

Pensioenfonds

Zorg & Welzijn



Summary

Annual Report 2025

PFZW at a glance

(Former) participants



3,037,700

2024: 2,949,600

Affiliated employers



26,741

2024: 26,193

Actual funding ratio



126.0%

2024: 109.8%

Assets under management
(x € million)



252,036

2024: 259,078

Total return



-3.8%

2024: 8.0%

Indexation pension
(January 1, 2026)



0.0%

January 1, 2025: 0.0%

As of 1 January 2026, pension benefits were increased by 12.4% under the Pension Act (Wtp)

Participant trust



Goal 2030: 57%



Pension administration costs
(per participant in euros)



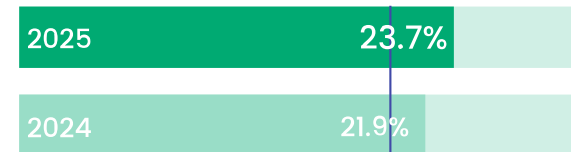
74.92

2024: 65.32

SDG-investments
(as % of total assets under management)



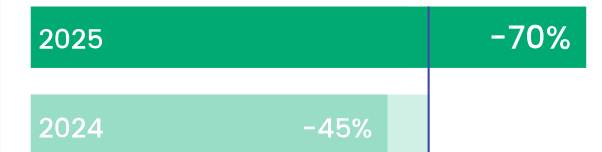
Goal 2025: 20% Goal 2030: 30%



Reduction absolute CO₂ emissions
compared to 2019 (Scope 1 and 2 emissions of equity, liquid credit and real estate investments)



Goal 2030: -50%



Profile

PFZW is a Dutch pension fund that manages a mandatory collective pension scheme for employees in the healthcare and welfare sector.

Our ambition is to provide our participants with a good, indexed, and affordable pension, while taking no more investment risk than necessary. We aim for stable contributions and benefits, a fair distribution of costs and returns and broad support for our pension scheme across the sector.

Our mission

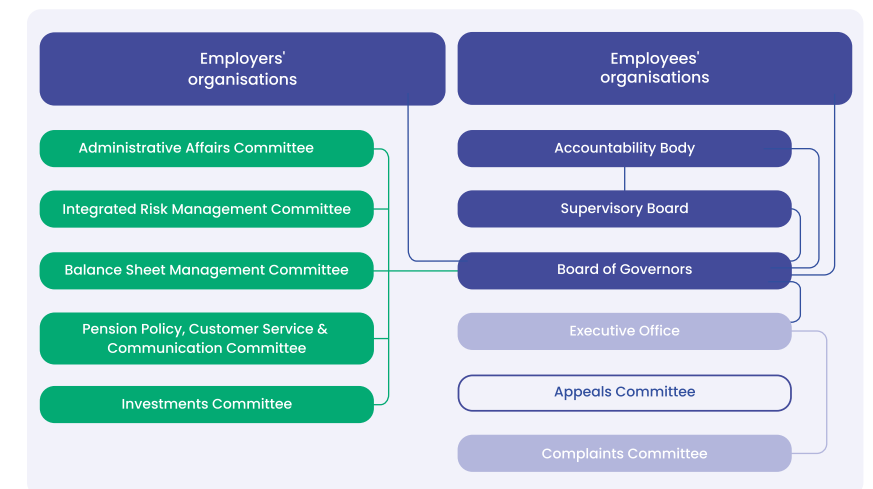
PFZW is the pension fund of, for, and by the healthcare and welfare sector. Together with our participants and employers, we work to ensure a good pension in a liveable world. Both now and in the future. We support one another by sharing costs, risks, and returns. Through our investments, we contribute to a sustainable world and we develop services that help keep the sector strong and its people healthy. After all, a good retirement requires more than just money.

Our core values:

- Approachable**
 We are close to our participants. We understand their sectors and what matters to them. They know how to reach us and feel comfortable doing so. We listen and provide clear answers to their questions. In doing so, we help them build trust, in us and in their pension.
- Together**
 We believe in the power of collective action. By participating together in the pension fund, we make pensions possible for everyone in healthcare and welfare. For life, even if they live to be 120.
- Committed**
 We are committed to all participants and employers in the healthcare and welfare sector. We also take our social responsibility seriously. We invest our participants' pension assets for strong returns, while keeping a close eye on the world around them.
- Supportive**
 We help our participants arrange a good pension and make informed decisions about their future. We are there for them at key moments in their lives, showing them what to expect and how today's choices will affect their financial future.
- Leading the way**
 We look ahead and drive progress. We speak up in public debates when it matters to our participants. We think in terms of possibilities and lead the way in developing new services.

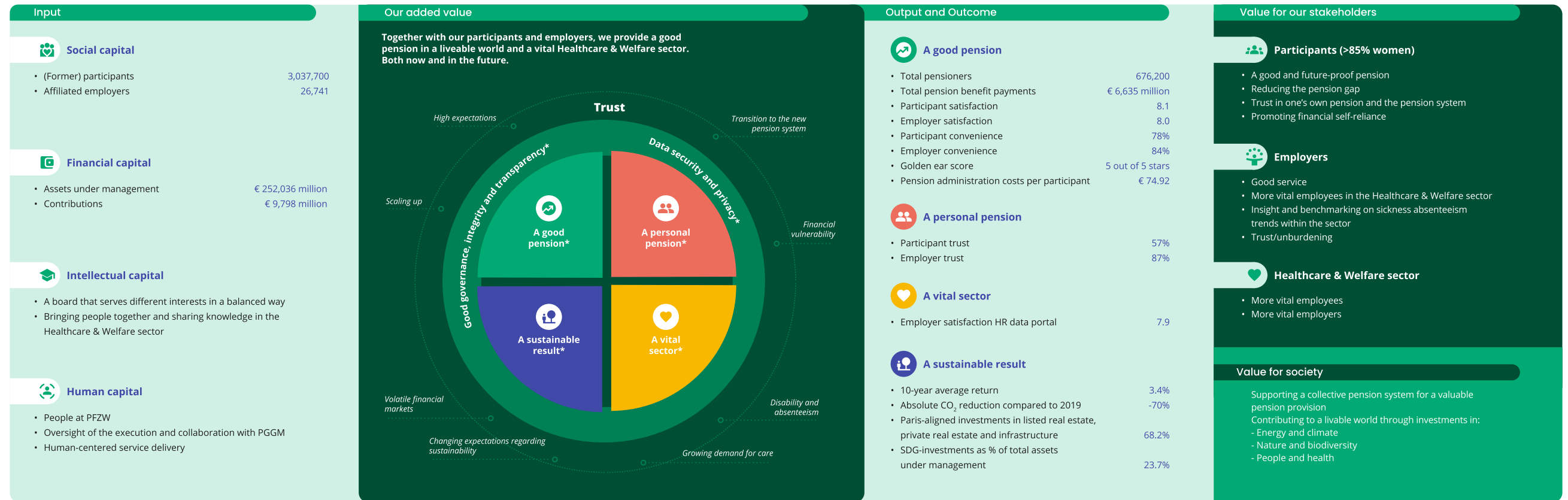
Organisation

PFZW is organised as a foundation. We were established by the social partners in the healthcare and welfare sector. PFZW has an Accountability Body, a board with various board committees and an executive office.



Creating value


Together with our participants and employers we aim to create value for participants, employers, the sector and society as a whole - also during the transition to the new pension scheme. How we do this is outlined in our value creation model. This model is built around the four pillars of our strategic vision 2030.



Our strategic environment is shown in *italics*.

Our material topics are marked with an asterisk (*).

Five-year review




Strategic pillar	Ambitions	Key figure	2021	2022	2023	2024	2025
 A good pension	Good returns for long-term pension value	Pension benefit payments (in € mln)	4,598	4,939	5,787	6,165	6,635
		Indexation declared for coming year ^{1, *}	2.7%	6.0%	4.8%	0.0%	0.0%
		Indexation-ambition (price inflation) ^{2, *}	2.7%	7.2%	7.0%	3.5%	3.3%
		Cumulative indexation arrears*	23.5%	24.9%	27.5%	32.0%	36.4%
		Contributions (in € millions)	7,219	7,913	8,011	9,095	9,798
		Premium for retirement and surviving dependents' pensions	25.0%	25.8%	25.8%	25.8%	25.8%
		Premium for incapacity pension	0.5%	0.5%	0.5%	0.5%	0.5%
	Excellent customer service at appropriate cost	Pensioners	552,100	580,600	607,300	638,100	676,200
		Participants	1,340,700	1,365,400	1,390,700	1,418,700	1,463,600
		Deferred participants	1,092,500	1,102,300	878,600	892,800	897,900
		Total participants and pensioners	2,985,300	3,048,300	2,876,600	2,949,600	3,037,700
		Affiliated employers	25,900	26,050	25,922	26,193	26,741
		Participant satisfaction	8.1	8.0	8.1	8.1	8.1
		Employer satisfaction	7.7	7.8	7.9	7.9	8.0
Participant convenience	0.78	0.75	0.76	0.78	0.78		
Employer convenience	0.83	0.83	0.85	0.83	0.84		
Golden Ear score	4 stars	4 stars	4 stars	4 stars	5 stars		

Note. The indicators marked with an * will no longer apply or will change in the annual report following the transition to the new pension scheme. For PFZW, this applies as from 1 January 2026.

1 Indexation percentage granted based on price inflation (see footnote 2).

Indexation rate for 2024: 0.0% as of January 1, 2025.

2 Source: StatLine (Adjusted Consumer Price Index by CBS, reference date September 30 – September 30).


Strategic pillar	Ambitions	Key figure	2021	2022	2023	2024	2025
 A good pension	Future-proof pension administration	Actual funding ratio*	106.6%	108.7%	106.1%	109.8%	126.0%
		Policy funding ratio*	99.7%	111.5%	112.0%	108.9%	117.7%
		Foundation capital and reserves (in € millions)	17,317	17,372	13,799	23,211	52,400
		Available assets (in € millions)	277,917	218,047	238,887	260,752	253,915
		Technical provisions (in € millions)	260,600	200,675	225,088	237,541	201,493
		Provision for pension obligations at participants' risk (in € millions)	53	34	31	28	23
		Discount rate (yield) for pension obligations ³	0.59%	2.50%	2.28%	2.09%	3.17%
		Pension administration costs (in € millions)	115	124	131	134	160
		Pension administration costs per participant (in €) ⁴	60.54	63.82	65.75	65.32	74.92
		Total costs management ⁵	0.75%	0.42%	0.34%	0.36%	0.37%
 A personal pension	Building and sustaining trust among participants and employers	Participant trust	52%	52%	56%	55%	57%
		Employer trust	75%	69%	65%	73%	87%
 A vital Healthcare & Welfare sector	Contributing to the vitality of participants, employers and the Healthcare & Welfare sector	Employer satisfaction HR data portal	8.4	8.4	8.2	7.7	7.9

Note. The indicators marked with an * will no longer apply or will change in the annual report following the transition to the new pension scheme. For PFZW, this applies as from 1 January 2026.

³ Based on the term structure of interest rates as published by De Nederlandsche Bank.

⁴ The pension administration costs per participant are calculated based on the number of active contributors and pension beneficiaries (excluding asset management costs).

⁵ Total asset management costs are disclosed in accordance with the Implementation Cost Recommendations of the Dutch Pension Federation. The percentage reflects total asset management costs relative to average assets under management. Transaction costs are not included.

Strategic pillar	Ambitions	Key figure	2021	2022	2023	2024	2025
 A sustainable result	Assets and returns	Assets under management (in € millions)	277,456	216,517	237,577	259,078	252,036
		Investment result (in € millions) ⁶	21,025	-62,644	18,907	19,124	-9,842
		Total annual return	8.2%	-22.6%	8.7%	8.0%	-3.8%
		10-year average return	8.0%	4.0%	4.4%	3.8%	3.4%
		Average return since 1971 ⁷	8.1%	7.5%	7.5%	7.5%	7.3%
		Z-score	3.08	0.39	-1.01	0.1	0.22
	Sustainable investment	Performance score ⁸	2.65	2.5	1.55	1.13	1.25
		Engagement on ESG topics ⁹	N.a.	N.a.	83	72	72
		Absolute CO2 reduction compared to 2019	N.a.	-43%	-43%	-45%	-57%
	Our own organisation	Good governance, integrity & transparency	SDG-investments as % of total assets under management	18.1%	21.5%	19.9%	21.9%
Number of PFZW employees (year-end)			24	24	33	34	36

⁶ Investment results are reported net of asset management costs. They include the results for which the participant bears the investment risk.

⁷ This percentage reflects the average annual return from 1971 through the end of the financial year.

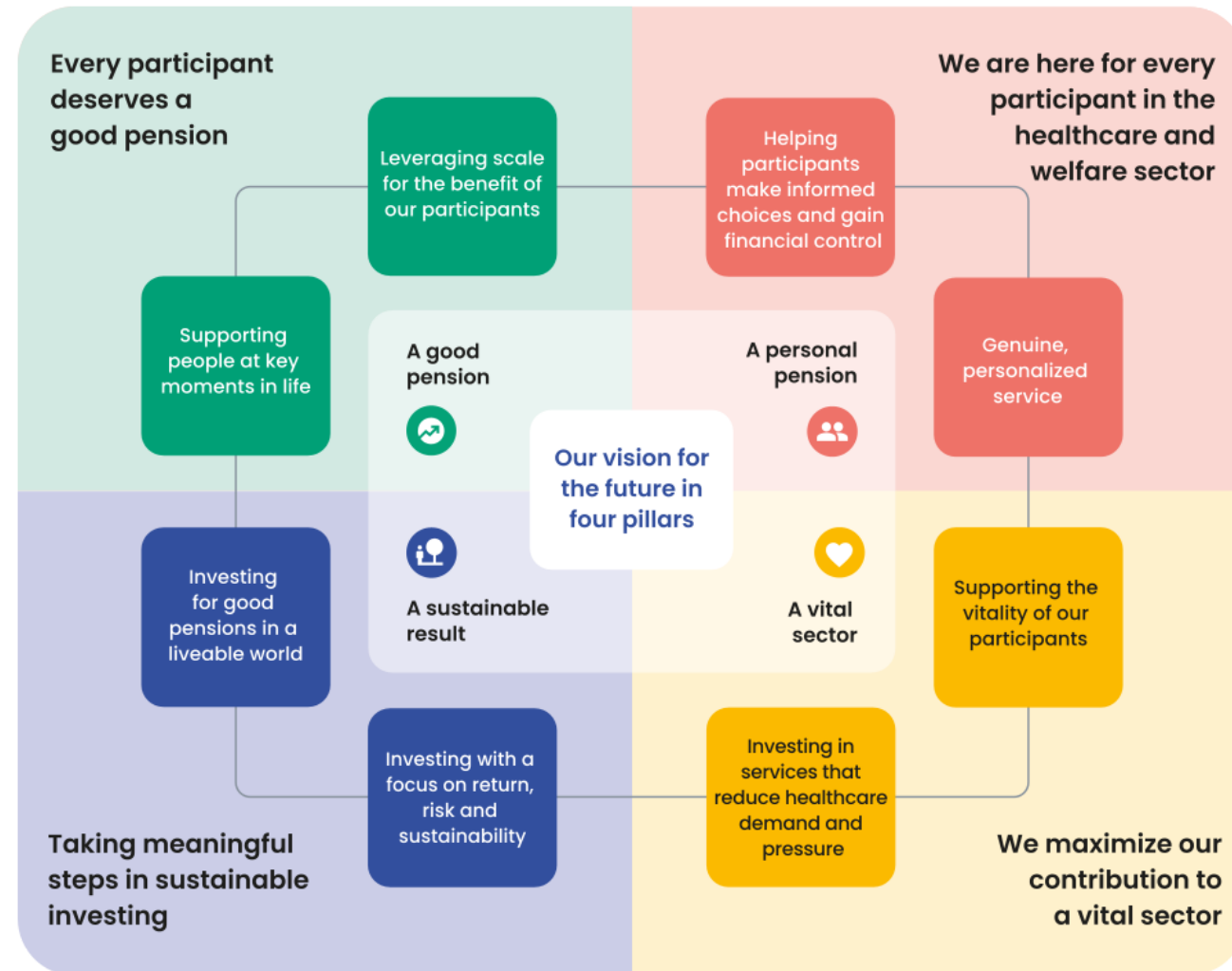
⁸ The performance test is calculated by summing the Z-scores over a five-year period and dividing the result by the square root of five. PFZW meets the test criteria, as the score exceeds -1.28.

⁹ Historical data for the number of companies engaged on ESG topics is available as from the 2023 reporting year.

Our strategic vision 2030

Together with our participants and employers, we ensure a good pension in a liveable world and a vital Healthcare & Welfare sector. Now and in the future. To give substance to this mission, we have developed the strategic vision 2030 together with PGGM, our pension administrator. This shared strategic vision provides us with guidance in designing and implementing the new pension scheme and our investment policy for 2030. The vision also supports our contribution to a vital Healthcare & Welfare sector and the realisation of our ambitions with regard to the trust of our participants and employers. Trust forms the foundation for everything we do. Our strategic vision is built around four strategic pillars, which we briefly explain on the next pages together with some results for each of these pillars in 2025.

As part of our strategy we aim to ensure that our participants have confidence in the pension system. On 1 January 2026, we transitioned to the new pension scheme. Under this new scheme, pensions respond more rapidly to economic developments. This means that pensions can be increased more quickly when financial results are positive, but may also be reduced more quickly when results are negative. The level of pension adjustments in 2026 depends on PFZW's financial performance in that year. We protect pensions in the event of negative results by spreading the investment results over multiple years, both positive and negative. By doing so, we avoid sharp fluctuations in pensions and benefit payments. The new pension scheme also includes a solidarity reserve. This reserve helps to prevent reductions in pensions and benefit payments as much as possible. However, if financial markets perform poorly for a prolonged period, it may still be necessary to reduce pensions.





Our results in 2025

A good pension

Our participants must be able to trust that they will receive a good pension and that their pension payments will be made on time. Within this pillar, we focus on the following themes:

- Future-Proof Pension Administration**
 For future-proof pension administration, it is important that we continue to develop our services and invest in cooperation and sufficient scale. This enables us to keep costs per participant under control.

- Excellent Customer Service**
 Excellent customer service is essential to delivering a good pension. That is why it is a key priority in our service delivery, and why we continuously work to further improve the quality of our customer service.

Participant satisfaction

Goal 2030: 8.0



Employer satisfaction

Goal 2030: 8.0



Participant convenience

Goal 2030: 80%



Employer convenience

Goal 2030: 80%





Our results in 2025

A personal pension

Everything we do is first and foremost for our participants and employers. We support them at all key moments and contribute to their financial awareness. We do this by offering clear overviews, guided decision-making, and personalized service. Within this pillar, we focus on the following themes:

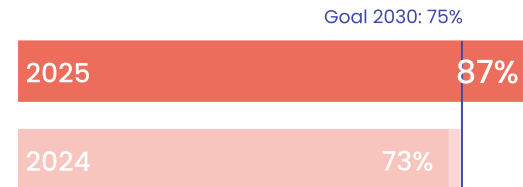
- New Pension Scheme**
 In 2025, our focus was on the transition to the new pension scheme as of 1 January 2026. This new pension scheme is designed for the world of tomorrow and provides a good pension for our participants.
- Trust**
 Excellent customer service is essential to delivering a good pension. That is why it is a key priority in our service delivery, and why we continuously work to further improve the quality of our customer service.
- Financial Awareness**
 We consider it important to provide our participants with insight into their current and future financial situation and to enhance their financial awareness

- Enablement**
 Together with PGGM, we work on the conditions required for the successful implementation of our Strategic Vision 2030. We refer to this as enablement, which ranges from an agile organisation to sound governance. We also use AI to realise our strategic objectives. Given the rapid pace of developments in the field of AI, we launched the AI Accelerator in 2025. Within this programme we initiate, develop and implement concrete AI-driven tools, such as AI assistants for our employees. To ensure the responsible and transparent use of AI within our organisation, we have established an AI policy framework. This framework is based on DNB's SAFEST guideline and complies with the Code of Conduct on AI and Ethics for the Pensions Sector. In the coming years, we aim to make greater use of innovative technologies to achieve the objectives set out in our strategic vision 2030.

Participant trust



Employer trust



In-person regional information meetings



Financial awareness (measured once every two years)





Our results in 2025

A vital sector

As a pension fund, we feel a strong responsibility to contribute to the vitality of participants, employers and the sector. In 2025, we further developed this strategic pillar, and we will continue to do so in 2026. Our focus is on reducing and preventing occupational disability. Occupational disability not only affects employees on a personal level, but also has implications for PFZW as a collective, as

resources must be set aside that would otherwise be available for pension accrual. In addition, we aim to strengthen our connection with the sector, for example by providing employers with HR data and by organising 'Learning from each other' events.

Employer satisfaction HR data portal

7.9

2024: 7.7

Ease-of-use score of the HR data portal



Number of HR data portal users

1,926

2024: 1,813

Recruitment of healthcare reservists

643

2024: 161



Our results in 2025

A sustainable result

We ensure a good and affordable pension by investing the contributions made by our participants and employers. Pension benefit consists of approximately 40% contributions paid and 60% investment returns. In our investment approach, we consider returns, risks and the sustainability of our investments. Our goal is to contribute to a more sustainable world through our investment strategy.

Through our investments, we aim to contribute to a more sustainable world and strive for a balanced approach to risk, return and sustainability.

Total annual return

-3.8%

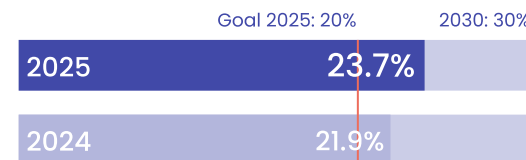
2024: 8.0%

10-year average return

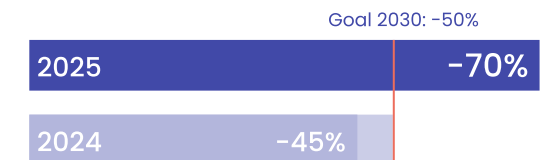
3.4%

2024: 3.8%

SDG-investments
(as % of total assets under management)



Reduction absolute CO₂ emissions compared to 2019 (Scope 1 and 2 emissions of equity, liquid credit and real estate investments)



Balance sheet as of December 31, 2025

The balance sheet results are presented after appropriation of net income (expense) for the financial year.

(amounts x € 1 million)		31-12-2025	31-12-2024
ASSETS			
Investments at pension fund's risk			
- Real estate and infrastructure	43,732		47,670
- Equities	73,477		77,490
- Fixed-income securities	124,543		127,092
- Derivatives	29,289		26,960
- Other investments	6,152		6,686
Total investments at pension fund's risk		277,193	285,898
Investments at participants' risk			
- Real estate and infrastructure	4		5
- Equities	7		9
- Fixed-income securities	12		13
- Derivatives	3		3
- Other investments	1		1
Total investments at participants' risk		27	31
Total investments		277,220	285,929
Reinsurance part of technical provisions		2	2
Participating interests		160	160
Receivables, prepayments and accrued income		37,251	21,137
Cash		293	227
Total assets		314,926	307,455

(amounts x € 1 million)		31-12-2025	31-12-2024
LIABILITIES			
Foundation capital and reserves		52,400	23,211
Technical provisions			
- Provision for pension liabilities at pension fund's risk	197,902		232,510
- Other technical provisions	918		944
- Provision for operating expenses	2,673		4,085
- Provisions for net pension	-		2
Total technical provisions		201,493	237,541
Provision for pension liabilities at participants' risk		23	28
Other liabilities, accruals and deferred income		61,010	46,675
Total liabilities		314,926	307,455

Statement of income and expenditure for 2025

(amounts x € 1 million)		2025	2024
INCOME			
Contributions (from employers and employees)	9,798	9,095	
Investment income at pension fund's risk	-9,842	19,123	
Investment income at participants' risk	-	1	
Other income	9	12	
Total income		-35	28,231
EXPENDITURE			
Pension benefit payments		-6,635	-6,165
Pension administration costs		-160	-134
Movement in provision for pension liabilities at pension fund's risk			
- Pension accrual	-9,151	-8,027	
- Indexation or reduction	-	-	
- Interest added or deducted	-5,447	-7,595	
- Made available for pensions and pension administration costs	6,500	6,150	

(amounts x € 1 million)		2025	2024
- Change in market interest rate	44,756		-5,406
- Change from transfer of rights	30		50
- Change in actuarial assumptions for pension scheme	-976		2,269
- Other movements	99		-130
- Adjustment of coverage for premium exemption for disabled members	-1,203		-
Totaal mutatie voorziening pensioenverplichtingen voor risico pensioenfonds		34,608	-12,689
Movement in other technical provisions		26	-93
Movement in provision for operating expenses		1,412	329
Movement in provision for net pension		2	-
Movement in provision for pension liabilities at participants' risk		5	3
Movement in reinsurance part of technical provisions		-	-14
Net transfers of rights		-24	-52
Other expenditures		-10	-4
Total expenditure		29,224	-18,819
BALANCE OF INCOME AND EXPENDITURE		29,189	9,412
Appropriation of the balance of income and expenditure			
- added (+) / charged (-) to general reserve		29,189	9,412

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This is a summary version of the PFZW Annual Report 2025.
The full Dutch version of the annual report, including the
auditor's assurance report, is available here:

