schedules his pension benefits to start in February 2027 or later? Then he will receive EUR 1,900 as his compensation payment, providing EUR 7 net per month of additional pension.

Someone who is almost 67 receives less compensation than someone who is younger. After all, the expected disadvantage of accruing pension under the new pension scheme is smaller as you have already accrued most of your pension.

**Recently joined the company? Then the choice of whether or not to transfer previously accrued pension has no effect on the compensation amount**  
We do not calculate the compensation amount based on the capital you have with us, but on your expected contributions and the difference in accrual between the current/old pension scheme and the new pension scheme.

## Where are we right now?

**At the end of January 2026, the coverage ratio was 143.8 %. 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 coverage ratio in December 2025 was high enough to increase all pensions by 3.1 % on 1 January 2026. The higher the coverage ratio at the time of our transition to the new scheme, the more money we can distribute to everyone receiving a pension from or accruing pension with Witteveen+Bos's



pension fund. We will distribute the money according to the agreements made by the social partners.

## Save the date: annual general meeting on 30 June 2026.

The annual general meeting will be held from 12:00 to 13:30 on 30 June 2026, and you are welcome to attend. During the meeting, we will review the past year and update you about the latest developments.

The agenda includes the following points:

- the 2025 annual report;
- the work of the accountability body during the past year;
- the results of the risk preference survey;
- the current financial situation of the pension fund;
- the developments relating to the new pension scheme.

You can join the meeting either physically or online. More information about the meeting will be sent to you when you receive the formal invitation in mid-May.

## Changes to the regulations

The following changes apply in 2026:

- The definition of a 'partner' has been adjusted
- The state pension offset was € 19,806 in 2025. This has increased to € 20,361.

The accrual rate remains the same: 1.738 %.

The complete pension scheme regulations are available on our website, under 'downloads'.