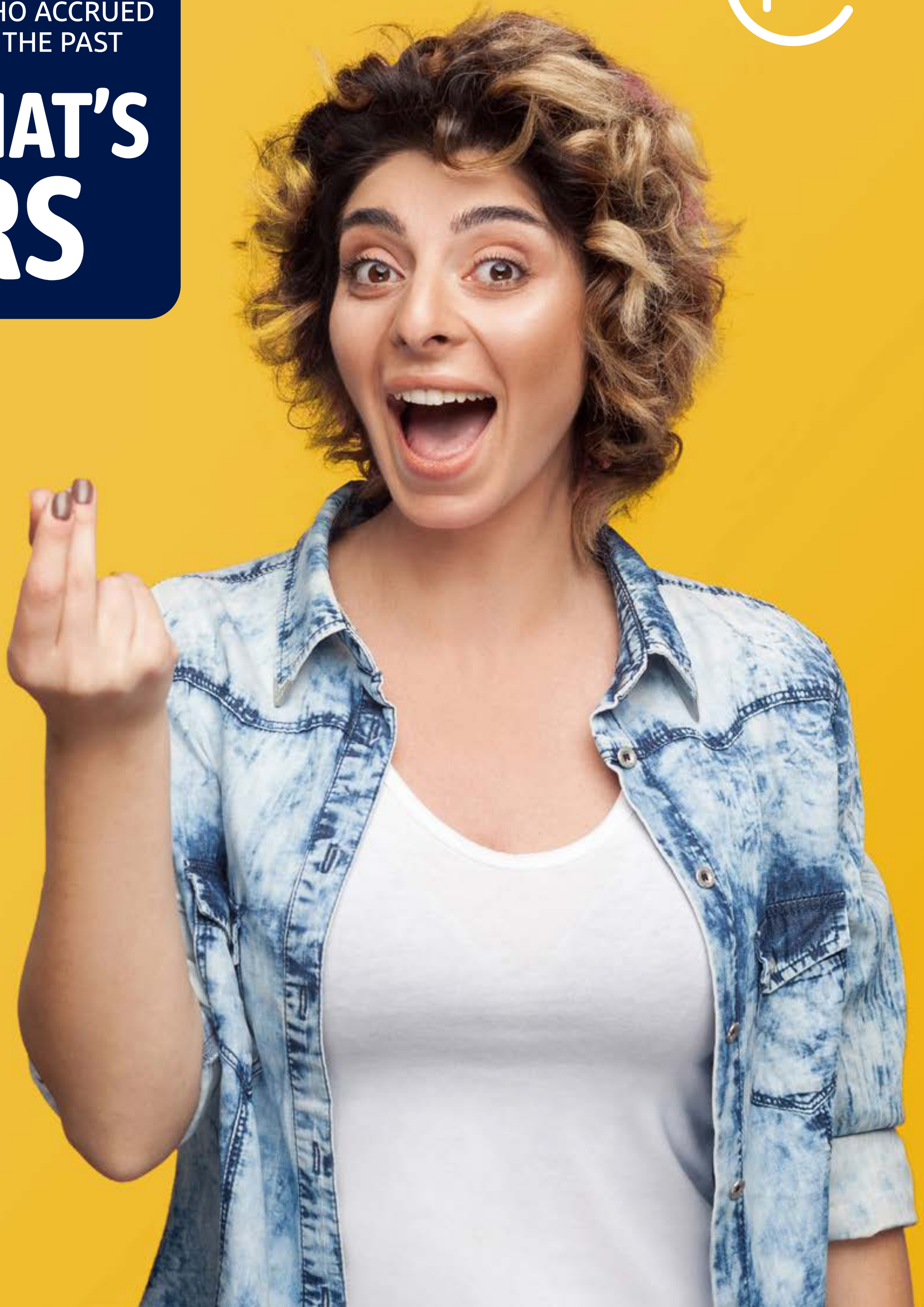
SEPTEMBER 2026

SPECIAL FOR EVERYONE WHO ACCRUED A PENSION WITH PME IN THE PAST

KNOW WHAT'S YOURS



New rules: what will stay the same and what will change

How we will convert the pensions

Plus: 6 questions for the pension consultants

1 SPECIAL, 3 EDITIONS

This special edition of *PME magazine* is intended for anyone who previously accrued a pension with us. Are you about to return to work in our sector? Or are you about to retire? Please note that there are two more editions: one for everyone currently accruing pension with PME and one for everyone currently receiving a pension from PME. You can find them at **pmepensioen.nl/special**.

CHECK YOUR PERSONAL INFORMATION

We use your personal information to determine your pension. We get a lot of it automatically. For example, through the municipality. Even so, it is good to regularly check if everything is correct. For example, check whether your partner is known to us, and make sure we have your personal email address. This way, we can always reach you, wherever you work and whether or not you have retired.

PUBLICATION DETAILS

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PHOTOGRAPHY: HARMEN DE JONG

‘The new rules are more suited to the way we live and work’

PME intends to switch to the new pension rules on 1 January 2027. From that time onward, a new pension scheme will apply. Alae Laghrich, chair of PME’s executive board, and pension consultant André Nijhuis look back and ahead.

Why have new pension rules been introduced?

André: ‘There are three reasons for this. The first is that pensions could not be increased for a long time, despite the fact that the economy has been doing quite well for years. That feels unfair, because we’ve all noticed that life is getting more and more expensive. Under the new rules, we will no longer need to maintain big buffers, meaning pension funds can distribute money to people quicker. The second reason is that the old rules no longer fit the way we live and work now. For example, we see that people work for one employer for a few years and then move on to the next job, perhaps in another sector. People might also start their own business, or work part time for a while because it suits their family life better. The new rules are more suited to these changes. The third reason is to make pensions clearer and more personal. Employees in the sector will soon be able to see exactly how much money goes into their pension and what it will yield.’
Alae: ‘The Netherlands has one of the best pension systems in the world. The new rules will ensure that this continues to be the case in the future.’

What will people notice?

André: ‘We will keep what works well and adjust what can be improved. Gains and losses will be shared collectively, as well as major risks, and you will receive a pension for as long as you live, just as you do now. What will change is that there will be agreements for employees in the sector about their monthly contributions, rather than how much pension they will ultimately receive.’
Alae: ‘As André has just said: when you start receiving your pension, it will increase more easily. The other side of the story – let’s be fair – is that the pension can also be decreased, just as it can now. That is why we have three protective measures in place. These protect your pension, making it less likely we will need to decrease it, but not entirely impossible.’

Has PME itself determined what the new scheme will look like?

Alae: ‘No, the agreements for the new

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‘THE AIM IS FOR THE SWITCH TO WORK OUT AS FAIRLY AS POSSIBLE FOR EVERYONE.’

ALAE LAGHRICH

pension scheme have been made by the employees’ and employers’ organisations, referred to as social partners. These agreements were documented in a transition plan. PME subsequently carefully examined whether the agreements were realistic and feasible. And we asked ourselves: are they fair to all groups? The consequences were investigated extensively. We also looked at groups that might be disadvantaged. After all, this disadvantage should be compensated, where possible. We aim to make the switch as fair as possible for everyone.’

Will I gain anything as a result of the switch?

André: ‘That will in part depend on PME’s coverage ratio. This is an indication of how we are doing financially. At the very least, we want to maintain the pension at its current level, and we would prefer to increase it. The higher the coverage ratio at the time of the switch, the more we can do.’
Alae: ‘We have taken measures to keep our coverage ratio as stable as possible until the switch. As a result, we are less sensitive to interest rate fluctuations and declines in the value of our shares.’
André: ‘Things are looking good at the moment. The coverage ratio has been fairly stable recently or is even rising slightly, despite all the turmoil in the world. I often notice that people are positively surprised by this.’

André, you just said that life is getting more and more expensive. Will the pensions that are being paid out keep up with the increase in prices?

André: ‘The new scheme will make it easier to increase your pension. Still, there is a good chance that prices will rise even more. In that case, the purchasing power of your pension will decrease.’
Alae: ‘The reason we don’t expect pensions to fully keep up with rising prices is due to the protective measures we will be implementing. These ensure that the risk of decreases is limited. However, opting for a fairly high degree of security leaves less room for growth. In other words, security costs money. We want to be honest about that, and people will see that reflected in the calculation they will receive from us in October or November.’

How do you look back on the past period?

Alae: ‘I am proud of all the people involved in this switch. We are working really hard behind the scenes. I also feel that we have a huge responsibility. The switch to the new rules is the biggest change in the history of the Dutch pension system. It’s quite demanding. After all, every choice we make has an impact on people. We keep asking ourselves: are we doing right by everyone who has a pension with us? We want our choices to work out well. For young starters, for centenarians and for everyone in between. It’s their money that we manage and we take this duty seriously.’
André: ‘At first, quite a few people were sceptical about the new rules. When the first pension funds made the switch, they noticed the benefits. That really was a tipping point. There were fewer concerns, and now I have very different conversations about pensions. We’ve truly gone from suspicion to trust. That’s great to see.’

‘WE’VE GONE FROM SUSPICION TO TRUST. THAT’S GREAT TO SEE.’

ANDRÉ NIJHUIS

THIS IS WHAT THE ACCOUNTABILITY BODY HAS TO SAY ABOUT THE SWITCH

Arjen Kronenberg and Bert Aal are members of the accountability body. They represent the people who accrue a pension at PME.

Arjen: ‘I think it’s important that the new rules are fair for everyone, whether you are receiving or accruing a pension.’

Bert: ‘The switch to the new pension rules must be fair for everyone. Now, there is a single pot of money that will be distributed: everyone gets a share. This distribution is the biggest challenge in transitioning to the new rules. This is something that we, as the accountability body, pay close attention to. I am confident that the new rules are better than the ones we have now.’

The role of the accountability body

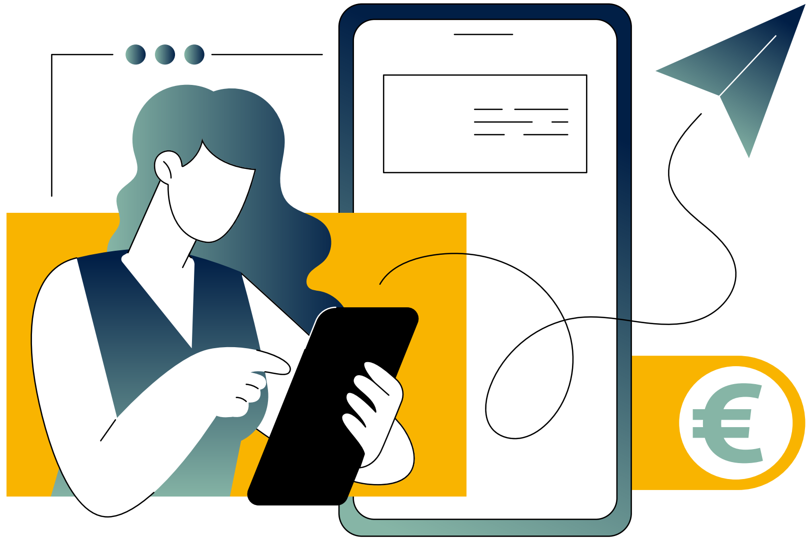
The accountability body advises PME’s board on certain topics, such as the switch to the new pension rules. The board also has to explain to the accountability body how it made certain decisions. The accountability body reviews all of this and reports on it in the annual report.

What will stay the same and what will change

PME intends to switch to the new pension rules on 1 January 2027. From that time onward, a new pension scheme will apply. Some things will change. Things that worked well will be kept as they are.

We will continue to invest for your pension

When you were still working in the sector, you and your employer contributed towards your pension every month. We will continue to invest that money for you. After all, investing yields a higher return in the long term than saving. We will take into account the preferences of people with a pension with PME. You won't have to make any investment choices yourself. We will continue to do this for you.



A lifetime pension and state pension

You will receive a state pension from the government and your pension from PME for as long as you live, even if you live to well over a hundred years.

You will make your own choices

Did you know there are many options to choose from? For example, you can choose to retire before, on or even after your state pension age. You can also choose to receive a higher pension first and then a lower pension for the rest of your life. Would you like to know more? Visit **pmepensioen.nl/en/options-upon-retirement**.

Your pension can go up or down once a year

When you receive a pension from us, the amount can only go up or down once a year. Just like now.

Security for your family

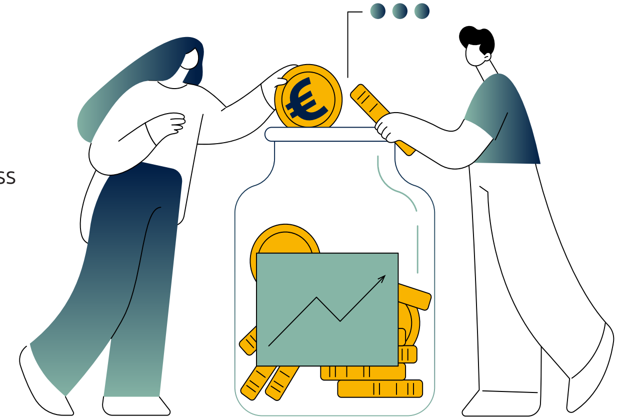
Have you accrued a partner's pension and an orphan's pension with us? Your partner and young children will receive that pension when you pass away. That won't change.

Standing strong together

Gains and losses will be shared collectively, as well as major risks, ensuring pensions remain fair and affordable for everyone.

You will have a pension pot

After the switch, you'll have your own pension pot. This will include the pension you accrued with PME and the profit or loss from investing. When you retire, your monthly pension will be paid from your pension pot. Good to know: the money in your pension pot cannot run out. You will always receive a pension, no matter how old you become.



Taking your age into account

The new scheme will allow us to take your age into account better. If you are still young, we will take more risk when investing, because this will yield more money, over time. The older you are, the less risk we will take. This means you have greater certainty about the amount you'll receive when you stop working.

A pension based on contribution agreements

PME will switch to a contribution scheme. Under such a scheme, employees and employers in our sector agree on how much money goes to the employees' pension pot, rather than on how much pension an employee will ultimately receive. There are therefore no guarantees regarding the amount of your pension under the new scheme. What you receive will depend on the return on investments, the interest rate and average life expectancy.

A pension that can increase more easily

When you receive a pension from us under the new scheme, your pension can increase more easily than it can now. One of the reasons for this is that we will no longer be obliged to maintain big buffers. Windfalls are therefore more likely to end up in your wallet.

A pension with additional security

Your pension can also decrease. Fortunately, several measures will be in place to protect your pension. As a result, the risk of falls is likely to be limited, though they can never be ruled out entirely. In exceptional situations, your pension may decrease significantly.

Question for the pension consultant

IRENE HENDRIKSEN

Can I transfer my PME pension to the pension fund or insurer of my new employer?

'In principle, yes. However, due to the transition to the new pension rules, such a transfer may take longer than usual. For more information, please contact the pension fund or insurer with which you are currently accruing a pension.'

The most important steps at a glance

Switching to the new rules is complex. Below, you can see what steps have already been taken and what you can expect in the coming period.

2019 PENSION AGREEMENT
The old pension rules were becoming restrictive. People now change jobs more frequently, take breaks from work or start their own business. And when the economy is doing well, pensions often don't increase. This is why employers, employees and the government agreed to resolve the bottlenecks. They signed what is known as the pension agreement in 2019.

2019–2023 LEGISLATION
The pension agreement was incorporated into legislation: the Future Pensions Act. Pension funds have until 1 January 2028 to adopt the new pension rules.

2023–2024 AGREEMENTS BETWEEN SOCIAL PARTNERS
Employee and employer associations in our sector – referred to as the social partners – engaged in talks to decide on the structure of PME's new pension scheme and the transition process. In November 2024, PME received the transition plan. All agreements were laid down in this document.

2025–2026 PREPARATION
PME has begun implementing the agreements in the transition plan. We carefully consider whether the arrangements are balanced, realistic and feasible. We also prepare the administration and systems for the future.

OCTOBER–NOVEMBER 2026 PROVISIONAL CALCULATION
Before the switch, you will receive a personalised overview from us. This will contain a comparison of your pension amounts under the old and new schemes.

ONLY A FEW MORE WEEKS: IMPORTANT INFORMATION ABOUT YOUR PENSION

We regularly receive questions about the new pension rules. People especially want to know how the new rules will affect them personally and financially.

This is a justified question, of course. The answer is: we won't know until after the switch. This is because our financial situation at the time of the switch will determine whether we can distribute extra money and how much.

However, we can make an estimate. You will receive a provisional calculation in October or November, showing how your pension compares under the old and new schemes. This will give you an idea of what you can expect. It is important that you read the overview. After all, this is about your future income. If you have any questions, we will of course be happy to assist you.

OCTOBER 2026–JANUARY 2027 MEETINGS
Come to a meeting in Hoofddorp, Hengelo, Rotterdam or Eindhoven to learn more about the switch and what it means for you personally. Please note: these meetings are in Dutch. If you are interested in joining us for one of these Dutch events, register via **pmepensioen.nl/bijeenkomsten**.

DECEMBER 2026 WEBINAR
We will organise a Dutch webinar on 16 December. If you understand Dutch, register via **pmepensioen.nl/en/webinars**. We will upload a video with English subtitles and visuals so you can watch the webinar in the new year.

1 JANUARY 2027 START OF NEW SCHEME
PME intends to make the switch on 1 January 2027. On that date, the old scheme will end and the new scheme will come into effect. All pensions will be converted to the new scheme. If, unexpectedly, we are unable to make the switch on that date, we will inform you. This situation may arise due to exceptional circumstances – for example, if our financial health suddenly declines substantially.

BY THE END OF JUNE 2027 AT THE LATEST DEFINITIVE CALCULATION
You will receive a personal message from us, this time with the definitive calculation of your pension. If there are any differences compared to the provisional calculation you received at the end of 2026, we will explain them.

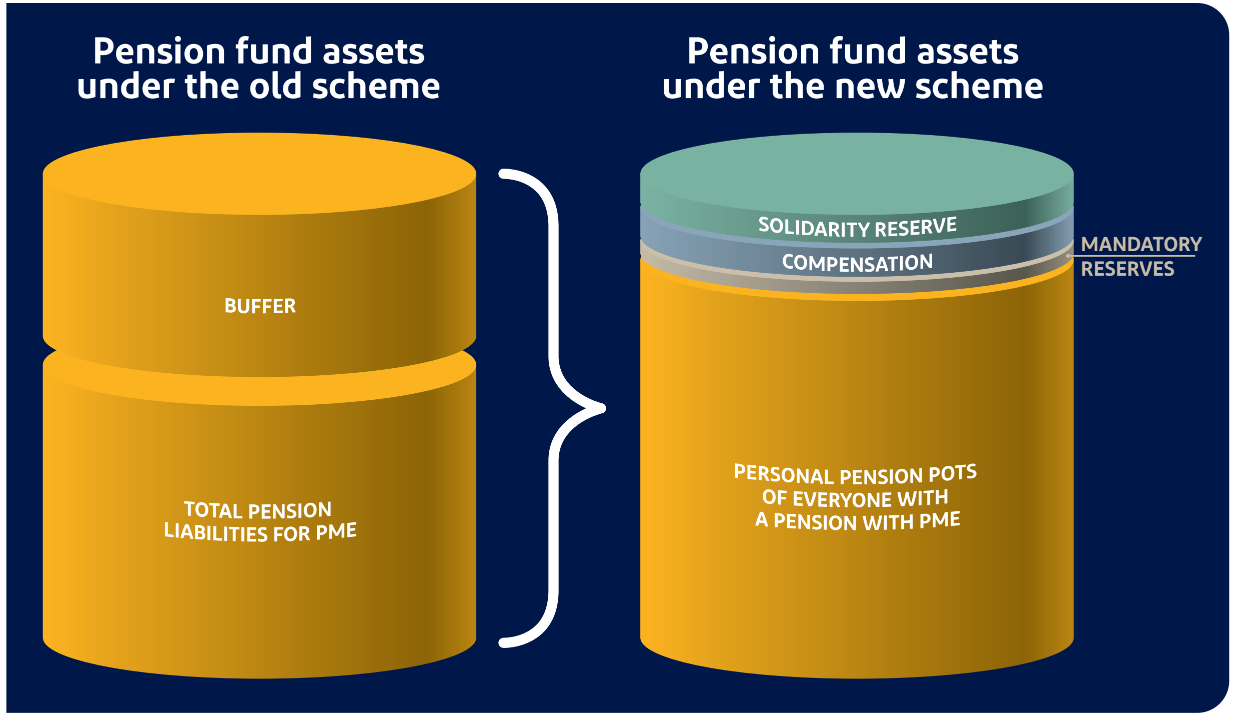
Question for the pension consultant

ELLEN BIJNSDORP

I want to retire in late 2026 or early 2027. Is that possible?

'Yes, you can start receiving your pension at any time. Please bear in mind that the online pension planner will not be available during the second half of December 2026 and throughout January 2027. Good to know: we'll still be here to help during this period. There will be a notice on our website as soon as you're able to make calculations again.'

How we will convert the pensions



PME manages a large pot of pension money worth tens of billions of euros. It contains the money of everyone with a pension with PME. We will be converting this large pot on 1 January 2027. Everyone will then have their own pension pot, including you. How will this conversion work? We've set it all out for you.

Mandatory reserves
A small portion of the money is needed for mandatory reserves, including PME's equity capital and operating costs. This enables us to keep the fund running and continue to manage the pensions effectively.

Filling the solidarity reserve
Part of the money goes to the solidarity reserve. The main purpose of this reserve is to protect the pensions that are being paid out. You can read more about this on page 18.

Keeping your pension at the same level as much as possible
We will maintain your expected pension as much as possible. The aim is to ensure that, immediately after the conversion, you can expect to receive at least the same amount of pension as you did immediately before the conversion. The amount required to achieve this will be paid into your pension pot.

Compensation: supplementing the pension pot for people at a disadvantage
The new scheme works out favourably for most people. However, for one group of people still accruing pension with PME there will also be a disadvantage. They are expected to accrue less pension in the future than under the old scheme. This is why, at the time of the switch, these people will receive an extra one-off amount in their pension pot.

Distributing what's left
If there is money left over after these steps, we will distribute it across all pension pots. This means that your pension will increase. How much extra you will receive depends on our financial health at the time of the switch. ●

What role will the financial health of PME play?

We would prefer to carry out all points mentioned in this article. Whether that can be realised will depend on our current coverage ratio at the time of conversion. The coverage ratio reflects the fund's financial health under the old rules. It shows the relationship between the money managed by PME and the money needed to pay out all pensions now and in the future. The higher the coverage ratio at the time of the switch, the more we can do. Are you wondering what our coverage ratio is at the moment? Go to **pmepensioen.nl/en/financial-position**.

Example: coverage ratio of 110 percent
Suppose the coverage ratio on 31 December 2026 is 110 percent. In that case, we will be able to fill the solidarity reserve to the desired level. People who are disadvantaged by the switch will receive full compensation. And for those already receiving a pension, the monthly pension will increase slightly.

Question for the pension consultant

ARJAN DE BEURS

How does the compensation work? Will I get it at PME?

'In most cases, the answer would be no. However, if you left your employment less than a year ago, and you are not accruing a pension with a new employer, you can choose to continue accruing a pension with us – subject to conditions – on a voluntary basis. If you arrange this before 1 March 2027, you too may be eligible for compensation.'

Would you like to know more?
Visit pmepensioen.nl/en/extra-amount.

PHOTO: SHUTTERSTOCK

A closer look at your own pension pot

Under the new scheme, you will have your own pension pot. But what's in it?

1

Value of your accrued pension
This is the amount you accrued under the old scheme, plus the money we can distribute if our financial health is good enough at the time of the switch (see pages 12 and 13).

2

Employee and employer contributions (only for employees in the sector)
Each month, employees and their employers contribute money to the employees' pension. Your monthly contributions stopped when you left the sector.

3

Return on investment
We will invest the money in your pension pot (see pages 16 and 17). If the results are good, the value of your pension pot will increase. If the results are poor, the value of your pension pot will decrease.

4

Your monthly pension (once your pension has started)
Once you have retired, you will receive your monthly pension from your personal pension pot.

5

Money from the solidarity reserve
The solidarity reserve is a buffer that enables us to cope with setbacks collectively. This provides greater stability and security – now, and especially once you have retired. You can read more about this on page 18.

Question for the pension consultant

DIANA VERSCHUREN

If the value of my pension pot decreases, will my expected pension also decrease?

'Not necessarily. Your expected pension depends not only on your pension pot but also on the interest rate and how long people live on average. That is why, in addition to your pension pot, we will always show you your expected pension. To see this, go to pmepensioen.nl and log in to your account.'

Investing for your pension: this is how it works

When you were accruing a pension with PME, you and your employer contributed money towards your pension. We invest that money. This ensures that you can count on a good pension when you retire.

Our main task is to ensure that you receive a good pension. Of every 100 euros of pension you'll receive later on, an average of 33 euros has been contributed by you and your former employer. And 67 euros comes from the returns we generate through our investments. That's far more than we could ever achieve through saving alone.

Spreading risks

But isn't investing risky? What if the stock markets drop? We take this into account by spreading our investments. We not only invest in equity, but also in government bonds, corporate bonds, real estate and infrastructure, for example. We invest in countries, companies, sectors and projects all over the world. That's how we spread the risks.

Age

One thing that does change under the new scheme is that we will be able to take your age into account better. If you are still young, we will take more risk because that will yield the most over time. If an investment doesn't do so well, there should be enough time, in principle, to earn that money back. Your pension pot can fluctuate quite a bit during that period. The older you are, the less risk we will take. This will give you more certainty about the amount you will receive when you stop working.

Once you start receiving your pension, we will continue to invest, but we will take fewer risks. There will also be other measures at that point to protect your pension (see page 18).

Would you like to know more?

For example, about our investment policy? Or what we do or do not invest in? Visit pmepensioen.nl/en/investments.

Question for the pension consultant

JEROEN VAN ZUNDERD

Can I decide how my pension will be invested?

'No. We will invest everyone's money together, as a whole, like we are doing now. In doing so, we take into account the preferences of people who have a pension with PME. We will conduct regular research into this, just as we are doing now. You will therefore not have to make any investment choices yourself. We will continue to do this for you.'

Question for the pension consultant

IRENE HENDRIKSEN

How will the solidarity reserve be replenished?

‘In good times, we will replenish the reserve. We will do this with the return we obtain from investing. This way, everyone contributes, including the people who are still accruing pension with us and the people who did so in the past, like you.’

The 3 protective measures when you retire

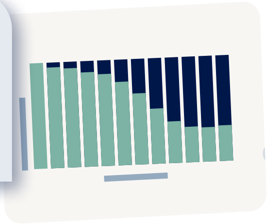
You want a good pension for when you retire. A pension you can rely on. We use three measures to protect your pension.

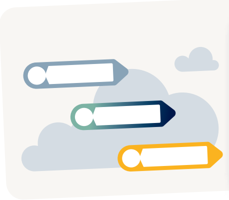
When you receive a pension from us under the new scheme, your pension can increase more easily than it can now. One of the reasons for this is that we will no longer be obliged to maintain big buffers. Windfalls are therefore more likely to end up in your wallet. If things go poorly for a longer period, your pension can also decrease. Fortunately, several measures will be in place to protect your pension. As a result, the risk of falls is likely to be limited, though they can never be ruled out entirely. In exceptional situations, your pension may decrease significantly.

1

Less risk

We take less risk for people receiving a pension. About a third of the investments will still be focused on achieving returns, but the largest part will be geared towards stability.





2

Spreading results

We will spread good and bad investment results over several years. This will prevent you from immediately feeling the effect of bad results in your wallet. So, time will help.

3

Solidarity reserve

Under the new scheme, we will have what is known as a solidarity reserve. We will use this if, despite the other protective measures, your pension would still decrease. Money will then go from this reserve to your pension pot to supplement your pension.

More insight into your pension

Are you close to retirement? It is good to know that you have several options. You can read more about this at pmepensioen.nl/en/options-upon-retirement. Our pension consultants will be happy to assist you and discuss what suits you best. Make an appointment via pmepensioen.nl/en/pension-consultant. Do you have any other questions about your pension? Please call +31 (0)88 194 70 01 or send an email to deelnemer@pmepensioen.nl.

ARJAN DE BEURS / 06 10 91 76 52
arjan.debeurs@pmepensioenfonds.nl
Postcode area: 1000-1199, 1380-1399, 1420-2099, 8300-9999

ELLEN BIJNSDORP / 06 44 31 64 13
ellen.bijnsdorp@pmepensioenfonds.nl
Postcode area: 1200-1379, 1400-1419, 2100-2599, 2700-2799, 3400-3899, 6700-6799, 8200-8299

JEROEN VAN ZUNDERD / 06 20 30 17 84
jeroen.vanzunderd@pmepensioenfonds.nl
Postcode area: 2600-2699, 3000-3299, 4300-4899

DIANA VERSCHUREN / 06 10 88 68 37
diana.verschuren@pmepensioenfonds.nl
Postcode area: 4900-5199, 5600-5699

ROB VAN DER WAL / 06 12 50 54 04
rob.vanderwal@pmepensioenfonds.nl
Postcode area: 2800-2999, 3300-3399, 3900-4299, 5200-5499, 5800-5855, 6580-6659

LYNDA VAN DER PAS / 06 26 86 19 27
lynda.vanderpas@pmepensioenfonds.nl
Postcode area: 5500-5599, 5700-5799, 5856-5899, 5900-6499

ANDRÉ NIJHUIS / 06 51 10 92 73
andre.nijhuis@pmepensioenfonds.nl
Postcode area: 6500-6579, 6660-6699, 6800-7299, 7400-7699

IRENE HENDRIKSEN / 06 20 49 79 82
irene.hendriksen@pmepensioenfonds.nl
Postcode area: 7300-7399, 7700-8199