

A man with a beard and glasses, wearing a blue shirt, is smiling and looking at a tablet he is holding. A woman with glasses, wearing a white shirt and beige trousers, is looking at a laptop she is holding. They are in a modern office setting with large windows and desks in the background.

Your pension  
is changing

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# 1. On our way to a new pension

## The agreements summarised

The Netherlands has a new pension system. The pension scheme of Pensioenkring Astellas, currently operated by Stap, will also have to change. On 1 April 2024, Astellas sold a business unit to Delpharm. Delpharm continued the pension scheme for the concerning employees in Pensioenkring Astellas. The agreements made by Astellas, Delpharm, FNV, CNV and the works councils of Astellas and Delpharm (hereafter: the social parties) on pensions were described in a comprehensive transition plan. This summary was prepared by the employers Astellas and Delpharm and is intended to inform you about the most important pension agreements.

## New pension rules

Currently, you are accruing a pension with Pensioenkring Astellas. You will receive this pension later when you stop working. To make the pension system more modern and sustainable, the rules are going to change (this is stated in the Future Pensions Act). Important points include the transition to a new system of pension accrual with more focus on personal pension pots and less on collective schemes. This applies to everyone in the Netherlands, including you.

In designing the new pension scheme, the social parties have used the following principles:

- Participants should accrue the most favourable pension that is expected to provide at least the same pension as the current pension scheme;
- The pensions already accrued and the new pensions to be accrued should be kept together (conversion) so that maximum benefit can be gained from the new pension scheme;
- Participants must be able to choose whether they want to take more or less risk with their investments.
- Via a financial buffer (the risk-sharing reserve), pensioners' pensions must be kept at the same level as much as possible.

The new pension scheme of Pensioenkring Astellas is expected to be introduced on 1 January 2027. Make sure you are aware of the changes and your own pension.

## What can you do now?

- Read this summary to understand the main points of the agreements.
- Use the pension planner of Stap or visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) to see where you stand now with your pension.

### The process

The Future Pensions Act states that all pension funds and employers in the Netherlands must switch to the new rules. The social parties have jointly determined the new pension scheme and have also made agreements about what should happen to the accrued pensions. For this, they also listened to what the participants themselves think is important through various participant surveys. You can read more about this in this summary.



We have listened to  
our employees

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## 2. Your pension plan

### More than just pension

Together with your employer, you accrue a pension. If you are young, you may feel that retirement is still a long way ahead. If you are older, you probably think about your retirement more often. No matter what your age is: knowing what your pension looks like is always important. Especially now that things are going to change in our pension. Did you know that your pension with Pensioenkring Astellas offers more than just the pension you receive when you stop working at retirement?

### The new pension plan includes:

- Pension when you stop working →
- An insurance in case you pass away →
- Continued premium payment if you become incapacitated for work →

### What remains the same?

Together with your employer you put money aside for retirement. The level of your and your employer's contributions remains the same. It is good to know that you will receive a lifelong pension. So even if you live up to 110. A dependant's pension will also continue to be arranged for your partner and children (if you have any). And your pension contributions will continue to be paid if you are unfit for work. What will change is explained on the next pages.

### How it works

The new scheme of Pensioenkring Astellas is a flexible contribution scheme. Your pension will be automatically invested according to a standard investment profile. This way, you build up your own pension pot. You can choose whether you want to take more or less risk with your investments. You also have insight into your individual pension pot and how it develops. Various surveys conducted among participants show that there is a clear desire for this. The social parties therefore think this scheme fits well with the diversity and wishes of Astellas and Delpharm employees. This is one of the main reasons a flexible contribution scheme has been chosen.

The social parties also agreed that the pensions accrued in the current pension scheme will be converted to the new pension scheme at Pensioenkring Astellas. This is also known as conversion. At the time of conversion, you will also receive part of the current financial buffers of Pensioenkring Astellas. That part will also be added to the pension that you will accrue in the new pension scheme.



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### How will you build up your pension in the future?

1. You contribute to your pension together with your employer →
2. Your pension pot grows through investment returns and new contributions →
3. You decide whether you want to take more or less risk with your investments →
4. You can easily view your pension pot online →



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### **Compensation**

In general, the expectation is that all participants will benefit from this transition compared to the current pension scheme at Pensioenkring Astellas. Certain participants will only experience a decline if returns are low for a longer period of time. These participants will receive compensation that is deducted from the Pensioenkring Astellas capital. The compensation will be added to the personal pension and will then also be invested. The amount of the compensation is based on the participant's age and is a percentage of the pension base. Several months before the transition, you will receive a personal statement with expected pension amounts from Pensioenkring Astellas. All participants who are compensated will see this on the statement they receive from Pensioenkring Astellas.

We have ensured security for possible surviving dependants.

### **Insurance in case something happens**

*It is good to know what has been arranged in case something happens to you.*

#### **Extra security**

If you pass away, your partner and children will receive a benefit. Your partner will receive a partner's pension. The level of this is 35% of your pensionable salary. The orphan's pension for your children is 10% of your pensionable salary (or 20% if both parents have passed away). There is also a temporary partner's pension of 15% of your pensionable salary that is paid out until your partner's retirement age. The accrued partner's pension is automatically transferred to the new pension scheme and remains reserved for your partner in the event of your death.

If you are ill for a long time, you will continue to build pension without paying any contribution. We call this premium exemption in the event of incapacity for work.

## Retiring

When you retire, you will receive a state pension from the government and an additional pension from Pensioenkring Astellas. You can then choose to continue to invest after your retirement (a variable pension) or to purchase a guaranteed pension (a fixed pension). Here is how to retire under the new scheme:

- You determine your retirement date and whether you want to receive a variable or a fixed pension. If you don't make a choice, the pension will be invested (a variable pension).
- Your accrued pension pot will be converted into a monthly pension income.

If you choose a variable pension, your pension continues to move in line with the economy. Even though you continue to invest your pension, we will try to keep it as stable as possible through a shared buffer, the so-called 'risk-sharing reserve'. If you choose a variable pension at retirement, 3% of your personal pension pot will be added to the buffer.

We expect a variable pension will lead to a higher pension compared to a fixed pension. If you choose a fixed pension, you will purchase a fixed pension benefit. That pension will then no longer increase or decrease. It gives you security, but the downside is that the pension also stops growing to compensate for price increases. Your pension will then lose value.



We offer you choices  
at retirement

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## 3. The accrued pensions

### Transferring pension: pension conversion

The new pension scheme is expected to be introduced on 1 January 2027. The intention is that your pension that you have built up so far with Astellas and/or Delpharm will also be transferred to the new scheme. This is in line with the principles of the Future Pensions Act. The current scheme will then be ended. This transfer of pension is also referred to as 'pension conversion.'

When the pensions are converted, the entire capital of Pensioenkring Astellas become available for distribution and to contribute part of it to the risk-sharing reserve.

### Why convert the pensions?

- Based on the calculations, we expect the outcomes will be higher if the pensions are converted compared to if we leave the pensions in the current scheme.
- Running one pension scheme is more cost-effective than administering two schemes.
- It will be clearer and more understandable for you because you will be able to see everything that you have accrued so far with Pensioenkring Astellas.
- Like the pension you will accrue in the future, the pension that is converted will move more in line with investment results. As a result, it is not certain in advance exactly what the level of your pension will be later. The online participant portal of Pensioenkring Astellas shows your expected pension income and also what your pension income will be if investments perform well or poorly.



## This is how conversion works

### *Distribution of assets*

In the current pension scheme, Pensioenkring Astellas maintains relatively high buffers. In the new pension scheme, it is no longer required to maintain high buffers. The current buffers can be distributed to the participants and therefore also to you.

If the pensions are converted, then the buffers will be distributed. How that works depends on the financial situation of Pensioenkring Astellas on 1 January 2027. After the pension has been converted, you will see which part has been reserved for you.

In the course of 2027 (after the transition), you will know the exact size of the total pension pot and how much of it will be allocated to you. Many calculations have been made to ensure that the assets are distributed as well and fair as possible among everyone who currently receive, accrue or have accrued pension with Pensioenkring Astellas in the past.



All assets of the fund  
will be distributed

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## 4. Next steps

### What to expect

In the timeline below you can see what you can expect in general. During the course of 2026, you will receive personal information from Pensioenkring Astellas about what the changes mean for you. You will receive a personal statement in which you can see what your pension may look like in the future, based on a number of assumptions (estimated amounts).

If you have any questions at this point, please contact Stap for more information.



