

Newsletter

April 2025



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YOUR PENSION HAS INCREASED

On 1 January 2025, we increased all pensions by 1.3 %. This was the maximum possible increase. To find out more about this increase, please visit our website: [Pensioenfonds Witteveen+Bos](#), where you will find an extensive explanation of how we calculated this percentage.

THE TRANSITION IS SCHEDULED FOR 1 JANUARY 2027

We have moved the target date for the transition to the new pension scheme. The new date is 1 January 2027. We want to carefully prepare for the transition, and we believe this is more important than speed.

FREQUENTLY ASKED QUESTIONS ABOUT THE NEW PENSION SCHEME

During the past few weeks, we have travelled across the country and organised meetings in all our Dutch offices to explain the new pension scheme and how the transition will proceed. For those who were unable to join us, we recorded the online meeting of 21 February. You can watch it on our website.



Everyone could ask questions during these meetings. In this newsletter, you can read a selection of the questions that – we think – might be interesting for you! We have ordered them by topic.

Details of the new pension scheme

Why are we launching a new scheme?

There are new rules for pensions. This means some aspects of the pension scheme managed by Witteveen+Bos's pension fund will also change. The government, employers' organisations and employees' organisations (trade unions) believe that the existing pension rules are too strict. So many guarantees are built in that pensions are too expensive, and pensions cannot increase quickly. With the current scheme, younger employees don't accrue as much pension as older employees in relative terms. The pension you currently accrue is not linked to the number of years that the contributions can be invested. The new pension scheme does include such a link. If you leave the company, we will continue investing the money for your pension. The rules governing the new scheme are less strict. You can still expect a good pension, and there's a good chance that the pension you eventually receive will be higher.

Who has agreed the details of the new scheme?

The board of directors and the works council.

Will my contributions increase or decrease?

Your total contributions will remain the same, at 27.6 % of your pensionable earnings. Your pensionable earnings are the part of your salary that counts towards your pension. 24.1 % of your total pensionable earnings go towards your pension. A further 3.5 % of your pensionable earnings cover the insurance included in your pension package.

When can I retire with the new pension scheme?

You decide yourself when to start receiving your pension. The last possible date is when you start receiving the state pension (AOW). Your employment contract with W+B will terminate on that date. If you retire earlier, you will accrue your pension for a shorter time and your pension will be lower.

Will my pension increase or decrease with the new pension scheme?

It is expected that everyone's pension will increase. However, we cannot promise this. As long as you are still accruing your pension, your estimated pension will fluctuate. However, on average, there are more good years than bad years on the stock exchange. The intention is that your final pension should be the same as, or higher than, the pension you would receive with the existing scheme.

Choice of fixed/variable

When must I choose a fixed or variable pension?

With the new pension scheme, we must record your 'interim decision' when you reach the age of 57. At present, we recommend choosing a variable pension. You can always switch to a fixed pension later.

What is the difference between a fixed and a variable pension?

If you have a variable pension, we will try to increase your pension each year. In very unfavourable circumstances, there is a chance that your pension may decrease that year. W+B's pension fund only pays out variable pensions.

If you choose a fixed pension, you must purchase it from another pension administrator, such as an insurer. You can choose to receive a fixed amount, which will never increase, or a fixed pension that will increase (slightly) each year. In the latter case, you start with a lower amount. The expectation is that a variable pension will be higher on average. If you choose a fixed pension, you 'pay' for that certainty.

Does a variable pension change every month?

No. Your pension changes once a year.

If I have already retired at the time of the transition, must I also choose a fixed or variable pension?

Yes. All retirees have a year to decide after the transition. Until you choose, you will receive a variable pension. If you do not make a choice, you will continue to receive a variable pension.

If many people choose a fixed pension, how will that affect those with a variable pension?

If fewer people have a variable pension with the pension fund, we will be less able to share the risks. Or, alternatively: the larger the group, the easier it is for us to absorb shocks together. The expectation is that the group will be large enough to cover unfavourable circumstances. If so many people choose a fixed pension that it causes problems for people with a variable pension, we will of course intervene on time and amend the pension scheme.

Investing for your pension

The new scheme includes 'life cycles'. What does this mean?

A life cycle is a way of investing that gradually reduces the risk as you grow older. As long as you have not started receiving your pension, you can choose between three life cycles.

What are the differences between the life cycles?

The standard life cycle is organised so that the risk you take is always what we believe is most appropriate for your age. We gradually reduce the risk. There will be a life cycle in which the risk you take is lower than the standard risk for your age. In this case, you invest 'defensively'. There will also be a life cycle in which the risk you take is higher than the standard risk for your age. In this case, you invest 'offensively'. With investments, it is generally the case that 'taking risks pays'. However, it is important to strike the right

balance between the expected return and the risk. This is why we will offer three choices, with the standard life cycle representing a good balance between risk and return.

Can I choose 'green investments'?

No. However, we are aware that many employees prefer green investments. This is why we invest in investment funds that prioritise socially responsible investing.

Can I lose my contributions if the stock market performs poorly?

We spread the risk and we do not invest in only one type of investment. The risk that the entire portfolio will become worthless is very low; this would only happen in a very extreme situation. However, the return on investment may be negative for several years in a row.

Compensation

Why will compensation be paid if it is financially feasible?

The new pension scheme does not include an 'average system'. That system governs how you accrue your pension. With the existing pension scheme, every euro you contribute will result in the same pension payment later, regardless of your age. With the new pension scheme, your pension is linked to the number of years that we can invest your contributions. This benefits younger employees, as we can invest their contributions for longer. Because there are more good years than bad years on average, the expectation is that their contributions will result in a higher pension than would be the case with the existing pension scheme. The older you are, the less time you have left to invest your contributions. For those who are about to retire, this isn't a major concern, as they have already accrued most of their pension. The transition is primarily disadvantageous for the middle group (40-50 years old). Their younger years are

already behind them, and they have 'missed' the years when their contributions would be expected to have resulted in high returns with the new pension scheme. To account for this disadvantage, all employees will receive compensation. The compensation level is linked to the expected disadvantage. Compensation will only be paid if the financial situation of the pension fund at the time of the transition is sufficiently robust.

Who is eligible for compensation?

Everyone who is employed at W+B at the time of the transition to the new scheme.

Why will those who no longer work for W+B not receive compensation?

To calculate the compensation payments, we look to the future. The compensation payments are intended to cover the difference between what future contributions would deliver with the existing pension scheme and what they would deliver with the new pension scheme. Retirees and those who have left the company no longer pay contributions towards their pension. This means they are no longer affected by this difference and will not be disadvantaged in this regard with W+B's pension fund.

Can the disadvantage that some people will experience be calculated correctly?

Although we calculate it as accurately as possible, this does involve making assumptions. The disadvantage will be calculated accurately at the time of the transition.

Initial calculation

When will we receive the initial calculation of the pension with the new pension scheme?

The expectation is that this should be published in October or November 2026. It will be an initial estimate. We will only

know how much capital the fund has and how much money can be distributed to everyone with a pension with W+B's pension fund during the course of 2027.

Payments made to your partner and children if you die

If you are employed by W+B, an insurance policy will provide payments to your partner and children if you die while still employed. Can I cancel this insurance?

No, this insurance is for everyone, as is the case with the existing pension scheme.

Will the partner's pension and surviving children's pension remain the same?

No. The way we calculate the payments if you die is different with the new pension scheme. With the new pension scheme, these payments are 100 % covered by the insurance policy. With the existing pension scheme, you accrue part of the partner's pension and surviving children's pension each year.

As long as you are employed by us, there is also an insurance policy, so there will always be a full partner's pension and surviving children's pension even if you have not worked for W+B for long. We will convert the partner's pension and surviving children's pension that you have accrued. This is in addition to the insured partner's pension and surviving children's pension provided by the new pension scheme.

Pension capital with the new pension scheme

Will I be able to see what my pension capital will be when I retire at any time?

Every year, we estimate your pension capital when you reach the age of 67. This estimate will be shown on your new pension statement. You decide yourself when to start receiving your pension. If you choose to retire before you reach the age of 67, it is probable that your pension capital will be lower at the time you retire, as you will have contributed money towards your pension together with W+B for a shorter time. Your pension will also be lower, as we will have to pay it out for longer.

Do you and your partner live together?

Then register your partner with the pension fund! This will ensure that a benefit is provided to your partner if you die.

If you are married or have registered your partnership with the government, then we automatically receive your partner's details from the municipality where you live.

If you want to know more about the partner's pension, visit the pension fund's website: [Survivors' pension](#)

To find out how to register your partner with the pension fund, visit [Pensioenfond's Witteveen+Bos](#) and go to 'What has been arranged for my partner?'

SAVE THE DATE: ANNUAL GENERAL MEETING ON 1 JULY 2025

We invite you to attend the annual general meeting on **1 July 2025 from 12:00 to 13:30**. During the meeting, we will review the past year and update you about the latest developments.

The agenda includes the following points:

- the 2024 annual report
- the work of the accountability body during the past year
- the current financial situation of the pension fund
- the developments in the new pension scheme

You can join the meeting either physically or online. We will send a formal invitation for the meeting and further information around the middle of May.

WHAT IS THE CURRENT SITUATION?

At the end of February 2025, the coverage ratio was 118.5 %. 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.

2025 PENSION SCHEME REGULATIONS

We update the pension scheme regulations every year. This year, the only amendments are to the factors used to calculate your pension. The accrual rate remains the same: 1.738 %. You can find the regulations on the 'downloads' page on our website: [Downloads](#).

Stay informed of the developments regarding pensions: