

Your collective labour agreement (CLA)

PGGM CLA, January 1, 2026 to December 31, 2027, version 1.0.5

This document has been prepared in the Dutch language. In the event of a conflict in interpretation or discrepancy between the Dutch language and the English language, the Dutch version will prevail.

The undersigned:

- PGGM N.V.

hereinafter referred to as:
PGGM party on the one side

and

- FNV, established in Utrecht
- CNV, established in Utrecht
- De Unie, established in Culemborg

hereinafter referred to as:
the trade unions party on
the other side
collectively referred to as
CLA parties

declare that, effective from
1 January 2026, they have
entered into the following
collective labour agreement.



ir. Edwin Velzel,
CEO and Chair of PGGM
N.V.'s Executive Board



Ger Klinkenberg,
Director



Klazina Tulner,
Director

Erik Maas,
Sector Manager



Joop Voesten,
Advocate

Reinier Castelein,
Chairman

This CLA: agreed by the parties to the collective labour agreement, designed for you

Welcome to you all! The CLA is an important basis for your employment relationship with PGGM. A CLA documents the formal agreements made by PGGM and the relevant trade unions for you as an employee. The purpose of the CLA agreement is to ensure that you know where you stand, what rights you have, what terms and conditions apply to your work, and what you can expect from PGGM as your employer. In this introduction, we explain how you should read the CLA:

- “You” refers to every employee to whom this CLA applies (scope).
- “We” refers to PGGM as your employer.

The trade unions have their own role and responsibilities, which are described in more detail below and in the other sections where relevant. Under the incorporation clause in your employment contract, this CLA applies to you even if you are not a member of a trade union. It states that the CLA forms an integral part of your employment contract. This means that a CLA always involves three parties: you as an employee, the trade unions as your representatives, and PGGM as the employer. We explain how these roles fit together below.

The trade unions: an independent role, working to defend your interests

The trade unions are involved in negotiating the final version of CLA and represent the collective interests of employees. Their role does not end when the CLA has been signed; they continue to have a place within the organisation afterwards.

In order to do their work properly, they are permitted to use certain facilities within PGGM. This allows them to support their members, by communicating with them and by staying engaged in what is happening within the organisation. The agreements between PGGM and the trade unions in this respect are set out in [Annex 1](#).

This Annex also provides details of the dispute resolution procedure that you can use if PGGM makes a decision that affects you and with which you disagree.

//
an important basis for your
employment relationship
with PGGM

PGGM: your employer, with rights and responsibilities

At PGGM, everyone is included. Diversity, equity and inclusion are not stand-alone initiatives, but an integral part of how we work and how we view one another. We want you to feel safe being yourself and we want everyone to have the same opportunities. This CLA has been drawn up to ensure that you feel seen and valued, whatever your background, identity or level of experience.

A CLA only works well if everyone involved adheres to it: you, the trade unions, and PGGM as the employer. That is why we are transparent about our values, as they shape the way we approach and apply these agreements. PGGM has the following core values:

Trust

We trust that you are expert in your professional field and that your unique personality will contribute to our organisation. That is why we have made agreements that support your professionalism and give you the freedom you need.

Teamwork

We believe that strong teams are built when people can connect easily, are supportive of one another and take responsibility for the collective outcome. This

Innovation

The world is changing fast, and we are keeping pace. So we need to be flexible at all times and think in terms of solutions: in the way we work, in the choices we make, and in the agreements we have with one another.

What we communicate through this CLA is also what you can expect from us: clarity, fair implementation of agreements and a working environment in which you can develop and grow. What if you have questions about the CLA? You can always ask HR or your manager; they will be happy to help, so that we can develop **working@PGGM** together.

At PGGM, we value the unique combination of your personal and professional qualities. These factors combined make you the perfect fit for us. Because people are the asset that PGGM values the most and that make PGGM what it is!

Kind regards,

Edwin Velzel
CEO and Chair of PGGM N.V.'s Executive Board



You will find the index on the next page. It clearly shows which articles belong to the different chapters, so that you can quickly find what you are looking for.

[Go to index](#)

5

Table of contents chapters

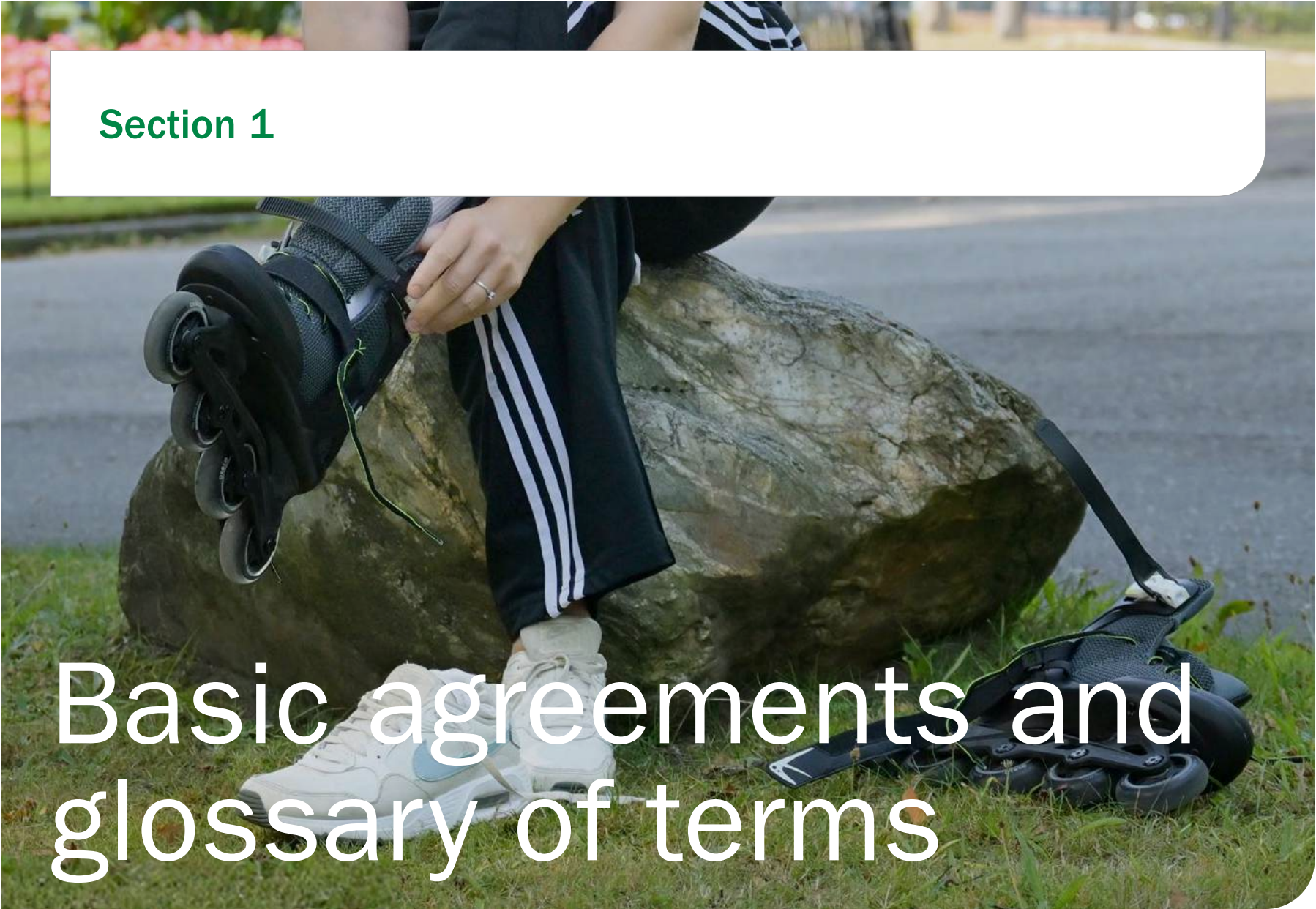
Article 1.1. Definitions	9	Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51	Article 8.5. Recourse	97
Article 1.2. Term, changes to and CLARification of the CLA	11	Article 5.5. PGGM IM Front Office Pay Line	56	Article 9.1. Reorganisation and other significant changes	100
Article 1.3. General obligations of the CLA parties	12	Article 5.6. Holiday allowance	61	Article 9.2. Reorganisation Rules & CLA	100
Article 1.4. General obligations of PGGM and employees	12	Article 5.7. Year-end bonus	63	Article 9.3. Trade unions involvement in significant changes	100
Article 1.5. General obligations of PGGM	12	Article 6.1. The pension scheme	66	Article 9.4. Your involvement in significant changes	101
Article 1.6. General obligations of the employee	14	Article 6.2. Pension Reimbursement Leave/Generation	67	Article 10.1. Termination of employment contract	104
Article 2.1. Starting employment	19	Article 6.3. Study expenses plan	68	Annex 1: Rights Of The Trade Unions	107
Article 3.1. Working hours and working times	23	Article 6.4. Where-you-work budget	71	Annex 2: Schemes Outside The CLA	110
Article 3.2. Full-time and part-time	24	Article 6.5. Leased company car plan	73	Annex 3: Disputes Committee Regulations	111
Article 3.3. Flexible hours	24	Article 6.6. Lease budget	74	Annex 4: Salary Scales	113
Article 3.4. Allowance for irregular working hours	25	Article 6.7. Business kilometres	74	Annex 5: Job Classification Objection & Appeal Procedure	121
Article 3.5. Overtime pay	26	Article 6.8. Internet allowance and mobile phone services	75		
Article 3.6. Stand-by duty shift allowance	27	Article 6.9. Fixed expense allowance	75		
Article 3.7. Working from home	28	Article 6.10. Accident insurance and/or travel insurance	76		
Article 4.1. Public holidays	31	Article 6.11. Removal expenses	76		
Article 4.2. Holiday	32	Article 6.12. Medical expenses	77		
Article 4.3. Statutory leave	34	Article 6.13. Payment upon death and death benefit	78		
Article 4.4. Pregnancy and delivery leave	34	Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79		
Article 4.5. Parental leave	36	Article 6.15. Mortgage interest contribution scheme	79		
Article 4.6. Adoption leave	37	Article 6.16. Cafeteria plan	80		
Article 4.7. Post-birth leave	38	Article 7.1. Vitality at PGGM	83		
Article 4.8. Short-term care leave	39	Article 7.2. Fit for the future	84		
Article 4.9. Long-term care leave	39	Article 7.3. P budget	84		
Article 4.10. Emergency leave and other short-term leave	40	Article 7.4. Senior P Budget & 80-90-100 Scheme	85		
Article 4.11. Informal care	42	Article 7.5. Vitality leave	87		
Article 4.12. Reservist scheme	43	Article 7.6. Make it possible	89		
Article 4.13. Purchasing additional leave	44	Article 8.1. PGGM obligations during incapacity for work	92		
Article 5.1. Salary and changes to salary	49	Article 8.2. Your obligations in the event of incapacity for work	92		
Article 5.2. Collective Increase & One-Time Payment 26/27	49	Article 8.3. Continued pay during incapacity for work	93		
Article 5.3. Remuneration policy for three groups	50	Article 8.4. Refusal or Suspension of Salary/Supplement	95		

Index

Basic agreements and glossary of terms



In an organisation where teamwork is the norm, it helps if we all speak the same language and follow the same procedures. This section brings all these fundamentals together.



Section 1

Basic agreements and glossary of terms



Looking for something? Use Cmd + F (Mac) or Ctrl + F (Windows)

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

In an organisation where teamwork is the norm, it helps if we all speak the same language and follow the same procedures. This section brings all these fundamentals together: the definitions, rules and principles that we all use.

Article 1.1. Definitions

1.1.1. Definitions

The following definitions apply in this CLA:

Term	Definition
Annual salary	12 times the monthly salary
Day	A calendar day
Employee	A natural person who is employed by PGGM on the basis of an employment contract within the meaning of Section 610 of Book 7 of the Dutch Civil Code (employee) and whose job is classified in one of the Korn Ferry job scales. Trainees are not regarded as employees within the meaning of this agreement; This CLA uses the term ‘employee’. For the purposes of labour law provisions, the statutory definition of an employee applies.
Full-time employment	A full-time position (100%) at PGGM corresponds to a working week of 36 hours.
Holiday year	The calendar year
Hourly pay	1/156 times the monthly salary including any supplements
In writing	Where there is mention of ‘in writing’ in this CLA, it also means ‘by email message’ or ‘in My HR’.

Article 1.1. Definitions

9

Article 1.2. Term, changes to and CLArification of the CLA

11

Article 1.3. General obligations of the CLA parties

12

Article 1.4. General obligations of PGGM and employees

12

Article 1.5. General obligations of PGGM

12

Article 1.6. General obligations of the employee

14

Indexation supplement	A compensation for an expired employment benefit, which increases in line with CLA pay rises.
IP rights	The term ‘IP rights’ refers to all intellectual property rights, in the broadest sense of the term, including, in any event, patent rights, trade mark rights, trade name rights, domain names, design rights, database rights, copyright, neighbouring rights, rights to know-how, performance on a par with a patentable invention, applications and claims relating thereto, in all current and future jurisdictions.
Maximum daily wage	The maximum daily wage is a statutory limit on the daily wage used by the UWV to calculate benefits. The daily wage is the average daily wage calculated on the basis of your social insurance wage (SV loon) over a specific period. When calculating benefits, such as paid parental leave, the UWV pays a maximum of 70% of this statutory maximum daily wage. This means there is a cap on the amount you can receive, regardless of your actual salary.
Month	A calendar month
Monthly salary	The gross salary per month resulting from application of the salary scales. For a part-time employment contract, the monthly salary is calculated on a pro-rata basis.
Nominal supplement	A compensation for an expired employment benefit that does not increase in line with CLA pay rises.
Parties	The parties to the CLA, namely PGGM on the one hand and the trade unions on the other
PGGM	PGGM N.V.

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

Public holidays	New Year's Day; Easter Sunday; Easter Monday; Ascension Day; Whit Sunday; Whit Monday; Christmas Day; Boxing Day; King's Day (Koningsdag); and 5 May (each year).
Trade unions	CNV, De Unie and FNV
Week	A calendar week

Article 1.2. Term, changes to and CLArification of the CLA

1.2.1. Term of the CLA

This CLA is valid from 1 January 2026 up to and including 31 December 2027.

1.2.2. Expiry of rights under previous CLAs

Rights arising from provisions of previous CLAs expire when this CLA comes into force.

1.2.3. Changes to the CLA during its term

The parties may agree to make changes during the term of this CLA.

1.2.4. Clarification of the CLA

Clarification of the CLA is a matter for the parties. If the parties to this CLA believe that a dispute exists with regard to the application or interpretation of this agreement, the parties will consult

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

to resolve the dispute amicably. If this consultation fails to lead to a solution acceptable to both parties, the parties will submit their dispute to a joint interpretation committee to be set up for the purpose of issuing advice to the parties. This advice is important. If this fails to lead to a solution, the dispute can be brought before the courts by (one of) the parties as a last resort.

1.2.5 Modernisation of the CLA

The texts of this CLA are derived from the 2025 PGGM CLA. The provisions of that CLA have been updated in the present CLA solely in terms of wording and style. This modernisation is not intended to make any substantive legal changes to those provisions. In the event of any uncertainty regarding the meaning of a provision in this CLA, the substance of which was also included in the 2025 PGGM CLA, the text of the corresponding provision in the 2025 CLA shall apply – solely with regard to the substantive scope of that provision. This Article does not apply to provisions that have been newly included in this CLA and for which there was therefore no corresponding provision in the 2025 CLA.

Article 1.3. General obligations of the CLA parties

PGGM and the trade unions will comply with this CLA in accordance with the standards of reasonableness and fairness.

Article 1.4. General obligations of PGGM and employees

PGGM and you as an employee share responsibility for a good relationship within PGGM’s business and at the place of work.

Article 1.5. General obligations of PGGM

1.5.1. Basic principle

Written individual employment contract: PGGM will conclude an individual employment contract in

writing with each employee, which will state that this CLA and subsequent CLAs will be applicable to that contract.

1.5.2. Publication of the CLA

PGGM will ensure that the text of this CLA can be viewed by all employees via PGGM Plaza and that immediate notice is given of changes in the text.

1.5.3. PGGM’s commitment to good employment practices

PGGM is responsible for good working conditions in the company and will look after the interests of the employee in this regard, all this as is becoming of a good employer. PGGM will give the necessary instructions to this end, make safety equipment available if necessary and make provision for medical assistance.

1.5.4. PGGM’s Absence from Work Policy

PGGM will devote attention to the absence from work policy and in collaboration with the occupational health and safety service will pursue a policy aimed at prevention.

1.5.5. Compliance with the CLA

PGGM will comply with this CLA and all other rules in force in the business.

1.5.6 Technological developments at PGGM

PGGM and the trade unions recognise that technological developments, including artificial intelligence (AI), present opportunities and also entail risks. In this context, we believe it is important, for example, that employees are protected from unnecessary work pressure and unnecessary infringements of their privacy. It is also important that employees are given the

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

opportunity to develop their skills so that they can engage with AI applications in a positive way. PGGM will work with the Works Council to monitor these two aspects of AI on a regular basis in order to safeguard both the well-being of employees and their development as much as possible.

Article 1.6. General obligations of the employee

1.6.1. PGGM’s interests

As a good employee, you act in the best interests of PGGM. You act in this manner at all times, even if not specifically instructed to do so.

1.6.2. Carrying out the work

As an employee, you perform all the tasks assigned to you to the best of your ability. This applies to everything that can reasonably be expected of you. You follow PGGM’s instructions and guidelines.

1.6.3. Use of and damage to equipment and aids

You comply with the guidelines for the use, maintenance and storage of equipment and aids. What if you cause damage to PGGM’s property or that of third parties through wilful misconduct or gross negligence? Then you are liable. PGGM will decide, after hearing your account, whether you are required to pay compensation for the damage. The compensation amount will be paid in monthly instalments of up to 4% of your monthly salary. You will be notified of the decision and supporting arguments in writing.

1.6.4. PGGM Code of Conduct

PGGM adheres to the PGGM Code of Conduct (see Annex 2). This code sets out guidelines for your conduct and elaborates on PGGM’s values. You are personally responsible for compliance with the Code of Conduct. The Code of Conduct includes rules and sanctions designed to prevent conflicts

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

of interest. You sign the PGGM Code of Conduct when you join the company. By doing so, you declare that you have read and understood the Code of Conduct. Every year, you declare that you act in accordance with the code.

1.6.5. Other duties

In exceptional circumstances, PGGM may temporarily assign you to other duties. This occurs when the work requires this. PGGM will take your position into account as far as possible. You are then obliged to carry out this temporary alternative work.

1.6.6. Working hours scheme

You must comply with the working time and resting time regulations that apply to you.

1.6.7. Work carried out for third parties

You may not carry out any (ancillary) work for third parties or as a self-employed person without PGGM’s prior written consent, regardless of whether you receive remuneration for it or not.

1.6.8. Confidentiality

You have an obligation to maintain secrecy in respect of all confidential information relating to PGGM or its clients. Confidential information is defined as information in respect of which you are bound by a duty of confidentiality and/or which you can reasonably assume to be confidential in the interests of the business. This obligation applies both during and after your employment.

1.6.9. Safety and the Working Conditions Act (Arbowet)

You must comply with the regulations and guidelines set out in the Working Conditions Act. You must use the equipment and aids provided by PGGM in the correct manner.

[Click here](#) for an overview of job families with salary scales

Article 1.1. Definitions	9
Article 1.2. Term, changes to and CLArification of the CLA	11
Article 1.3. General obligations of the CLA parties	12
Article 1.4. General obligations of PGGM and employees	12
Article 1.5. General obligations of PGGM	12
Article 1.6. General obligations of the employee	14

1.6.10. Obligation to report changes in your personal circumstances

Please notify HR of any changes regarding the following matters:

- your address,
- your marital status,
- the composition of your family,
- other facts which PGGM can reasonably expect to be informed of.

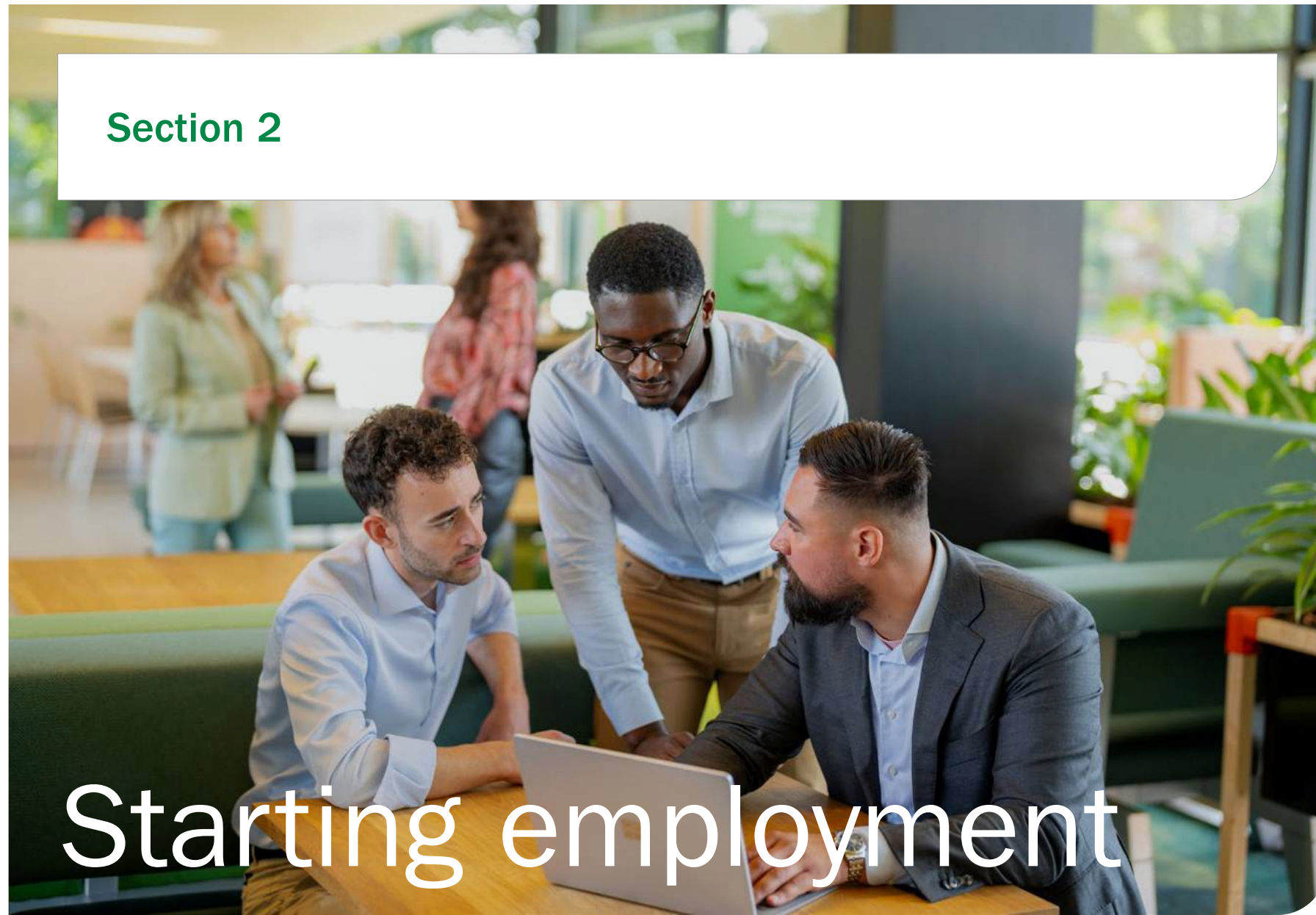
1.6.11. Intellectual property rights (from scale 13)

- a. All intellectual property rights to works that you create or bring into existence in the course of performing your duties under your employment contract automatically vest in PGGM as your employer. This also applies when such rights arise outside working hours. To the extent necessary and possible, you transfer these rights to PGGM now for then.
- b. You notify PGGM immediately when any intellectual property rights arise. Insofar as intellectual property rights are not automatically vested in PGGM, you assign these rights to us as your employer at the time when they arise.
- c. You shall, where necessary and at our first request, cooperate to the extent reasonably required in order to facilitate and secure the transfer and establishment of the intellectual property rights, without imposing any additional conditions.
- d. To the extent permitted by law, you waive your attribution right and the right to object to alterations to the works (personality rights).
- e. You acknowledge that your salary also serves as remuneration for all intellectual property rights covered by this Article.

Starting employment

Welcome to PGGM! A good start begins with clear agreements. This section is devoted to provisions regarding the start of employment. This ensures that you know exactly where you stand from your very first day.

Section 2



Starting employment

Welcome to PGGM! A good start begins with clear agreements. This section is devoted to provisions regarding the start of employment. The Articles below set out the general rules regarding your start date, the term of your contract and your probationary period. Your individual employment contract may contain more specific or different provisions in relation to these aspects. This ensures that you know exactly where you stand from your very first day at work.

Article 2.1. Starting employment

2.1.1. The point of departure is your written employment contract

Your employment contract will be drawn up in writing and signed by PGGM and by you. The contract must contain at least the following information:

- a. nature and term of the contract,
- b. employment start date,
- c. your name and that of PGGM, including your address,
- d. your “primary work location” (place of work),
- e. your position or job description,
- f. your monthly salary and salary scale,
- g. agreements on schooling and training,
- h. the applicability of this CLA.

When you start work, you will (digitally) receive a signed copy and the text of the CLA.

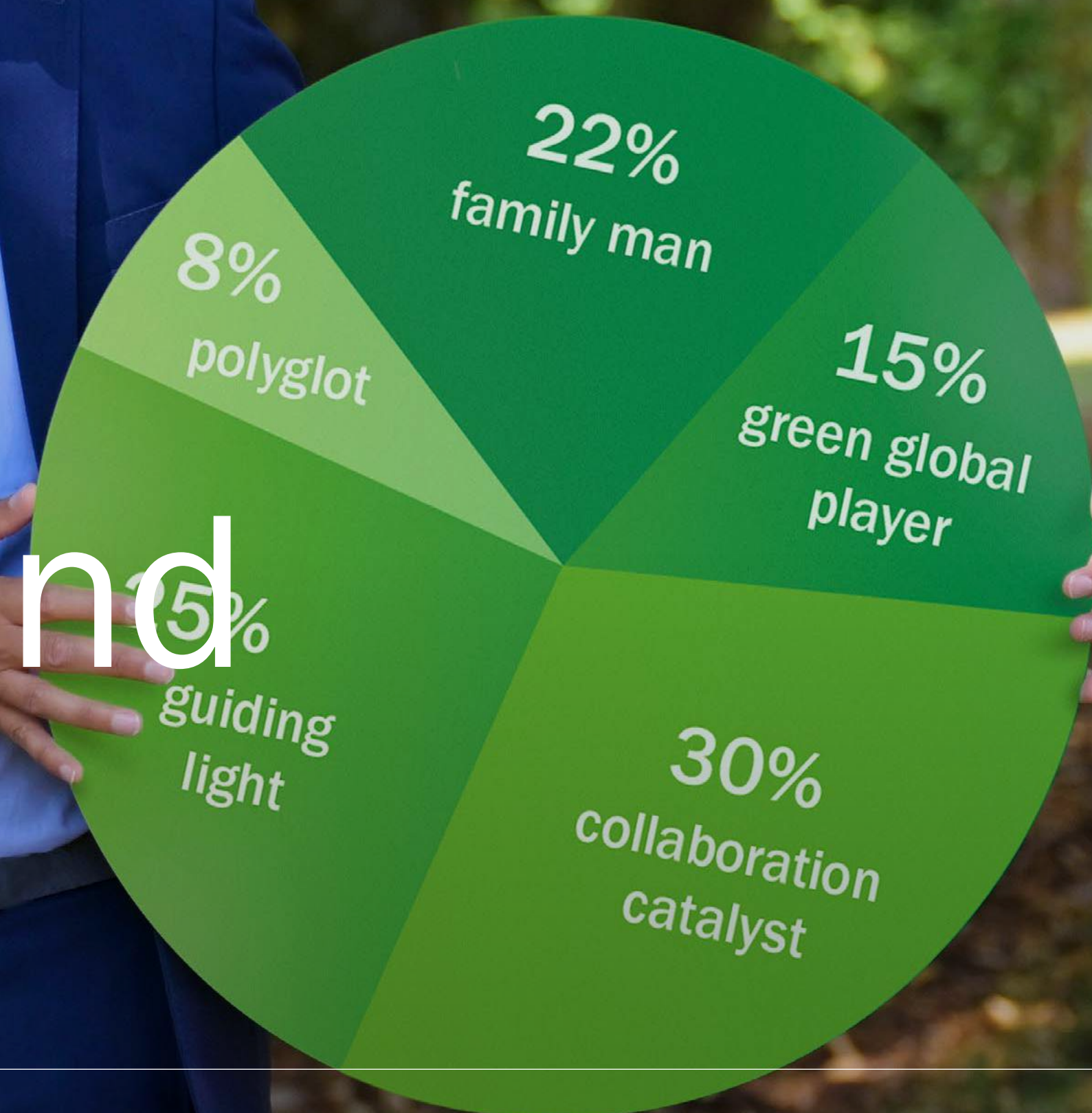
2.1.2. Term of the employment contract

Your employment contract is entered into (in accordance with the provisions of Book 7 of the Dutch Civil Code) for a fixed or open-ended term. This is stated in your individual employment contract. If this is not mentioned, your employment contract is for an open-ended term.

2.1.3. Probationary period

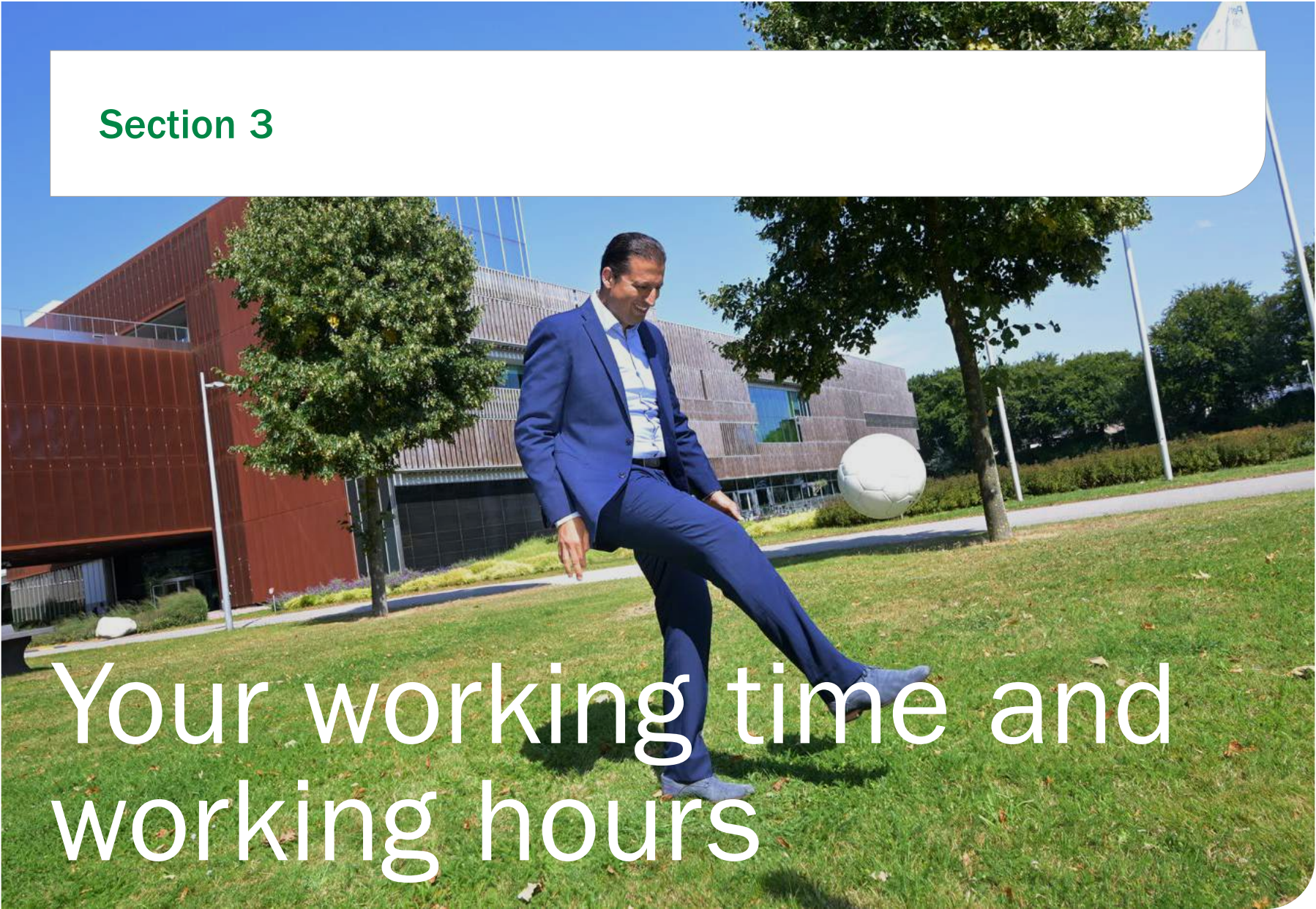
No probationary period applies to employment contracts with a term of no more than six months. For all other employment contracts, both you and PGGM are subject to a two-month probationary period. This will only be different if a shorter probationary period has been agreed with you in writing.

Your working time and working hours



At PGGM, we believe you perform at your best when you can be 100% yourself. Your personality is what makes you special. And it is precisely that individuality that we value so highly.





Section 3

Your working time and working hours

Article 3.1. Working hours and working times	23
Article 3.2. Full-time and part-time	24
Article 3.3. Flexible hours	24
Article 3.4. Allowance for irregular working hours	25
Article 3.5. Overtime pay	26
Article 3.6. Stand-by duty shift allowance	27
Article 3.7. Working from home	28

Work can be different for everyone. At PGGM, we believe you perform at your best when you can be 100% yourself. Your personality is what makes you special. And it is precisely that individuality that we value so highly. In this section, we explain the standard arrangements regarding working hours and working times. These arrangements apply unless you agree something different with your manager. Because our core values of trust, teamwork and innovation allow for a flexible approach, you can agree with your manager where, when and how many hours you work. The working hours may vary from period to period, provided you make clear agreements about this.

Article 3.1. Working hours and working times

3.1.1. The point of departure for determining your working hours is your employment contract. Your working hours are the number of hours you work per week or per year. The basic principle at PGGM is that this is the number of hours agreed in your individual employment contract. In consultation with your manager, you can structure these hours in a way that suits you. The options available in this regard are explained in more detail in [article 3.3.](#) (flexible hours). PGGM endeavours to accommodate the employee's preferred working pattern as far as possible. In doing so, PGGM aims to strike an optimal balance between the interests of the individual employee, of the team and the organisation's interests. The goal is that PGGM takes into account the working pattern preferred by the employee, unless PGGM considers that the nature of the work precludes this.

3.1.2. Standard working times and working days

In principle, the standard hours for carrying out work are Monday to Friday between 7 a.m. and 9 p.m. and on Saturday between 9 a.m. and 1 p.m., unless the nature of the work or operating conditions make other times necessary. On Sundays and public holidays, you will only work if PGGM deems it necessary and you have no objection to this in principle.

Article 3.1. Working hours and working times	23
Article 3.2. Full-time and part-time	24
Article 3.3. Flexible hours	24
Article 3.4. Allowance for irregular working hours	25
Article 3.5. Overtime pay	26
Article 3.6. Stand-by duty shift allowance	27
Article 3.7. Working from home	28

3.1.3. Reduced working hours under the Flexible Working Act (Wet Flexibel Werken)

At PGGM, we are happy to work with you to find the right solution for your situation. Under the Flexible Working Act, you can make a structural adjustment to your working hours. To do this, you must submit a written request to PGGM at least two months before the desired start date. The desired start date must be at least six months after the start of your employment contract. PGGM will respond in writing within four weeks of receiving your request, providing supporting arguments for its decision. A request may only be refused if there are compelling interests for the business. If we reject your request, you may refer the matter to an advisory committee. This committee consists of the Director of HR, one representative of management (not involved in the dispute) and one representative of the Works Council. The committee will then issue a recommendation to PGGM.

Article 3.2. Full-time and part-time

3.2.1. Full-time is 36 hours

A full-time position (100%) at PGGM corresponds to a working week of 36 hours.

3.2.2. Part-time working arrangements

If, under your employment contract, you work fewer hours than a full-time position/36 hours, the provisions of this CLA also apply to you. Different rules apply only where an Article explicitly states a departure from this. This may be the case, for example, when a particular scheme or regulation applies in proportion to your working hours.

Article 3.3. Flexible hours

3.3.1. Flexible hours scheme

PGGM has a flexible hours scheme. This means that your weekly working hours are converted into an annual hours standard, which you can use flexibly, with periods of more or less work during the calendar year.

Article 3.1. Working hours and working times	23
Article 3.2. Full-time and part-time	24
Article 3.3. Flexible hours	24
Article 3.4. Allowance for irregular working hours	25
Article 3.5. Overtime pay	26
Article 3.6. Stand-by duty shift allowance	27
Article 3.7. Working from home	28

3.3.2. Making use of the flexible hours scheme

Either you or your manager can initiate use of the flexible hours scheme. If you are going to work more or fewer hours for a while, you agree this in advance. Where possible, your manager will take your personal circumstances into account.

3.3.3. Compensation for flexible hours upon leaving the company

If you leave employment during the calendar year and as a result have no opportunity to compensate extra hours worked with fewer hours worked, the extra hours worked will not be regarded as overtime hours. You will be paid 100% of your normal hourly rate for the extra hours worked.

Article 3.4. Allowance for irregular working hours

3.4.1. Irregular working hours

If, at your manager’s request, you work outside the standard hours of Monday to Friday between 7 a.m. and 9 p.m. and Saturday between 9 a.m. and 1 p.m., we refer to this as “irregular working hours”.

3.4.2. Supplement for irregular working hours

If the hours you have worked outside normal working hours can be compensated for at a later time in the calendar year (flexible hours), you will receive a supplement for the irregular hours you worked. The rules are as follows:

- a. The supplement amounts to 50% of your hourly pay if you have worked outside normal working hours from Monday to Saturday;

- b. The supplement amounts to 100% of your hourly pay if you have worked on Sundays and public holidays;
- c. The supplements apply only if you are on a salary scale up to and including salary scale 15; and
- d. The supplements are paid monthly on the basis of the irregular hours worked in the previous month.

Article 3.5. Overtime pay

3.5.1. Overtime

When you work extra hours at your manager’s request and these hours cannot be taken as leave within the current calendar year, this is classed as overtime.

3.5.2. Overtime pay

The pay percentages and rules regarding overtime are as follows. You receive:

- a. For each hour of overtime worked from Monday to Saturday: 150% of your hourly rate (100% pay for overtime + a 50% supplement);
- b. For every hour of overtime worked on a Sunday: 200% of your hourly rate (100% pay for overtime + a 100% supplement);
- c. For every hour of overtime worked on public holidays: 200% of your hourly rate (100% pay for the extra hours worked + a 100% supplement), regardless of whether the public holiday falls on a weekday. The rate of 200% of the hourly rate for a worked public holiday (if the public holiday falls on a weekday) comes on top of the regular monthly salary.
- d. The supplements apply only if you are on a salary scale up to and including salary scale 15.

Article 3.1. Working hours and working times	23
Article 3.2. Full-time and part-time	24
Article 3.3. Flexible hours	24
Article 3.4. Allowance for irregular working hours	25
Article 3.5. Overtime pay	26
Article 3.6. Stand-by duty shift allowance	27
Article 3.7. Working from home	28

Article 3.1. Working hours and working times	23
Article 3.2. Full-time and part-time	24
Article 3.3. Flexible hours	24
Article 3.4. Allowance for irregular working hours	25
Article 3.5. Overtime pay	26
Article 3.6. Stand-by duty shift allowance	27
Article 3.7. Working from home	28

3.5.3. Payment of overtime

The payment of the hours and the supplement for overtime is included in the monthly pay, based on the overtime worked in the previous month. To receive this payment, you must submit your overtime claim (in good time).

3.5.4. Combining irregular hours and overtime

The supplements for irregular working hours and overtime are not added together. Where the work involves both overtime carried out outside the normal working hours, we will only pay the overtime allowance and supplement.

Article 3.6. Stand-by duty shift allowance

3.6.1 Stand-by duty shift

Disruptions and unexpected work must be dealt with promptly. If PGGM deems it necessary, you may therefore be asked to remain contactable and available outside your working hours. We call this a stand-by duty shift. During a stand-by duty shift, PGGM may call you in to carry out essential work.

3.6.2. Stand-by duty shift allowance

When you have a stand-by duty shift outside your normal working hours. This amount increases in line with the structural pay rises set out in the CLA. From 1 January 2026, you will receive €36.60 per day, and from 1 January 2027, €37.70 per day. If you are on stand-by duty occasionally, you will receive an allowance per hour (or a proportion thereof). This allowance amounts to 25% of the overtime rate in force at that time ([see 3.5.2.](#)).

3.6.3. Allowance and travel time during a stand-by duty shift

If you are called in to work during a stand-by duty shift, you will receive overtime pay in accordance with [article 3.5](#). On top of that, a total of two half-hour journeys are counted as working time (and therefore overtime).

3.6.4. Travel expenses during a stand-by duty shift

In the event of a call-out, the travel to and from your place of residence and your workplace will be regarded as business kilometres. Those kilometres are reimbursed in accordance with the scheme for business travel.

3.6.5. Stand-by duty during holiday

Stand-by duty cannot be scheduled on days that have already been approved as holiday leave.

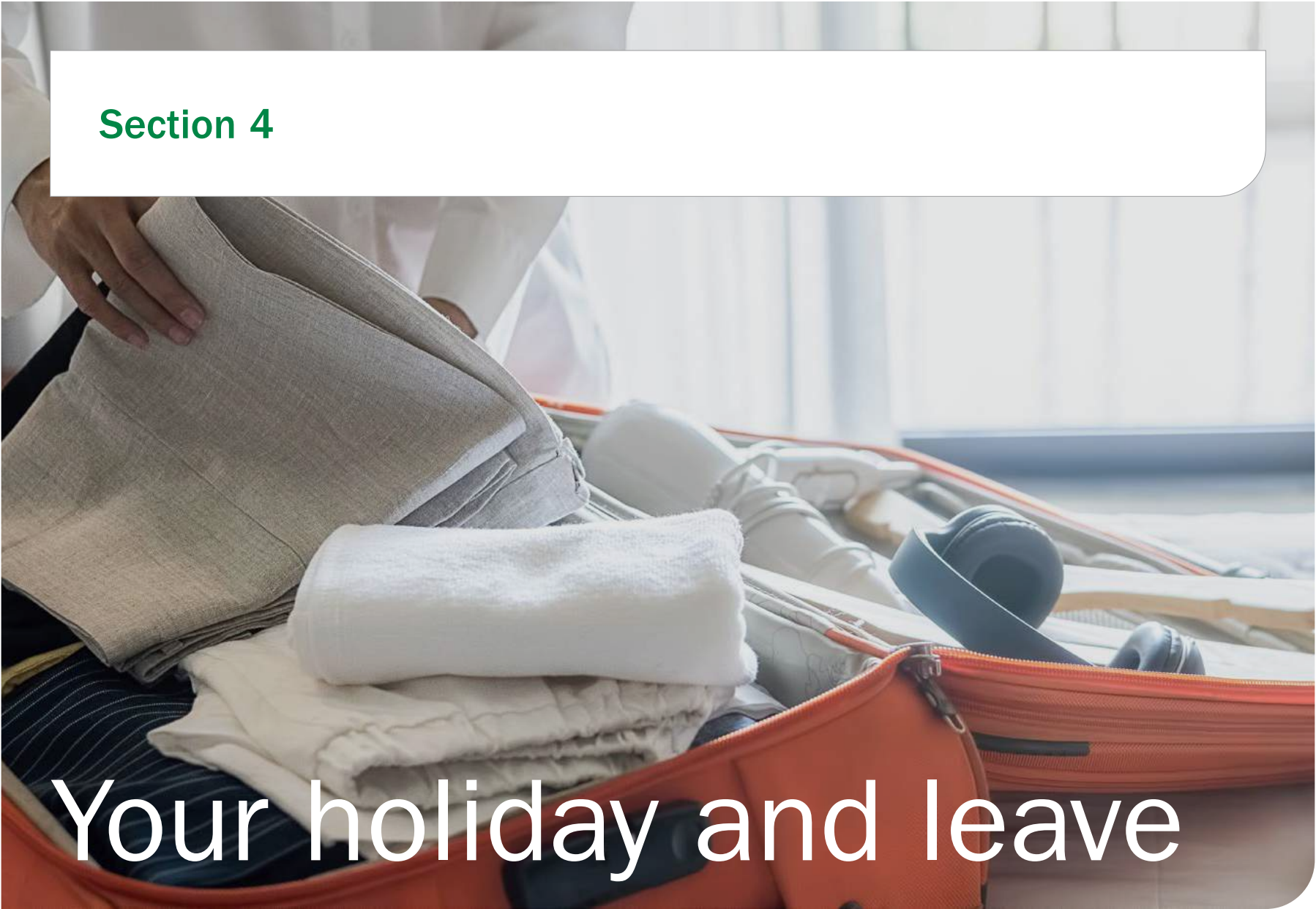
Article 3.7. Working from home

At PGGM, you can work from home. You receive an internet allowance for this (see [Article 6.8.](#)) in accordance with the ‘Where-You-Work’ budget (see [Article 6.5.](#)) and you may make use of the homeworking scheme. You can find full details of the homeworking scheme on PGGM Plaza (see also [Annex 2](#)).

Article 3.1. Working hours and working times	23
Article 3.2. Full-time and part-time	24
Article 3.3. Flexible hours	24
Article 3.4. Allowance for irregular working hours	25
Article 3.5. Overtime pay	26
Article 3.6. Stand-by duty shift allowance	27
Article 3.7. Working from home	28

Your holiday and leave

This section details the types of holiday and leave we offer, how to take them, and what you can expect from PGGM in this regard.



Section 4

Your holiday and leave

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

PGGM believes it is important to strike a good balance between work and leisure time. This means there needs to be opportunity to care for others, celebrate, grieve, recover or simply take a breather at times when it matters in your situation. This section details the types of holiday and leave we offer, how to take them, and what you can expect from PGGM in this regard. From public holidays and annual leave to statutory leave such as pregnancy leave, post-birth leave and care leave, as well as emergency leave, bereavement leave and informal care leave. This ensures that you know exactly what options are available for balancing work and your personal life in a healthy and inclusive way.

Article 4.1. Public holidays

4.1.1. What are public holidays?

As previously stated in [article 1.1.](#) the term “public holidays” in this clause means:

- a. New Year's Day;
- b. Easter Sunday;
- c. Easter Monday;
- d. Ascension Day;
- e. Whit Sunday;
- f. Whit Monday;
- g. Christmas Day;
- h. Boxing Day;
- i. King's Day (Koningsdag);
- j. 5 May (each year).

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.1.2. General rule: You do not work on public holidays, and your salary, including any supplements, will continue to be paid. You may only be required to work on a public holiday if PGGM decides that your role requires it (“nature of your work”) or if it is necessary for the business (“business circumstances”). If you do have to work on a public holiday, please refer to the provisions on working overtime on public holidays in [article 3.5](#).

4.1.3. Swapping public holidays: PGGM firmly supports Diversity, Equity & Inclusion. That is why you are allowed to swap a maximum of two public holidays per calendar year for a day that is important to you. The public holidays that may be swapped are: Christmas Day, Boxing Day, Ascension Day, Easter Monday and Whit Monday. This is only permitted if these public holidays fall on a working day. Note that specific conditions apply to swapping public holidays: it must be feasible within the context of business operations, your manager must give prior approval, and it must be possible to carry out your work from home on the day you have swapped.

4.1.4. No pay and no accrual of additional holiday leave when swapping public holidays
If you use the provision set out in article 4.1.3. and swap a public holiday for a (religious) day that is important to you, the rules regarding pay and the accrual of additional holiday leave as described in article 4.1.2. do not apply.

Article 4.2. Holiday

4.2.1. What is the holiday year? The holiday year runs from 1 January to 31 December.

4.2.2. Number of holiday hours per holiday year
You are entitled to 144 hours of holiday leave per holiday year based on a 36-hour working week (100%). If you work less than full-time, your holiday entitlement is calculated on a pro rata basis.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

During your holiday, you are still entitled to your salary, including any supplements that you would normally receive for those hours.

4.2.3. Number of hours of holiday leave if you have not been (were not) employed for the whole year
Were you or have you been only employed by PGGM for part of the holiday year? In that case, you are entitled to a pro rata percentage of the 144 hours of holiday leave, based on how long you were (have been) employed This means that you will accrue less holiday leave if you start later in the year or leave the company before the end of the year.

4.2.4. Accrual of holiday entitlement if you are not receiving salary
If you do not receive salary for a certain period, you will also not accrue holiday entitlement. This is different if your situation falls within the scope of Section 635 of Book 7 of the Dutch Civil Code.

4.2.5. Taking holiday leave
In principle, you can take your holiday leave whenever you like. PGGM can reject your request for compelling reasons. When you wish to take holiday leave, please submit your request to your manager well in advance. You can take up to 1.5 times the total number of holiday hours per holiday year. An exception to this can be made in consultation with PGGM. To ensure a good work-life balance, we believe it is important that you take two consecutive weeks of holiday at least once a year.

4.2.6. Payment of holiday leave
Holiday leave is intended to be taken and is therefore not paid out. The situation is different when you leave the company. If you still have an entitlement to holiday leave when you leave employment, or if you have taken too much holiday leave, we pay the leave or make a deduction in your final settlement.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.2.7. Expiry of holiday leave

Holiday leave hours expire 12 months after the end of the calendar year in which you accrued them. After that, you will not be permitted to take them anymore.

Article 4.3. Statutory leave

4.3.1. Statutory leave under the Work and Care Act (Wet Arbeid en Zorg): At PGGM, you are entitled to the types of leave set out in the Work and Care Act, provided that the circumstances described in the Act apply to you. The following types of leave are involved:

- a. Pregnancy and delivery leave (Article 4.4.);
- b. Parental leave ([Article 4.5.](#));
- c. Adoption leave ([Article 4.6.](#));
- d. Post-birth leave ([Article 4.7.](#));
- e. Short-term care leave ([Article 4.8.](#));
- f. Long-term care leave ([Article 4.9.](#));
- g. Emergency leave and other short-term leave ([Article 4.10.](#)).

4.3.2. PGGM’s approach to statutory leave

PGGM complies with the statutory regulations governing the types of leave listed above and, in some cases, supplements the statutory provisions. This means the following for the leave arrangements mentioned above.

Article 4.4. Pregnancy and delivery leave

4.4.1. Pregnancy and delivery leave pursuant to statutory provisions

PGGM follows the statutory provisions applicable in the Netherlands regarding pregnancy and

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

delivery leave. This means that you are always entitled to at least 16 weeks’ leave around the time of your pregnancy and delivery of your child. We explain in more detail what this means below and how PGGM applies the leave in practice.

4.4.2. Duration of pregnancy leave

You are entitled to pregnancy leave starting between 6 and 4 weeks before your due date. You choose when to start your leave within this period. You must therefore take a minimum of 4 and a maximum of 6 weeks’ pregnancy leave before your due date.

4.4.3. Duration of delivery leave

After the birth of your child, you are entitled to at least 10 weeks of delivery leave. This also applies if your baby is born later or earlier than expected (see also [Article 4.4.6.](#)).

4.4.4. Benefit payment during pregnancy and delivery leave

During your pregnancy and delivery leave, you are entitled to payment of benefit by the UWV (Employee Insurance Agency). This benefit is equal to 100% of the statutory maximum daily wage, up to the statutory maximum. PGGM applies for this benefit on your behalf and receives it directly from the UWV. During your leave, you receive your normal salary payments via PGGM.

4.4.5. Multiple birth pregnancy

Are you pregnant and expecting a multiple birth, i.e. twins or triplets? In that case, longer periods of leave apply pursuant to the statutory provisions. You can then start your pregnancy leave earlier (8 to 10 weeks before your due date) and you are entitled to a longer total period of leave. In this situation, your pregnancy and delivery leave is at least 20 weeks, rather than the standard 16 weeks.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.4.6. Duration of delivery leave following a birth after the due date

What happens if your baby is born after the due date? In that case, the total duration of your leave is automatically extended, so that you will always be entitled to at least 10 weeks’ delivery leave after giving birth. All the additional days are automatically added to your total leave entitlement.

Article 4.5. Parental leave

4.5.1. Parental leave

PGGM’s rules regarding parental leave are as follows.

4.5.2. Duration of parental leave

You are entitled to up to 26 working weeks of parental leave. This means that if you work a 36-hour week, you are entitled to 26 x 36 hours of parental leave. You can use these leave hours up to your child’s 8th birthday.

4.5.3. Paid parental leave and the conditions attaching to it

You can take up to 9 of the 26 working weeks of parental leave as paid parental leave. This is only possible if you take the leave within one year of your child’s birth. If you take 9 weeks’ paid parental leave, PGGM continues to pay your full salary, including any supplements. In other words, PGGM tops up the benefit paid by the UWV to 100% of your salary. The statutory benefit paid by the UWV amounts to a maximum of 70% of the statutory maximum daily wage. PGGM applies for this benefit on your behalf and receives it directly from the UWV. During your leave, you receive your normal salary payments via PGGM. You can take the leave all at once or flexibly. For example, a number of hours per day spread over several weeks. Or a few days a week spread over several months.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.5.4. Parental leave for a multiple birth

In the event of a multiple birth (i.e. twins or triplets), you are entitled to (paid) parental leave for each child individually.

Article 4.6. Adoption leave

4.6.1. Adoption leave and foster care leave

PGGM’s rules regarding adoption leave and foster care leave are as follows.

4.6.2. General rule

If you adopt or take in a foster child, you are entitled to adoption leave or foster care leave. This applies to both parents.

4.6.3. Duration of leave and continued payment of salary

You can take up to 6 weeks’ adoption leave or foster care leave. PGGM pays your full salary during adoption leave or foster care leave. In other words, PGGM tops up the benefit paid by the UWV to 100% of your salary, including any supplements. The statutory benefit paid by the UWV amounts to a maximum of 70% of the statutory maximum daily wage. PGGM receives this benefit directly from the UWV.

4.6.4. Period for taking leave and flexibility in respect of adoption leave and foster care leave

You can take adoption leave or foster care leave from 4 weeks before to 22 weeks after the actual adoption or placement in the foster family. You may take your leave in instalments within this period. You also do not have to take the full six weeks. It is also possible to take less leave.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.6.5. Parental leave following adoption

If you have adopted a child, you are also entitled to parental leave ([Article 4.5.](#)) You can take this leave within 1 year from the date of placement in your family. This is subject to the condition that the adopted or foster child is under the age of 8.

Article 4.7. Post-birth leave

4.7.1. Post-birth leave

If your partner gives birth, PGGM’s rules on post-birth leave are as follows.

4.7.2. Statutory post-birth leave of 1 week

Are you the partner of a woman who has just given birth? You are then be entitled to one week’s fully paid post-birth leave in the first month after the birth. This is a statutory right. The day of the birth is not covered by post-birth leave, but by emergency leave (see [Article 4.10.](#)).

4.7.3. Additional post-birth leave of 5 weeks

You can also take up to five weeks’ additional post-birth leave. This is only possible if you have already taken the standard post-birth leave of one-week. You must take this additional post-birth leave within six months of your child’s birth. You do not have to take the full five weeks. It is also possible to take less leave. It is important, however, that you apply for leave in full weeks. In consultation with your manager, you may spread the leave out over a longer period.

4.7.4. Continued payment of salary during additional post-birth leave

PGGM pays your full salary, including any supplements, during the additional post-birth leave. In other words, PGGM tops up the benefit paid by the UWV to 100% of your salary. The statutory benefit paid by the UWV amounts to a maximum of 70% of the statutory maximum daily wage. PGGM receives this benefit directly from the UWV.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

Article 4.8. Short-term care leave

4.8.1. Short-term care leave pursuant to statutory provisions
PGGM’s rules regarding short-term care leave are as follows.

4.8.2. When are you entitled to short-term care leave?
You can take short-term care leave if you temporarily need to provide essential care to someone close to you. This could be, for example, your partner, child or parent, or someone with whom you have a social relationship such that it makes sense for you to look after them. The condition is that, under the circumstances, you are the only person who can provide that care.

4.8.3. Duration of the leave
Per calendar year, you are entitled to a maximum of twice the number of hours you work per week.

4.8.4. Continued payment of salary during leave
During short-term care leave, your salary, including any supplements, will continue to be paid in full.

4.8.5. Application and consultation
You submit your application for leave to your manager. You jointly discuss when the leave can be taken. The leave may only be refused if it would cause serious operational difficulties.

Article 4.9. Long-term care leave

4.9.1. Long-term care leave pursuant to statutory provisions
PGGM follows the statutory provisions regarding long-term care leave. The key points are stated below.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.9.2. When are you entitled to long-term care leave? You can take long-term care leave if you need to provide care over a prolonged period to a seriously ill or vulnerable relative, such as your partner, child or parent. The care must be necessary, and you must be the person who can provide it.

4.9.3. Duration of the leave
You are entitled to a maximum of six times the number of hours you work per week.

4.9.4. Continued payment of salary during leave
Long-term care leave is unpaid. This means you will not receive salary for the hours during which you take leave.

4.9.5. Application and consultation with your manager
You submit your application for leave to your manager beforehand. When you submit your application, you discuss how you wish to take your leave. The leave may only be refused if it would cause serious operational difficulties.

Article 4.10. Emergency leave and other short-term leave

4.10.1. Emergency leave and other short-term leave pursuant to statutory provisions
PGGM also follows the statutory provisions regarding emergency leave and other short-term leave. We explain below what this means for you.

4.10.2. When are you entitled to emergency leave?
You can take emergency leave if you need to take time off work immediately due to an urgent, unforeseen situation. The leave is intended to cover the time needed to resolve the immediate problem.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.10.3. Duration of the leave

Emergency leave lasts for as long as is reasonably necessary to deal with the situation. This can vary from a few hours to a few days.

4.10.4. Continued payment of salary during emergency leave

During this leave, we will continue to pay your full salary, including any supplements, to the extent required by law.

4.10.5. Application and consultation

If possible, you should let your manager know in advance that you need to take emergency or short-term leave. If anything unexpected happens, you report this as soon as you can. Together, you decide how your work will be organised.

4.10.6. Leave of absence in the event of a death

In addition to the above, PGGM’s rules regarding leave of absence in the event of a death are as follows.

4.10.6.1. General rule

At PGGM, we believe it is important that you receive support in the event of a bereavement and have enough time to grieve. That is why, following the death of a close relative, you are entitled to paid bereavement leave for a reasonable period. The duration of the leave depends on the situation. This requires flexibility and personalisation. The periods below are for guidance only. You can agree alternative arrangements in consultation with your manager.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.10.6.2.Guidelines in the event of a death in the first-degree line: in the event of death of:

- a. Children;
- b. Partners;
- c. Parents;
- d. Parents-in-law; or
- e. Someone for whom you arrange the funeral or cremation, you are entitled to exceptional leave from the date of death until the date of the funeral or cremation.

4.10.6.3.Guidelines in the event of a death in the second-degree line: in the event of death of:

- a. Grandparents;
- b. Grandchildren;
- c. Brothers and sisters;
- d. Brothers-in-law or sisters-in-law; or
- e. Relatives and other family members living with you, you are entitled to one day’s leave to attend the funeral or cremation.

Article 4.11. Informal care

4.11.1. What is informal care

Informal care is long-term, unpaid care. You provide this care to a partner, parent, child or other family member, friend or acquaintance who is chronically ill, disabled or in need of assistance. You do not provide this care professionally, but because you have a personal connection with the person you are caring for. We believe it is important that you are able to strike a good balance between work and your personal life. Also when you have informal care responsibilities.

Do you care for your parents, partner, child, family member, neighbor, or someone else?

Then Zorggenoot supports you in arranging this properly, with practical tips, helpful guides, and a plan for now and the future.

Meet [Zorggenoot](#)



Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

If you are providing informal care and need support, you can agree individual arrangements with your manager. This facility allows you to provide informal care without putting too much strain on your work-life balance.

4.11.2. PGGM as an informal-care-friendly employer

PGGM has been recognised as an informal care-friendly company by Stichting Werk & Mantelzorg. This means that we meet all the criteria required for their accreditation. In 2026, we will gain experience with the aspects set out in sections 4.11.3 and 4.11.4 below. This will be evaluated at the end of 2026.

4.11.3. Help with organising informal care

You can use a ‘healthcare broker’ contracted by PGGM. This healthcare broker can help you find and arrange suitable support, make the necessary arrangements and assist with any applications you need to submit.

4.11.4 Donating informal care hours

You can donate your above-statutory hours of leave (which include both senior P budget hours and P budget hours) to a colleague or colleagues who are providing informal care. PGGM will double the number of hours donated for this colleague who is providing informal care. This is a pilot scheme, which will run for one year (until 31 December 2026).

Article 4.12. Reservist scheme

4.12.1 Reservist-friendly employer

The world is changing, and that is why the Netherlands needs strong and resilient armed forces. As an employer, PGGM feels that it shares responsibility for ensuring a safe society.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

That is why PGGM is officially recognised as a reservist-friendly employer. This means that PGGM supports employees who wish to serve as reservists. This section explains how we go about it.

4.12.2 Duties as a reservist

If you are a reservist, the basic principle is that your duties as a reservist are carried out in your own time. In principle, these duties can be combined with your main duties at PGGM.

4.12.3. Participation in training missions and other deployments

If, during your working times at PGGM, you are required to take part in (long-term) training missions, educational programmes, exercises or operational deployments organised by the Ministry of Defence, you may use up to twice your weekly working hours as exceptional leave for this purpose per calendar year.

4.12.4 Long-term deployment

If your deployment with the Ministry of Defence last longer than twice your weekly working hours, you can take holiday leave, use your P budget, or opt for unpaid leave.

Article 4.13. Purchasing additional leave

4.13.1. Option to purchase additional holiday leave

As PGGM is committed to a healthy work-life balance and believes it is important that you are in control of your life, you may purchase up to 72 extra hours of holiday leave each year.

4.13.2. Costs of additional holiday leave

For an extra hour of holiday leave, you pay your hourly rate plus the holiday allowance and the end-of-year bonus associated with it. This means that for an extra hour of leave, you pay 1.1633 times the hourly rate.



Being pregnant and having a baby is very special. It also takes some getting used to, that sudden responsibility for another little human being. And that is not even mentioning the sleepless nights, feedings, childcare, and other logistical challenges.

With [PGGMama](#), we want to reflect on the beautiful and exciting moments surrounding the birth of your child: the announcement of your pregnancy, your maternity leave, the moment your baby is born, and when you return to work. In all those phases, we have looked at what you need: your rights, but also practical matters and how you can share any uncertainties, fears, and concerns - but certainly also the beautiful moments - with someone who has experienced them too.

[PGGMama](#) helps you find a new work-life balance.

Article 4.1. Public holidays	31
Article 4.2. Holiday	32
Article 4.3. Statutory leave	34
Article 4.4. Pregnancy and delivery leave	34
Article 4.5. Parental leave	36
Article 4.6. Adoption leave	37
Article 4.7. Post-birth leave	38
Article 4.8. Short-term care leave	39
Article 4.9. Long-term care leave	39
Article 4.10. Emergency leave and other short-term leave	40
Article 4.11. Informal care	42
Article 4.12. Reservist scheme	43
Article 4.13. Purchasing additional leave	44

4.13.3. Taking and carrying over additional holiday leave

Any additional hours of holiday leave you have purchased will lapse if you do not take them in the same calendar year. Any hours you do not take as time off can be paid out. You can arrange this yourself in My HR. You then receive exactly the same amount per hour as you paid originally.

4.13.4. Minimum and maximum number of holiday leave hours

You can submit a request to purchase additional hours up to twice per calendar year. You can purchase a minimum of 8 extra hours and a maximum of 72 extra hours.

Family expansion					
	Who is it for?	Leave	When to take it?	Salary continuation	More information
Maternity leave	All pregnant employees	Total leave is at least 16 weeks. Maternity leave starts 6 to 4 weeks before the expected due date.	6 to 4 weeks before the expected due date	☑	Pregnancy and maternity leave
Childbirth leave	All employees who have just given birth	Childbirth leave: minimum of 10 weeks	The day after childbirth	☑	Pregnancy and maternity leave
Paid parental leave	All employees with a child under 1 year old	9 times your weekly working hours per child	Before your child turns 1 year old	☑	Parental leave

Article 4.1. Public holidays

31

Article 4.2. Holiday

32

Article 4.3. Statutory leave

34

Article 4.4. Pregnancy and delivery leave

34

Article 4.5. Parental leave

36

Article 4.6. Adoption leave

37

Article 4.7. Post-birth leave

38

Article 4.8. Short-term care leave

39

Article 4.9. Long-term care leave

39

Article 4.10. Emergency leave and other short-term leave

40

Article 4.11. Informal care

42

Article 4.12. Reservist scheme

43

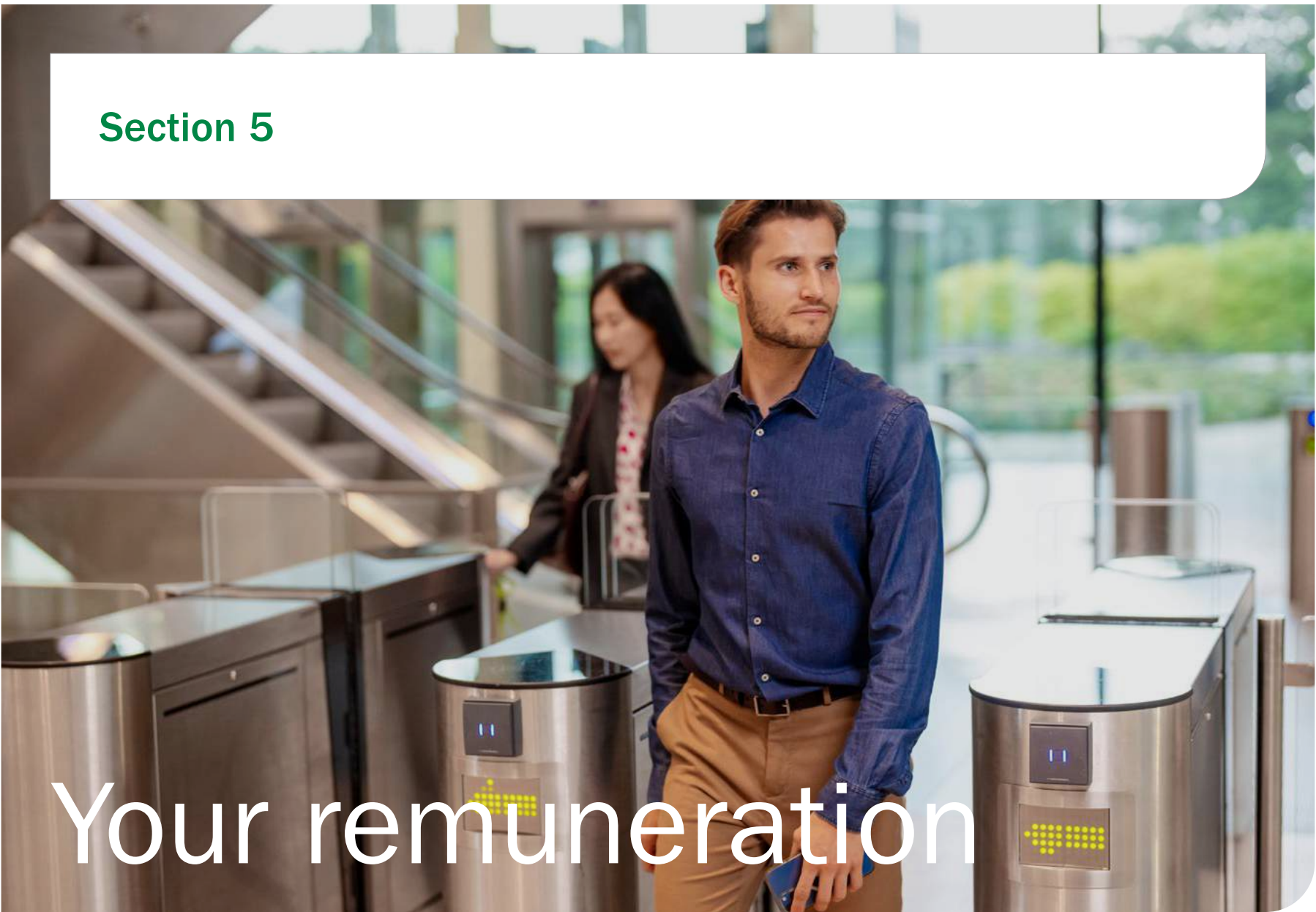
Article 4.13. Purchasing additional leave

44

Unpaid parental leave	All employees with a child under 8 years old	26 times your weekly working hours per child, unless you have taken paid parental leave. In that case, this is 17 weeks.	Before your child turns 8 years old	You do not receive salary for the hours taken and you do not accrue leave hours or pension	Parental leave
(Additional) post-birth leave	All employees whose partner has recently given birth	1 week	Within the first month after the birth of your child		(Additional) post-birth leave
(Additional) post-birth leave	All employees whose partner has recently given birth	5 weeks	Within 6 months after the birth of your child		(Additional) post-birth leave
Adoption or foster care leave	All employees	6 weeks	From 4 weeks before the child joins the family until 22 weeks afterwards		Adoption and foster care leave

Your remuneration

PGGM values your contribution by paying fair and transparent remuneration. This section explains how your remuneration is structured at PGGM and how you can progress within your salary scale.



Section 5

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

PGGM values your contribution by paying fair and transparent remuneration. We ensure that your remuneration appropriately reflects your position, experience and performance, and keeps pace with your career progression. This section explains how your remuneration is structured at PGGM and how you can progress within your salary scale.

Article 5.1. Salary and changes to salary

5.1.1. Your salary, the point of departure

The agreements regarding your salary are primarily set out in your individual employment contract. The provisions in this section apply in addition to those agreements.

5.1.2. Your salary increases in line with CLA agreements

We believe it is important that your salary reflects the agreements we reach with the trade unions as well as developments in the market. This means that a collective salary increase applies to all employees covered by this CLA.

Article 5.2. Collective Increase & One-Time Payment 26/27

5.2.1. Collective salary increase

With effect from 1 January 2026, you receive a collective salary increase of 3.75%, and with effect from 1 January 2027, a collective increase of 3%. This increase applies to all employees covered by this CLA and will be automatically applied to your monthly salary.

5.2.2. Adjustment of salary scales

The salary scales set out in Annex 4 have been increased by 3.75% with effect from 1 January 2026 and by 3% with effect from 1 January 2027. From 1 January 2026, these revised salary scales will be taken as the basis for job classification, progression and any future salary increases.

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

5.2.3. One-time payment

In addition to the collective salary rise, we will be awarding a one-time payment in 2026 to employees who are in employment with us in December 2025. This one-time payment is separate from the regular salary increase and amounts to €1,800. Of this amount, €1,600 is gross and €200 is net. These payments are made regardless of your years of employment with us.

Article 5.3. Remuneration policy for three groups

5.3.1. Remuneration policy for three groups of employees, each with their own rules

PGGM has different remuneration policies for different groups of employees, known as “pay lines”:

- a. PGGM Algemeen;
- b. PGGM Investment Management Back & Mid Office; and
- c. PGGM Investment Management Front Office.

You will find details of the remuneration policy/pay line that applies to you in your individual employment contract.

5.3.2. Provisions for different pay lines

The same provisions apply to the PGGM Algemeen pay line and the Back & Mid Office pay line. They are explained in [article 5.4](#). A separate remuneration methodology applies to the investment management front office pay line. If the investment management front office pay line applies to you, go to [article 5.5](#).

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line

5.4.1. PGGM Algemeen pay line and Investment Management Back & Mid Office pay line

The provisions of this article 5.4 apply to you if you have either PGGM algemeen or PGGM investment management back & mid office as your pay line.

5.4.2. PGGM Algemeen and PGGM Investment Management Back & Mid Office job scales and salary scales The positions included in the PGGM Algemeen and PGGM Investment Management Back & Mid Office pay lines are grouped on the basis of a job evaluation system in job families and assigned to Korn Ferry job scales 9 to 19. For each job scale, there is a salary scale with the same designation.

5.4.3. Minimum and maximum salary

All salary scales have a minimum and a maximum salary. The minimum salary is set at 70% RSP (relative salary position) and the maximum salary is set at 100% RSP. The RSP indicates how your salary compares to the maximum salary for your scale.

5.4.4. Payment of salary

We pay your salary monthly, at the end of the month.

5.4.5. Adjustment of salary scales

the salary scales may be adjusted in consultation between the CLA parties through a CLA adjustment (see [Article 5.1.](#)).

5.4.6. Your job scale and salary scale

You are notified in writing of your job family, job scale and the associated salary scale and monthly

salary. You will also be notified of any changes in writing, unless a collective increase is involved. In My HR, you can see your current job family, job scale and monthly salary. If you have any objections to the classification of your job within a job family or job scale, you can use of the objection and appeal procedure. Details of this procedure are available on PGGM Plaza (see [Annex 2](#)).

5.4.7. Salary review

In principle, your salary is reviewed once a year on 1 January. PGGM will increase your salary from that date by an annual increase of 4% of the maximum salary for the scale to which you are assigned. We apply the increase to your monthly salary, but this cannot result in a higher salary than the maximum salary for your scale. If you joined the company after 1 July of a calendar year, you are excluded from the pay rise effective from 1 January of the following calendar year. This does not apply if you are a trainee.

5.4.8. Higher salary scale in connection with promotion

If you are promoted to a position in a higher job scale, the corresponding higher salary scale takes effect from the date on which your promotion starts. With this promotion, your monthly salary will be increased per scale step by 4% of the maximum salary for the higher scale. If you are promoted to a position that is one scale higher, the increase will be 4% of the maximum for that scale. If you are promoted to a position that is two scales higher, the increase for both higher scales will, for each scale, be 4% of the maximum salary for that scale. The new monthly salary will be not less than the starting salary (70%) of the higher salary scale and not more than the maximum of the higher salary scale (100%). Upon promotion, a nominal supplement or indexation supplement (as referred to in [Articles 5.4.11.](#) and [5.4.12.](#) below) will be included in your monthly salary, up to the scale maximum of your new salary. What happens if, after this adjustment, there is still a portion of the supplement that exceeds the scale maximum for your new scale? In that case, the following applies:

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

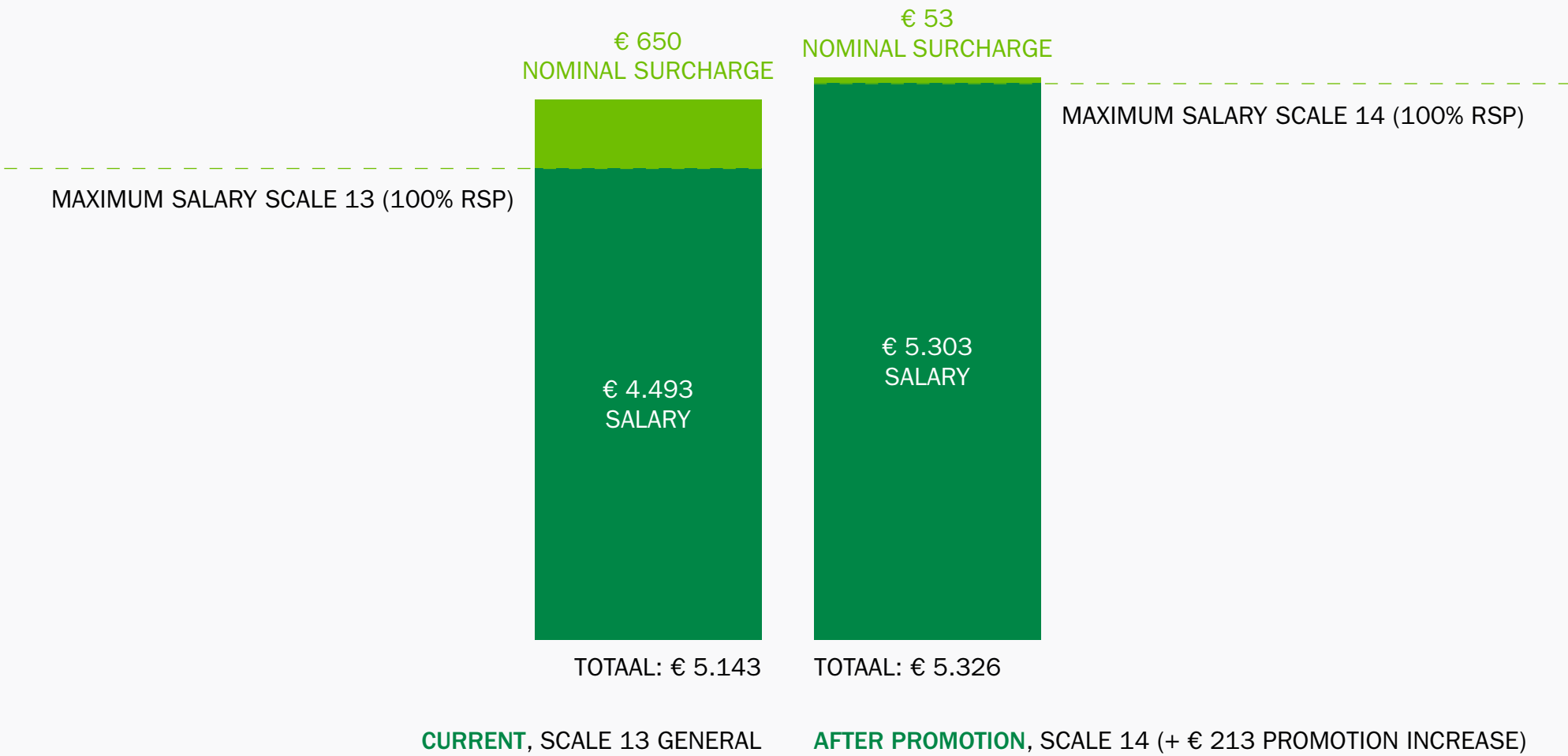
- a.

If it was previously a nominal supplement, that remains he case;
- b.

If it was previously an indexation supplement, that remains the case.

PGGM Algemeen based on an employment contract for 36 hours a week											
Scale	9	10	11	12	13	14	15	16	17	18	19
Minimum (70%)	2.316	2.375	2.545	2.807	3.145	3.712	4.101	4.653	5.620	6.973	9.148
Maximum (100%)	3.309	3.393	3.635	4.010	4.493	5.303	5.859	6.647	8.028	9.962	13.068
Promotion-related increase / 4% max. scale	133	136	146	161	180	213	235	266	322	399	523

Employees in scales 9 and 10 are hired with a minimum gross hourly wage of €16 (€2,496 gross per month based on a 36-hour employment contract)



Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

5.4.9. Additional recompense

PGGM may award you a one-off recompense for performance that exceeds expectations. In that case, the recompense may be a sum of money, or some other form of recompense. We assess each situation individually and decide what we find the most appropriate. This can take place at any time of the year. You (or your team) receive this recompense at the time of achievement of the exceptional job performance and not at a much later time (for example, at the end of the year). Your recompense is therefore directly linked to your performance, and your manager will decide which time is appropriate. If paid out in euros (we call this a gratuity), the gratuity will not exceed one gross monthly salary per gratuity. If you receive multiple gratuities in a single calendar year, the total amount may not exceed 20% of your gross annual income. If a different form of recompense is awarded (not money), your manager will personally purchase the item he/she chooses. The associated costs can be claimed as an expense by your manager.

5.4.10. Acting as a temporary stand-in

If, at the instruction of PGGM, you temporarily act as a stand-in in another, more highly classified position, you continue be classified in the job scale/salary scale associated with your own position. You will receive an allowance for acting temporarily as a stand-in if this situation lasts for at least one month and is not due to holiday. The allowance per scale step amounts to 4% of the maximum salary for the higher scale. If you act as a temporary stand-in for a position that is one scale higher, you receive 4% of the maximum for that scale. If you act as a temporary stand-in for a position that is two scales higher, the increase you will receive for both higher scales will be, for each scale, 4% of the maximum of that scale. The total of salary and allowances amounts to always to least the starting salary (70%) for the position for which you are acting as a stand-in.

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

5.4.11. Nominal supplement

If you are entitled to a nominal supplement, the following applies:

- a. We do not index the nominal supplement and pay it together with the monthly salary.
- b. We include the nominal supplement in the calculation of the holiday allowance and the year-end bonus; The nominal supplement is also included in the basis for calculating the pension contribution.
- c. In principle, the nominal supplement will be paid until your employment contract ends. If you have a fixed-term employment contract and we renew it or convert it to an open-ended contract, the nominal supplement will not be discontinued.
- d. In the event of reinstatement in employment, the nominal supplement will not be reinstated.

5.4.12. Indexation supplement

If you are entitled to an indexation supplement, the following applies:

- a. We index the indexation supplement with CLA increases and pay it together with the monthly salary; the indexation supplement is taken into account when calculating the holiday allowance and the end-of-year bonus, and in the basis for calculating the pension contribution.
- b. In principle, the indexation supplement will be paid until your employment contract ends. If you have a fixed-term employment contract and we renew it or convert it to a permanent contract, the nominal supplement will not be discontinued.
- c. In the event reinstatement in employment, the indexation supplement will not be reinstated.

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

Article 5.5. PGGM IM Front Office Pay Line

5.5.1. PGGM Investment Management Front Office pay line

The provisions of article 5.5 apply to you if you have PGGM investment management front office as your pay line. This is the case if you work in front office positions in the investment management unit (investment management). Within the scope of PGGM front office, you are assigned to one of the following three groups:

- a. **Group 1:** your salary is based on the benchmark for the Dutch Asset Management Market with variable remuneration.
- b. **Group 2:** your salary is based on the benchmark for the Dutch Asset Management Market without variable remuneration.
- c. **Group 3:** your salary is based on a combination of the benchmark for the Dutch Asset Management Market and the Continental Europe Market with variable remuneration.

5.5.2. PGGM Investment Management Front Office job scales and salary scales

The positions included in the PGGM Investment Management Front Office pay line are grouped on the basis of a job evaluation system in job families and assigned to Korn Ferry job scales 14 to 19. For each job scale, there is a salary scale with the same designation.

5.5.3. Minimum and maximum salary

All salary scales have a minimum and a maximum salary. The minimum salary is set at 70% RSP (relative salary position) and the maximum at 100% RSP for good performance (performance score of 3) and 120% RSP for excellent performance (performance score of 5). The RSP indicates how your salary compares to the 100% salary for your scale.

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

5.5.4. Payment of salary

We pay your salary monthly, at the end of the month.

5.5.5 Changes to salary scales

The salary scales may be adjusted in consultation between the CLA parties through a CLA pay increase. The Executive Board can decide on a higher increase percentage if this is appropriate in the light of developments in the Asset Management market.

5.5.6. Your job scale and salary scale

You are notified in writing of your job family, job scale and the associated salary scale and monthly salary. You will also be notified of any changes in writing, unless a collective increase is involved. In My HR, you can see your current job family, job scale and monthly salary. If you have any objections to your job description or your job scale, you can use of the objection and appeal procedure. Details of this procedure are available on PGGM Plaza ([see Annex 2](#)).

5.5.7. Salary review

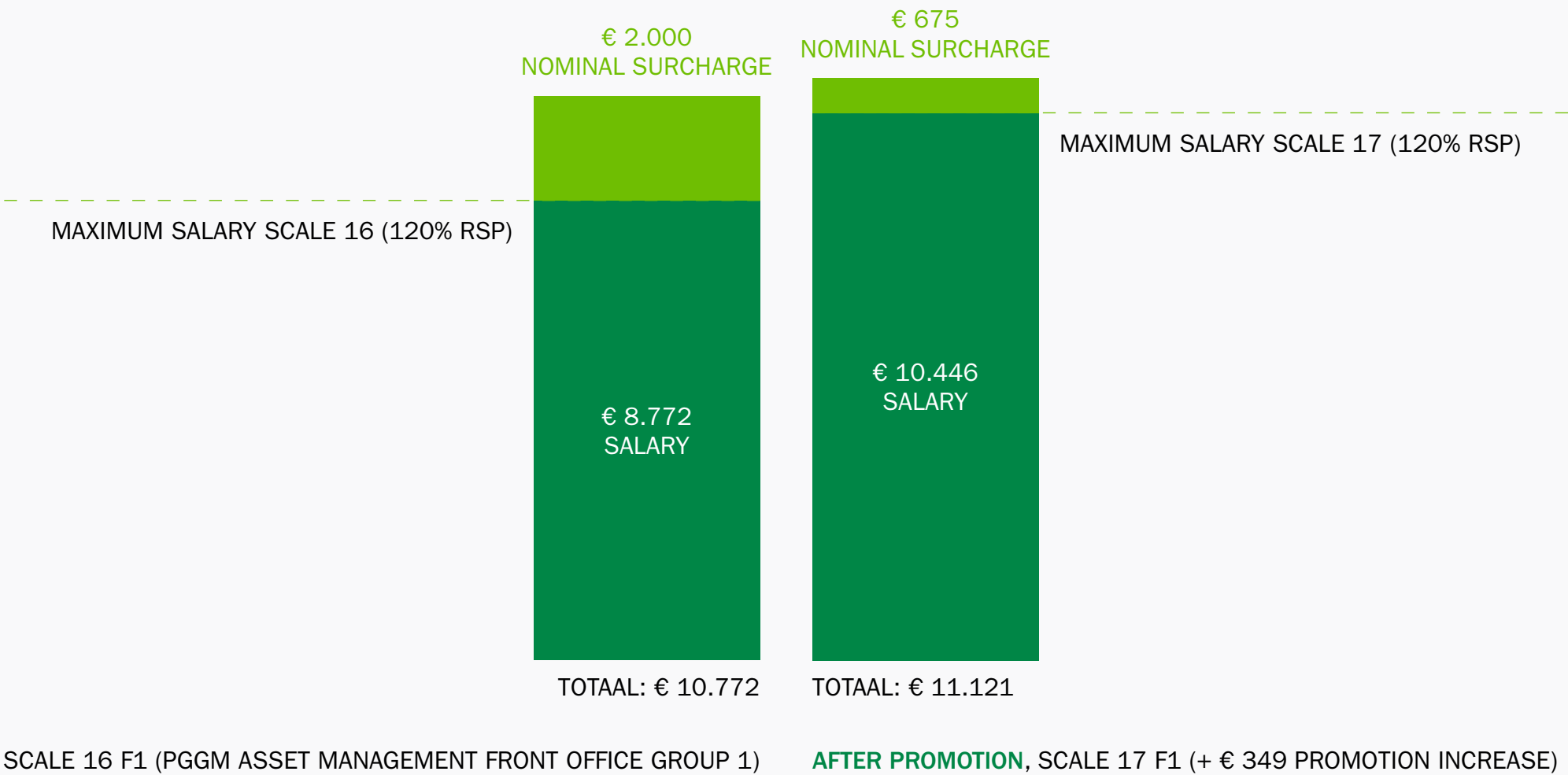
Your salary rises annually on the basis of your development in terms of competencies and knowledge and the results achieved. You may be eligible for a salary increase provided that the maximum salary corresponding to your performance score has not yet been reached. PGGM determines the amount of your salary increase based on your performance score and RSP in accordance with the merit matrix below. An increase in salary takes effect retroactively from 1 January of the calendar year in which it is approved by PGGM.

The salary increase fits within the bandwidth shown in the table below and cannot lead to a greater RSP than:

- a. 100% for an performance score of 1, 2 or 3,
- b. 110% for an performance score of 4;
- c. 120% for an performance score of 5.

Rating score	RSP 70 - <90	RSP 90 - <100	RSP 100 - <110	RSP 110 - 120
5	4-16	4-14	4-12	4-10
4	3-14	3-12	3-10	-
3	2-10	2-8	-	-
2	0-4	-	-	-
1	-	-	-	-

If you join the company after 1 July, no assessment will be conducted for that calendar year. In that case, you will not receive a salary increase as of 1 January of the following year either.



Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

Article 5.1. Salary and changes to salary

49

Article 5.2. Collective Increase & One-Time Payment 26/27

49

Article 5.3. Remuneration policy for three groups

50

Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line

51

Article 5.5. PGGM IM Front Office Pay Line

56

Article 5.6. Holiday allowance

61

Article 5.7. Year-end bonus

63

5.5.8. Higher salary scale in connection with promotion

If you are promoted to a position in a higher job scale, the corresponding higher salary scale takes effect from the date on which your promotion starts. With this promotion, your monthly salary will be increased per scale step by 4% of the maximum salary defined for an performance score of 3 (100%) in the higher scale. If you are promoted to a position that is one scale higher, the increase will be 4% of the maximum salary defined for an performance score of 3 (100%) in that scale. If you are promoted to a position that is two scales higher, the increase for both higher scales will, for each scale, be 4% of the maximum salary defined for an performance score of 3 (100%) in that scale. The new monthly salary is always at least the starting salary (70%) of the higher salary scale and not more than the maximum of that scale (120%). Upon promotion, a nominal supplement (as referred to in [article 5.5.11.](#) below) will be included in your monthly salary, up to the scale maximum. The portion exceeding the scale maximum remains as a nominal supplement.

PGGM Investment Management Front Office pay line – Dutch Asset Management Market - with variable remuneration (group 1) based on an employment contract for 36 hours a week)						
Scale	14	15	16	17	18	19
Minimum (70%)	4.327	4.670	5.117	6.094	7.735	9.780
Max 3 (100%)	6.182	6.671	7.310	8.705	11.050	13.971
Max 4 (110%)	6.800	7.338	8.041	9.576	12.155	15.368
Max 5 (120%)	7.418	8.005	8.772	10.446	13.260	16.765
Promotion-related increase	248	267	293	349	442	559

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

5.5.9. Additional recompense

PGGM may award you a one-off recompense for performance that exceeds expectations. In that case, the recompense may be a sum of money, or some other form of recompense. We assess each situation individually and decide what we find the most appropriate. This can take place at any time of the year. You (or your team) receive this recompense at the time of achievement of the exceptional job performance and not at a much later time (for example, at the end of the year). Your recompense is therefore directly linked to your performance, and your manager will decide which time is appropriate. If paid out in euros (we call this a gratuity), the gratuity will not exceed one gross monthly salary per gratuity. If you receive multiple gratuities in a single calendar year, the total amount may not exceed 20% of your gross annual income. If a different form of recompense is awarded (not money), your manager will personally purchase the item he/she chooses. The associated costs can be claimed as an expense by your manager.

5.5.10. Variable remuneration

If you are in Group 1 or Group 3, you are entitled to variable remuneration. This is laid down in the VB Front Office variable remuneration scheme. This scheme is explained in the “Group-wide Remuneration Policy Manual”. You can find details on PGGM Plaza ([see also Annex 2](#)).

5.5.11. Acting as a temporary stand-in

If, at the instruction of PGGM, you temporarily act as a stand-in in another, more highly classified position, you continue be classified in the job scale/salary scale associated with your own position. You will receive an allowance for acting temporarily as a stand-in if this situation lasts for at least one month and is not due to holiday. The allowance per scale step amounts to 4% of the maximum salary defined for an performance score of 3 (100%) in the higher scale.

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

If you act as a temporary stand-in for a position that is one scale higher, you receive 4% of the maximum defined for an performance score of 3 (100%) in that scale. If you act as a temporary stand-in for a position that is two scales higher, the increase you will receive for both higher scales will be, for each scale, 4% of the maximum salary defined for an performance score of 3 (100%) in that scale. The total of salary and allowances always amounts to at least the starting salary (70%) for the position for which you are acting as a stand-in.

5.5.12. Nominal supplement

If you are entitled to a nominal supplement, the following applies:

- a. We do not index the nominal supplement and we pay it together with the monthly salary.
- b. The nominal supplement counts for determination of the holiday allowance and the year-end bonus and provides part of the basis for calculating the pension contribution.
- c. In principle, the nominal supplement will be paid until your employment contract ends. If your employment contract is a fixed-term contract and it is renewed, or if your fixed-term contract is converted to an open-ended contract, the nominal supplement will not be discontinued.
- d. In the event of reinstatement in employment, the nominal supplement will not be reinstated.

Article 5.6. Holiday allowance

5.6.1. Applicable to all pay lines

This Article applies to all the pay lines mentioned above.

5.6.2. Holiday allowance

You decide how you would like to receive your holiday allowance:

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

- a. Monthly payment; or
- b. A lump-sum advance in May.

You must confirm your choice when you join the company and each year thereafter, no later than on 31 December preceding the new calendar year. The amount of the holiday allowance is the same in both cases, and the holiday allowance year corresponds to the calendar year in both cases. The term monthly salary in this Article means the monthly salary including any supplements.

5.6.3. Details relating to monthly payment

When paid monthly, the holiday allowance amounts to 8% of the monthly salary for the month in question.

5.6.4. Details relating to a lump-sum advance in May

The holiday allowance is 8% of the salary you earned up to and including the month of May. For the remaining months, an advance payment is calculated based on the salary in May. If you have worked part-time in the period for which the holiday allowance is calculated, you have a pro rata entitlement to holiday allowance. The holiday allowance is paid in May, including an advance for the calendar months that have not yet elapsed. In December, the holiday allowance for that year may be recalculated. If you leave employment after 1 January but before the payment in May, the accrued holiday allowance will be settled with your last salary payment. If you leave PGGM after 31 May and before 31 December of that calendar year, the excess holiday allowance paid will be set off against your last salary payment. If you join the company after lump-sum payment of the holiday allowance in May of a calendar year, but before 1 January of the following calendar year, you will receive the holiday allowance in December of that year. If you are not employed for the entire holiday allowance year, you are entitled to holiday allowance in proportion to the length of your employment.

Article 5.1. Salary and changes to salary	49
Article 5.2. Collective Increase & One-Time Payment 26/27	49
Article 5.3. Remuneration policy for three groups	50
Article 5.4. PGGM Algemeen & IM Back/Mid Office Pay Line	51
Article 5.5. PGGM IM Front Office Pay Line	56
Article 5.6. Holiday allowance	61
Article 5.7. Year-end bonus	63

Article 5.7. Year-end bonus

5.7.1. Applicable to all pay lines

This Article applies to all the pay lines mentioned above.

5.7.2. Year-end bonus

You decide how you would like to receive your year-end bonus:

- a. Monthly payment; or
- b. Annual payment in December.

You must confirm your choice when you join the company and each year thereafter, no later than on 31 December preceding the new calendar year. The amount of the year-end bonus is the same in both cases, and the year-end bonus year corresponds to the calendar year in both cases. The term monthly salary in this Article means the monthly salary including any supplements.

5.7.3. Details relating to monthly payment

Your year-end bonus amounts to 8.33% of the monthly salary for the month in question.

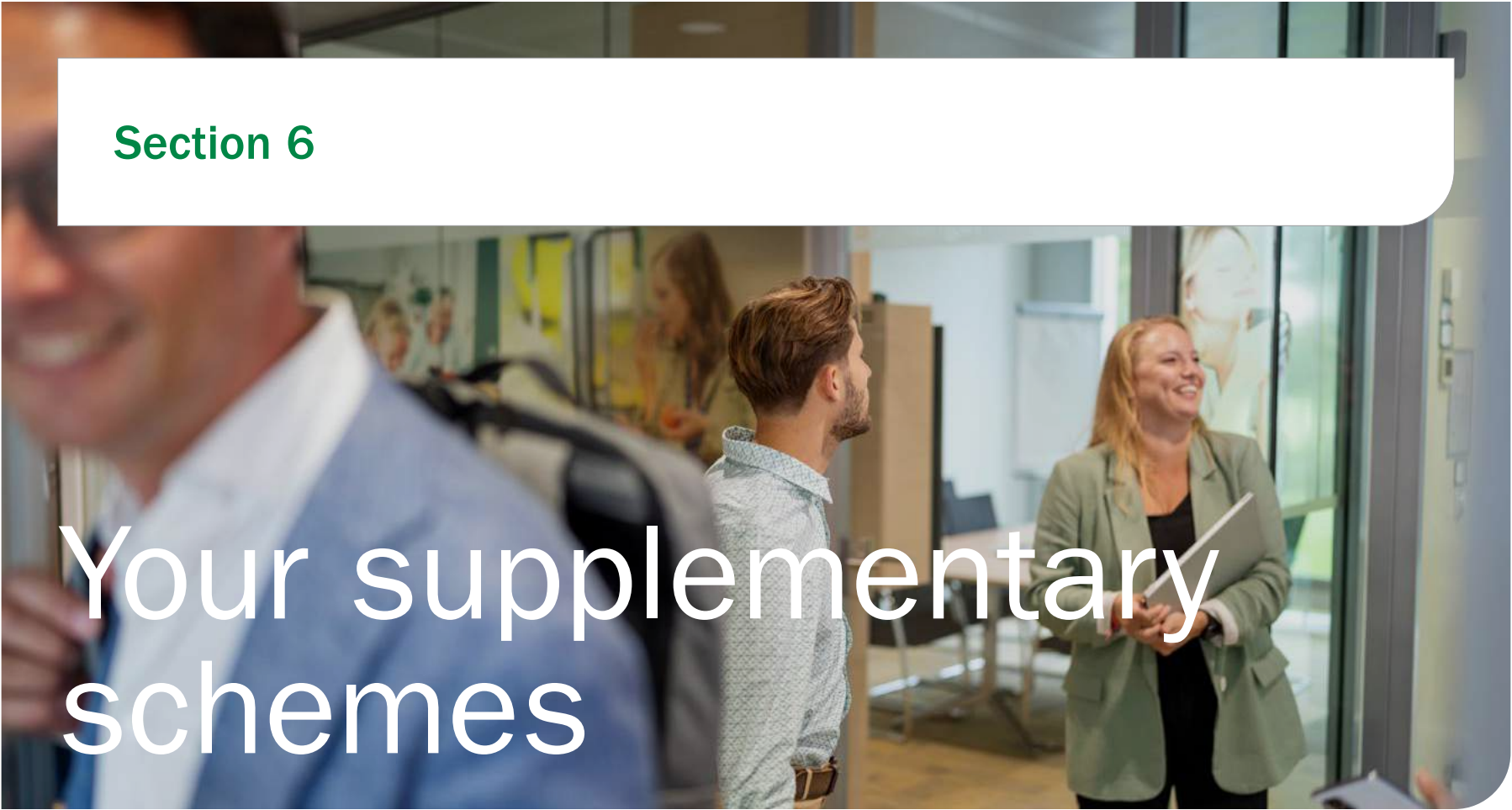
5.7.4. Details relating to annual payment in December

If you choose this option, the year-end bonus year is the same as the calendar year. You receive 8.33% of the salary you earned for that year. If you work part-time, you will receive a pro-rata bonus amount. Payment is made in December. If you leave PGGM after 1 January but before 31 December, the year-end bonus will be settled with your final salary payment. If you are not employed for the whole year, you will receive a pro-rata portion of the year-end-bonus.



Your supplementary schemes

The world is changing rapidly,
which is why we continue to
innovate and offer flexible
options that are in line with
modern employment practices.



Section 6

Your supplementary schemes

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

At PGGM, we believe it is important that, in addition to your salary, you can count on good, future-oriented schemes. The world is changing rapidly, which is why we continue to innovate and offer flexible options that are in line with modern employment practices. That is why, in addition to your salary, we offer a range of additional schemes, plans, arrangements and allowances to make your work more enjoyable and easier. For example, pension, travel expenses, training, working from home and other facilities that support you. This section details all the facilities you are entitled to.

Article 6.1. The pension scheme

6.1.1. Our pension scheme

At PGGM, you accrue pension capital under the Pensioenfonds Zorg en Welzijn pension scheme. This scheme provides an old-age pension upon retirement and covers the risks of incapacity for work and death whilst you are employed by PGGM. You can find details on the website of Pensioenfonds Zorg en Welzijn: www.pfzw.nl, and in the overview of schemes outside the scope of the CLA in [Annex 2](#).

6.1.2. Pension contributions and split

Pensioenfonds Zorg en Welzijn sets the pension contribution each year. As of 1 January 2026, it consists of two parts, namely the basic scheme contribution (25.9%) and the WIA supplementary (WIA-Excedent) contribution (3.4%):

Basic scheme contribution

The basic scheme contribution covers, amongst other things, your old-age pension, your partner and orphans pension and the WGA shortfall pension. You pay 37% of the basic scheme contribution. A discount of 2 percentage points is applied to your share of the contribution. The result is rounded to two decimal places.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

Calculation example for 2026:

- Old-age pension contribution: 25.9%
- Your share before the discount: 37% of 25.9% = 9.58%
- After the discount of 2 percentage points: 7.58%
- PGGM's contribution as your employer: 18.32%

WIA supplementary contribution (WIA-Excedent)

The contribution for the WIA supplementary pension has been set at 3.4% of the salary above the maximum social insurance wage (SV-loon). This contribution is only charged in respect of scheme members who are eligible for the WIA supplementary pension because their salary exceeds the social insurance wage ceiling.

The WIA supplementary contribution is paid in full by PGGM and is on top of the contribution for the basic scheme mentioned above.

Article 6.2. Pension Reimbursement Leave/Generation

If you choose to continue your pension contributions on a voluntary basis during your (unpaid) parental leave (see Section 4) or the unpaid portion of your vitality leave ([see Section 7](#)), PGGM will reimburse part of the pension contribution. To calculate this portion, PGGM uses the same method as that utilised to determine the employer's contribution to the group pension scheme ([see Article 6.1.2.](#)). The employee's share of the contribution is deducted from your gross monthly salary. This arrangement does not apply to schemes other than those mentioned above and therefore explicitly does not apply to long-term care leave or other forms of unpaid leave. This arrangement also does not apply if your salary is reduced in the second year of sickness absence ([see Section 8](#)).

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

In such cases, you can apply for voluntary continuation, but you will then have to pay both the employer’s and the employee’s contributions yourself. Please note that this applies in all situations, including those in which PGGM continues to pay the employer’s contribution.

Article 6.3. Study expenses plan

6.3.1. Facilities under the study expenses plan

PGGM supports you in your development. So you are eligible for the study expenses plan. This will help you maintain or enhance your expertise, and remain fit and vital in your current or future position.

6.3.2. Nature and scope of the facilities

You discuss with your manager which educational course or training programme is required. This need may be identified in a progress review, a performance review or as part of your personal development plan.

6.3.3. Study expenses/course categories

PGGM classifies educational/training courses in three categories. Details are provided below.

Category A: Essential educational/training courses

These are educational/training courses that you need in order to continue to work in your current position. This also includes educational/training courses required for a further career advancement at PGGM, or courses that PGGM is legally obliged to provide. An educational/training course is required if this is specified in a properly substantiated career and development plan. Educational/training courses for diplomas or certificates that you should already hold upon joining the company are not included, as they are a legal requirement for the position. Category A also includes

Article 6.1. The pension scheme66

Article 6.2. Pension Reimbursement Leave/Generation67

Article 6.3. Study expenses plan68

Article 6.4. Where-you-work budget71

Article 6.5. Leased company car plan73

Article 6.6. Lease budget74

Article 6.7. Business kilometres74

Article 6.8. Internet allowance and mobile phone services75

Article 6.9. Fixed expense allowance75

Article 6.10. Accident insurance and/or travel insurance76

Article 6.11. Removal expenses76

Article 6.12. Medical expenses77

Article 6.13. Payment upon death and death benefit78

Article 6.14. Supplementary Benefit for Incapacity & Dismissal79

Article 6.15. Mortgage interest contribution scheme79

Article 6.16. Cafeteria plan80

educational/training courses for employees in positions that are expected to become redundant within twelve months. This is only the case if the identified educational/training course increases the likelihood of progression to another suitable position at PGGM. The educational/training course must also be in line with the documented development agreements and represent a logical next step. The HR Director has the final say in this matter.

Category B: Desirable educational/training courses

These are educational/training courses that are desirable but not strictly necessary for your current position. This category also includes educational/training courses that are required for a potential further career advancement, either at or outside PGGM. Necessity or desirability is determined based on a properly substantiated career and development plan.

Category C: Other educational/training courses

These are educational/training courses that have no added value for how you perform at PGGM.

6.3.4. Conditions per category: Eligibility for reimbursement is subject to the following conditions per category.

Category	Conditions	Reimbursement of expenses	Duration of study	Study leave	Repayment
A	Participation is compulsory.	PGGM will reimburse all the expenses necessary.	Study time is working time, and as much as possible during working hours.	You can take study leave in consultation with your manager.	No repayment obligation.

Article 6.1. The pension scheme

66

Article 6.2. Pension Reimbursement Leave/Generation

67

Article 6.3. Study expenses plan

68

Article 6.4. Where-you-work budget

71

Article 6.5. Leased company car plan

73

Article 6.6. Lease budget

74

Article 6.7. Business kilometres

74

Article 6.8. Internet allowance and mobile phone services

75

Article 6.9. Fixed expense allowance

75

Article 6.10. Accident insurance and/or travel insurance

76

Article 6.11. Removal expenses

76

Article 6.12. Medical expenses

77

Article 6.13. Payment upon death and death benefit

78

Article 6.14. Supplementary Benefit for Incapacity & Dismissal

79

Article 6.15. Mortgage interest contribution scheme

79

Article 6.16. Cafeteria plan

80

Category	Conditions	Reimbursement of expenses	Duration of study	Study leave	Repayment
B	Participation is voluntary.	PGGM will reimburse all the expenses necessary.	Study time may, by mutual agreement, be counted (partially) as working hours. Outside working hours, no compensation in the form of time off.	You can take study leave in consultation with your manager.	In the event of early termination of the employment contract: full repayment obligation. If you leave the company within 24 months after completion: pro rata repayment obligation (1/24 per month). PGGM may depart from this in exceptional cases.
C	Participation is voluntary.	No reimbursement by PGGM. You can however use the P budget or some other source named in the cafeteria scheme to finance the study.	Study time outside working hours is not compensated in the form of time off.	Not applicable.	Not applicable.

6.3.5. Written agreements

All agreements concerning study/reimbursement or repayment of study expenses will be documented in writing before the educational/training course starts.

6.3.6. Definition of “study expenses”

The term ‘study expenses’ means the direct costs associated with the course of study/training course. In addition to the direct study expenses, the expenses necessary for the study include the expenses incurred to attend the study, such as travel and subsistence expenses, literature, etc.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

6.3.7. Part-time employees

If you work part-time, you are eligible for the same study expenses allowance as employees who work full-time.

6.3.8. Personalised agreements

PGGM and you can depart from the above rules in the case of education or training that is necessary to obtain a diploma or certificate, which you must have when first taking up your duties pursuant to a legal provision regarding the qualifications you need for working in your position. In this case personalised agreements can be made.

Article 6.4. Where-you-work budget

6.4.1. Where-you-work budget

At PGGM, we work together flexibly. We understand that Dutch roads and railways are becoming increasingly congested and would like, where possible, to help alleviate this social pressure. So PGGM offers you an appropriate allowance for travel and working from home through our Where-you-work budget. Under this arrangement, you receive a location-based allowance that matches where and how you work.

6.4.2. Composition of the Where-you-work budget

The Where-you-work budget combines an allowance for travel expenses and a homeworking allowance. The amount of your allowance varies based on your travel arrangements and how often you work in the office. The exact amounts are shown in the table below. There are a number of additions and exceptions to this table. Details can be found in [article 6.4.3.](#) and subsequent paragraphs. The amounts shown in the table are paid out tax-free, provided this complies with tax laws and regulations.

Article 6.1. The pension scheme

66

Article 6.2. Pension Reimbursement Leave/Generation

67

Article 6.3. Study expenses plan

68

Article 6.4. Where-you-work budget

71

Article 6.5. Leased company car plan

73

Article 6.6. Lease budget

74

Article 6.7. Business kilometres

74

Article 6.8. Internet allowance and mobile phone services

75

Article 6.9. Fixed expense allowance

75

Article 6.10. Accident insurance and/or travel insurance

76

Article 6.11. Removal expenses

76

Article 6.12. Medical expenses

77

Article 6.13. Payment upon death and death benefit

78

Article 6.14. Supplementary Benefit for Incapacity & Dismissal

79

Article 6.15. Mortgage interest contribution scheme

79

Article 6.16. Cafeteria plan

80

One-way trip	Contents	Amounts
0 to 10 km	Bicycle/on foot Motor vehicles	Fiscal maximum (currently: €0.23/km) No kilometre allowance *
More than 10 km	Bicycle/on foot Motor vehicles	Fiscal maximum (currently: €0.23/km, no cap on kilometres €0.23/km (up to max. 35 km for a single journey)
	Public transport	Full refund based on 2nd class
	Working from home	€2.45 net per day **
* This is subject to an exception for employees who live up to 10 km away, but who for physical reasons rely on transport by car.		
** Agreed maximum untaxed homeworking allowance in 2026		
*** For employees who walk or cycle to work at PGGM, PGGM applies the current fiscal maximum for kilometre reimbursement.		

6.4.3. Reimbursement for cycling or walking

If you walk or cycle to work, you will receive an allowance based on the set maximum payroll tax-free amount per kilometre.

6.4.4 Reimbursement for travel by motor vehicle for single journeys of up to 35 km (pilot scheme until 31 December 2026)

If you travel to work by motor vehicle, you are entitled to an allowance for a single journey of up to 35 kilometres. This scheme is a pilot and will remain in force until 31 December 2026.

6.4.4. Payment via the cafeteria plan

You can have your non-reimbursed commuting kilometres (single journeys of over 35 kilometres) paid out on a tax-efficient basis each month via the cafeteria plan ([see Article 6.16.](#)).

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

6.4.5. No payment in the event of incapacity for work

If you are not working because you are ill or are incapacitated for work, the Where-you-work budget will not be paid.

6.4.6. Homeworking allowance

For the days on which you work from home, you receive an allowance equal to the statutory payroll tax-free amount per homeworking day.

Article 6.5. Leased company car plan

6.5.1. Leased company car plan

The leased company car plan sets out when you are eligible for a company car and what other conditions apply. This leased company car plan is available on PGGM Plaza ([see Annex 2](#)). The Works Council has the right of consent regarding changes to the leased company car plan.

6.5.2. Non-utilisation of the (full) standard lease amount

If you do not use your entire lease budget, PGGM will pay you the remaining amount gross.

6.5.3. Promotion during the lease contract term

If you are promoted to a higher salary scale, you will be eligible for a higher standard lease amount. If you choose to keep your current leased company car, you will receive the difference between the two standard lease amounts. This is paid as a gross amount.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

Article 6.6. Lease budget

6.6.1. Lease budget

If you are eligible for a leased company car but choose not to use this facility, you can opt for a lease budget. The amount is determined based on the standard lease amount. This amount is specified in the leased company car plan on PGGM Plaza (see also Annex 2). Your lease budget is intended to cover all your business travel expenses in the Netherlands. If you work part-time at 50% or less (< 18 hours per week), the budget is calculated on a pro rata basis.

6.6.3. Lease budget and kilometre reimbursement

If you drive your own car to the office, the kilometres will be reimbursed up to a maximum of 35 km one way via the where-you-work budget ([Article 6.4.](#)). Kilometres travelled in excess of 35 km can be reimbursed in a tax-efficient manner via the cafeteria plan.

6.6.2. Promotion during the lease contract term

If you are promoted to a higher salary scale, you will be eligible for a higher lease budget. The difference between the increased lease budget and the current lease budget is paid out gross.

Article 6.7. Business kilometres

6.7.1. Reimbursement for business kilometres travelled using your own car

If you use your own car for business travel and are not eligible for the leased company car plan, you receive €0.23 per kilometre. If you drive more than 2,500 kilometres for business purposes in a calendar year, you receive a higher allowance of €0.28 per kilometre for the distance travelled in excess of 2,500 kilometres. Of this amount, €0.23 per kilometre is tax-free. You are responsible for notifying PGGM if you drive more than 2,500 kilometres for business purposes in a year. You will also need to submit a specification of the journeys you have made.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

6.7.2. Commuting kilometres

Commuting kilometres are not counted as business kilometres. They are reimbursed via the where-you-work budget.

Article 6.8. Internet allowance and mobile phone services

6.8.1. Internet allowance

At PGGM, we believe it is important that you can do your work properly, no matter where you are. If you meet the relevant tax criteria, you will therefore receive a tax-free internet allowance of €45 per month.

6.8.2. Mobile phone services allowance

PGGM believes it is important that you can easily make and maintain contacts. That is why PGGM issues a mobile phone to all its employees. Your manager decides which type of phone is suitable for your position. PGGM pays the contract charges and call charges for this phone. The tax rules on private use apply, as set out in the Dutch Implementing Regulations to the Wages and Salaries Act. PGGM is authorised to carry out spot checks to ensure compliance with these rules.

Article 6.9. Fixed expense allowance

6.9.1. Fixed expense allowances

Expenses you incur in the course of your work may be eligible for reimbursement under the fixed expense allowance scheme. This scheme can be found on PGGM Plaza ([see Annex 2](#)). PGGM decides which employees or groups of employees are eligible for a fixed expense allowance.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

6.9.2. Advance against expenses

At your request, PGGM can provide an advance against expenses to be claimed. This advance will be calculated on the basis of standards to be determined by PGGM.

Article 6.10. Accident insurance and/or travel insurance

6.10.1. Accident insurance for work outside the office

Does your position require you to regularly work outside the office? If so, PGGM will take out accident insurance on your behalf, the policy terms of which provide, at the very least, for a lump-sum payment in the event of death.

6.10.2. Travel insurance

If you travel abroad on behalf of PGGM, we can arrange travel insurance for you. This insurance covers any travel-related expenses you may incur during your trip.

Article 6.11. Removal expenses

6.11.1. Removal expenses scheme

Are you planning to relocate for your job at PGGM? PGGM has a removal expenses scheme for this.

6.11.2. Conditions of the removal expenses scheme

You are only eligible for the allowance specified below if the following conditions are met:

- a. You move within two years of joining the company or being transferred; and
- b. You live more than 25 kilometres from your work and move house so that the distance between your new home and your work is at least 60% less; and
- c. PGGM has confirmed in writing that you are eligible for this removal expense scheme.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

6.11.3. Amount of the allowance

The allowance is the maximum tax-free amount that can be reimbursed (€7,750 for 2026). If several PGGM employees live in the same family household, only one employee is eligible for the allowance.

6.11.4. Repayment on leaving the company

Have you received an allowance for removal expenses? And does your employment end within 24 months of receiving the removal expense allowance, either at your request or for a reason attributable to you? In that case, you will have to repay (part of) the allowance. Each month, the amount you have to repay is reduced by 1/24, starting from the month in which you received the payment. In exceptional circumstances, PGGM may decide to depart from this rule and apply leniency.

Article 6.12. Medical expenses

6.12.1. Participation in the group health insurance scheme

As a PGGM employee, you can join the group health insurance scheme we have arranged.

6.12.2. Premium

Are you covered by the group insurance scheme and have you taken out supplementary insurance for yourself and/or your family? In that case, PGGM reimburses 60% of the premium for this supplemental insurance This is a gross reimbursement, and it also applies to employees who work part-time.

6.12.3. Exceptions and duty to notify

This reimbursement arrangement does not apply to family members who already receive a contribution towards their supplementary health insurance under another scheme.

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

You are required to report this to PGGM. If PGGM has paid a reimbursement for which you were not eligible, PGGM may deduct this amount from your monthly salary.

6.12.4. Reimbursement for special medical expenses

If you are covered by PGGM’s group health insurance scheme, you can submit a substantiated request to PGGM for reimbursement of special medical expenses. This applies to expenses incurred by you or your family members, provided they do not receive reimbursement under the supplementary health insurance policy offering the most comprehensive cover within PGGM’s group health insurance scheme. PGGM has an annual budget of up to €15,000 available for this purpose. This scheme is intended for distressing situations, which are assessed by the parties to the CLA on the basis of the following criteria:

- a. Family situation;
- b. Family income;
- c. Extent of the expenses incurred;
- d. Reasonableness of the expenses.

6.12.5. Meaning of “family members”

The term “family members” refers to your children and foster children for whom you receive child benefit or for whom you cover most of their living expenses, and your partner.

Article 6.13. Payment upon death and death benefit

6.13.1. Death benefit

Financial security for your surviving dependants. During the difficult period surrounding a death, it is important that there is no uncertainty about financial matters. Therefore, a payment arrangement

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

is in place for your surviving dependants in the event of your death. Under this arrangement, your monthly salary, including any applicable allowances, will continue to be paid up to and including the month of death. In addition, your surviving dependants will receive a death benefit (Section 7:674 of the Dutch Civil Code). This benefit is equal to three times your monthly salary, including any applicable allowances, as applicable at the time of death. Any statutory lump-sum benefits, or death benefits payable under a legally required sickness or disability insurance scheme, will be deducted from this amount. PGGM will determine to which surviving dependant(s) the benefit is paid.

6.13.2. Supplementary benefit for the partner

Do your partner and/or dependent children living at home jointly receive less through the Algemene Nabestaandenwet (ANW) and the pension scheme than your net monthly salary, including any applicable allowances? If so, your partner will receive a supplementary monthly benefit equal to the difference. This supplement will be paid for a period of one year following the month of death, in addition to the death benefit referred to above.

Article 6.14. Supplementary Benefit for Incapacity & Dismissal

PGGM participates in the “PAWW scheme”. The PAWW Foundation arranges a supplementary benefit on expiry of a period of unemployment benefit or WGA benefit. You pay the costs of participating in this scheme. The contribution percentage is 0.1% in 2026 and is reviewed annually by the PAWW Foundation. We deduct this amount from your monthly salary each month.

Article 6.15. Mortgage interest contribution scheme

if you have taken out a mortgage loan with a mortgage provider designated by PGGM, you can take advantage of a mortgage interest contribution scheme. This scheme does not apply to mortgages concluded on or after 1 february 2018. The scheme sets out the conditions under which you are eligible for a mortgage interest contribution. The scheme can be found on PGGM plaza (see annex 2).

Article 6.1. The pension scheme	66
Article 6.2. Pension Reimbursement Leave/Generation	67
Article 6.3. Study expenses plan	68
Article 6.4. Where-you-work budget	71
Article 6.5. Leased company car plan	73
Article 6.6. Lease budget	74
Article 6.7. Business kilometres	74
Article 6.8. Internet allowance and mobile phone services	75
Article 6.9. Fixed expense allowance	75
Article 6.10. Accident insurance and/or travel insurance	76
Article 6.11. Removal expenses	76
Article 6.12. Medical expenses	77
Article 6.13. Payment upon death and death benefit	78
Article 6.14. Supplementary Benefit for Incapacity & Dismissal	79
Article 6.15. Mortgage interest contribution scheme	79
Article 6.16. Cafeteria plan	80

Article 6.16. Cafeteria plan

6.16.1. Cafeteria plan

We believe it is important that you are able to make choices that suit your situation. That is why PGGM has a cafeteria plan. This cafeteria plan allows you to swap certain elements of your employee fringe benefits in a tax-efficient manner. For example, you can swap (above-statutory) leave or pay – in the form of time or money – for a benefit specified in the cafeteria plan. The full terms and conditions of the cafeteria plan are available on PGGM Plaza ([Annex 2](#)). The Works Council has the right of consent regarding changes to the cafeteria plan.

6.16.2 Fiscal optimisation of the Work-Related Expenses Scheme

The work-related expenses scheme sets out what you, as an employer, can reimburse, provide or make available to employees on a tax-free basis. The amount available for this purpose is determined annually and depends on PGGM’s total payroll amount. If, in PGGM’s opinion, there is any remaining tax-free allowance at the end of the year, you may choose to exchange a specified portion of your gross salary for a net payment. You make this exchange on a voluntary basis. You are not obliged to do this.

Your vitality and development

In this section, we explain what opportunities and schemes are available to help you stay healthy, skilled and future-focused in your work, both now and in the future.

Section 7

Your vitality and development

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

In an organisation that is constantly evolving, we want you to be able to keep pace in a way that suits who you are. We invest in vitality because everyone is unique and because collaboration strengthens when people are able to develop. In this section, we explain what opportunities and schemes are available to help you stay healthy, skilled and future-focused in your work, both now and in the future.

Article 7.1. Vitality at PGGM

7.1.1. Put effort into your vitality, commit to your future
The world of work is changing rapidly. You too may feel the effects of this. This is why PGGM is keen to encourage you to reflect on your future. This means that what you are capable of and what you want to do match with what your job requires and offers. It also means that you are physically and mentally fit enough to continue to do your work well. You are responsible for monitoring and maintaining your own fitness. To ensure that you can carry on doing your job in good health for a long to come.

- 7.1.2. PGGM’s vitality schemes
At PGGM, you can take control of your own development and work-life balance. You can use:
- a. The Fit-for-the-future budget ([Article 7.2.](#));
 - b. The P budget ([Article 7.3.](#));
 - c. The Senior P budget or the Generation scheme ([Article 7.4.](#)); and
 - d. Vitality leave ([Article 7.5.](#)).

These schemes are explained in more detail below. The vitality schemes apply to everyone who works at PGGM. We also have the Make-it-Possible programme, designed specifically for employees with poor prospects in the labour market. You can read about this in [article 7.6.](#)

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

Article 7.2. Fit for the future

You receive an annual budget of €300 net. You can use this to improve your mental, physical or financial fitness. The aim is to help you stay healthy and vital. You can apply for the Fit for the Future budget via My HR.

Article 7.3. P budget

7.3.1. The P budget

At PGGM, you are entitled to an annual personal budget, known as the “P budget”. This budget helps you boost your vitality.

7.3.2. Number of hours in the P budget

You receive 70 hours of P budget per calendar year (based on a 36-hour employment contract). If you start employment in the course of the calendar year, this is calculated pro rata.

7.3.3. Use of P budget hours

You can use your P budget hours as extra time off, for study leave, for moving house or getting married, or in the context of the cafeteria plan. You can also request payment of the hours. You choose when to take these hours, unless staffing levels do not allow this. In that case, you and your manager will agree something else. The basic principle in respect of deferral is that the hours must be used in the same calendar year.

7.3.4. Choice and agreements

You communicate your choice during the planning meeting. PGGM agrees to this, unless there are “compelling reasons” to refuse. In that case, we work together to find a solution. All agreements are set out in writing.

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

7.3.5. Expiry of P budget hours

Your P budget hours expire at the end of the calendar year. The only exception is if you have agreed a specific use in consultation with your manager. When you leave the company, any shortfalls or surpluses will be settled on a pro rata basis. If you are exempted from work before the end of your employment contract, you do not receive P budget hours during the period of exemption.

Article 7.4. Senior P Budget & 80-90-100 Scheme

7.4.1. The Senior P budget

The Senior P budget supports your long-term employability as you get older. You can choose between this budget and taking part in the 80-90-100 Generation Scheme.

7.4.2. Number of hours in the Senior P budget: Depending on your year of birth and age, you will receive either 80 or 160 hours of Senior P budget per calendar year:

- Born in 1963 or earlier: from 1 January of the year you turn 58, you are entitled to 80 hours; from 1 January of the year you turn 61, you are entitled to 160 hours.
- Born in 1964 or 1965: from 7 years before your state pension age, you are entitled to 80 hours for 3 years; after that, you are entitled to 160 hours for 4 years.
- Born in 1966 or later: from 5 years before your state pension age, you are entitled to 80 hours for 2 years; after that, you are entitled to 160 hours for 3 years. Note that this provision has been temporarily changed; see 7.4.6 for further details.

7.4.3. Determining the start date for employees born in 1964 or later

To determine your start date for the Senior P budget, PGGM consults the data recorded by the Social Insurance Bank (Sociale Verzekeringsbank, SVB) on an annual basis.

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

In that process, we base this on your expected state pension start date for the new calendar year at the time of allocation of this P budget for the new calendar year.

7.4.4. Use of the Senior P budget

You can use the hours under the Senior P budget for time off or personal development. The Senior P budget is intended as an “impact-cushioning measure” to support a healthy work-life balance, so any unused hours from the Senior P budget cannot be paid out or transferred to the cafeteria plan. An exception to the rule that the hours are not paid applies in the event of long-term illness or termination of employment.

7.4.5. 80-90-100 Generation Scheme

Instead of the Senior P budget, you can opt for the 80-90-100 Generation Scheme. This allows you to reduce your working hours on a permanent basis from five years before you reach state pension age. You will then work 80% of your hours, receive 90% of your salary and accrue 100% of your pension (administered by PGGM). In respect of pension accrual, the employer’s contribution is paid in full (100%) by PGGM. The employee's contribution is deducted in full (100%) from salary. The scheme applies to all working hours variants. If your working hours increased less than one year prior to your participation, the working hours prior to the increase are taken as the basis. By law, you must continue to work at least half your original hours. This provision has been temporarily changed; see 7.4.6. for further details.

7.4.6. Temporary change to the start date of the Senior P budget for those born in 1966 or later and the Generation Scheme

With effect from 1 January 2026, the start date for both the Senior P budget for employees born in 1966 or later ([Article 7.4.2.](#)) and the 80-90-100 Generation Scheme (Article 7.4.5.) has been set

at 62 years and 2 months. This temporary change will remain in force until the state pension age determined by the SVB reaches 68. When that happens, this temporary change will cease to apply and the provisions of [7.4.2.](#) and [7.4.6.](#) will apply, meaning that the start date is based on five years before the date of the employee’s state pension age as determined by the SVB.

Article 7.5. Vitality leave

7.5.1. Vitality Leave: Vitality Leave gives you the opportunity of recharging your batteries and taking time for what really matters to you, whilst retaining part of your salary.

7.5.2. Conditions for taking Vitality Leave: The following conditions apply to taking Vitality Leave:

- a. There must be a five-year gap between the start of the two periods of leave;
- b. You must have been employed for at least three consecutive years at the start of the leave;
- c. The leave can start from January of the next calendar year; and
- d. the duration of the Vitality Leave is at least two and not more than three consecutive months.
- e. You may take Vitality Leave a maximum of twice during your career at PGGM.

7.5.3. Participation in the Vitality Leave Scheme: If you wish to take part in the Vitality Leave scheme, you must submit your application for Vitality Leave before 1 September. You will be notified by 1 October at the latest. A maximum of 7% of all employees may participate per calendar year. This percentage is allocated proportionally across PGGM’s business units. PGGM may reject your application if continuity within your team cannot be guaranteed. The decision on this is a discretionary power of PGGM. In that case, you and your manager will work together to find another suitable time for your leave.

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

7.5.4. Salary during Vitality Leave: During your Vitality Leave, PGGM continues to pay 50% of salary. The other 50% is for your account by, for example, taking leave, using P budget, flexible hours, unpaid leave or purchasing additional leave. In the case of unpaid leave PGGM facilitates 100% pension accrual.

7.5.5. Discretionary powers of boards of directors and operational divisions: The boards of directors of PGGM’s business units and operational divisions have the discretionary power to increase the maximum participation percentage specified in [article 7.5.3.](#) on an annual basis. The boards of directors of units and operational divisions also have discretionary power regarding the annual determination of the duration of leave, as referred to in [article 7.5.2.d.](#) When doing so, they take into account the challenges and level of staffing in the organisation.

7.5.6. Senior P budget, Generation Scheme and Vitality Leave

If you use the Senior P budget or the Generation Scheme and take Vitality Leave, the following applies. PGGM’s contribution in this regard is that it will cover 50% of the total vitality leave, minus the hours deducted from your Senior P budget (this is 80 or 160 hours, depending on your situation). If you use the 80-90-100 Generation Scheme, this contribution from PGGM also applies. Calculation thereof is based on the assumption that you are entitled to 80 or 160 hours of Senior P budget (depending on your circumstances and in proportion to your working hours as a result of your participation in the Generation Scheme). This means that PGGM will top up its 50% contribution with the remaining hours, up to a maximum of 50% of the total duration of your Vitality Leave, after deducting the Senior P budget hours. In addition, as is the case for all employees, you must contribute 50% of your Vitality Leave in the form of leave, P budget, flexible hours, unpaid leave and/or through purchasing additional leave. Visit PGGM Plaza for more information.

Article 7.1. Vitality at PGGM	83
Article 7.2. Fit for the future	84
Article 7.3. P budget	84
Article 7.4. Senior P Budget & 80-90-100 Scheme	85
Article 7.5. Vitality leave	87
Article 7.6. Make it possible	89

Article 7.6. Make it possible

PGGM believes that everyone can participate, and PGGM recognises the value of all employees, regardless of their physical state. That is why we have the Make It Possible programme (“MIP”). This programme is intended for people with qualifications at MBO-4 level or higher with a labour market disadvantage. During the term of this CLA, PGGM aims to provide 20 permanent positions for MIP participants and is committed to placing these participants, as well as other people with a labour market disadvantage as defined in the Participation Act, in regular jobs. Together, we look for a suitable position so that the participants can take part in the work process again with confidence and enthusiasm.

Your recovery in the event of incapacity for work or illness

At PGGM, we do not just focus on your work and your development when things are going well; we also consider what you need if you are unable to work.

Section 8

Your recovery in the event of incapacity for work or illness

Percentage	Label
20%	analytical learner
10%	piano player
32%	finance gal
12%	sales rep
18%	culture explorer

Article 8.1. PGGM obligations during incapacity for work	92
Article 8.2. Your obligations in the event of incapacity for work	92
Article 8.3. Continued pay during incapacity for work	93
Article 8.4. Refusal or Suspension of Salary/Supplement	95
Article 8.5. Recourse	97

At PGGM, we do not just focus on your work and your development when things are going well; we also consider what you need if you are unable to work. Together with you, we look for ways to provide the best possible support for your recovery and return to work following illness or incapacity for work.

Article 8.1. PGGM obligations during incapacity for work

8.1.1. Point of departure

A return to your own position. PGGM’s mission is to provide with the best possible support to help you return to work if you are being prevented from doing so, either fully or partially, by limitations. PGGM is committed to helping you return to your own position, either during or after a period of (partial) incapacity for work. We can do this, for example, by making technical adjustments to your workplace, or by reorganising the allocation of tasks.

8.1.2. Reinstatement in the same position is not possible

If you are unable to return to work in your current position, PGGM will look for another position for you within the company. If that is not possible either, we help you find suitable work outside the organisation.

Article 8.2. Your obligations in the event of incapacity for work

8.2.1. Active cooperation

At PGGM, we comply with the Eligibility for Permanent Incapacity Benefit (Restrictions) Act (Wet Poortwachter). If you are incapacitated for work, your primary obligation is to “actively cooperate” with your return to work.

8.2.2. Absence from work protocol

The sickness absence protocol is available on PGGM Plaza ([see also Annex 2](#)). This document sets out your specific obligations in the event of incapacity for work and the monitoring requirements with which you must comply.

Article 8.3. Continued pay during incapacity for work

8.3.1. Statutory rules

At PGGM, we look after employees who are unable to work due to illness and/or pregnancy and childbirth. In this context, we comply with the statutory provisions set out in Section 629 of Book 7 of the Dutch Civil Code, the Sickness Benefits Act (Ziektewet), the Work and Care Act (WAZO) and the Work and Income (Capacity for Work) Act (WIA), unless otherwise specified in this CLA.

8.3.2. Definition of monthly salary during incapacity for work

In this chapter, the term ‘monthly salary’ refers to the monthly salary plus any fixed supplements that you would have received had you been fit for work, plus any other supplements. This provision takes precedence over any other definitions of monthly salary in this CLA.

8.3.3. Continued payment of salary during the first 52 weeks of incapacity for work

During the first 52 weeks of the statutory period of incapacity for work (Section 629, Book 7 of the Dutch Civil Code), we continue to pay 100% of your monthly salary, including any supplements. This period is reduced to 13 weeks if you have reached state pension age at the start of this statutory period.

Article 8.1. PGGM obligations during incapacity for work	92
Article 8.2. Your obligations in the event of incapacity for work	92
Article 8.3. Continued pay during incapacity for work	93
Article 8.4. Refusal or Suspension of Salary/Supplement	95
Article 8.5. Recourse	97

Article 8.1. PGGM obligations during incapacity for work	92
Article 8.2. Your obligations in the event of incapacity for work	92
Article 8.3. Continued pay during incapacity for work	93
Article 8.4. Refusal or Suspension of Salary/Supplement	95
Article 8.5. Recourse	97

8.3.4. Continued payment of salary during the second 52 weeks of incapacity for work
During the second 52 weeks of the statutory period of incapacity for work (Section 629, Book 7 of the Dutch Civil Code), we continue to pay 70% of your monthly salary, including any supplements. A hardship clause does however apply in exceptional situations. If this applies to your situation, we continue to pay 100% of your monthly salary.

8.3.5. Amounts deducted from the monthly salary during incapacity for work
If you are incapacitated for work, we deduct the following from your monthly salary ([8.3.2.](#)) and supplements ([8.3.7.](#)):

- a. The amount of benefit to which you are entitled under statutory insurance, another scheme or via a (social) fund;
- b. The amount of income from work that you have earned, despite your incapacity for work, instead of your own position or during your normal working hours. This includes all income, regardless of whether it is earned at PGGM or elsewhere.

8.3.6. Incapacity for work and doing work
If, during the second 52-week period (as referred to in Section 629 of Book 7 of the Dutch Civil Code), you are partially fit for work and perform (suitable) work, you will receive your salary for the hours you work. For the period during which you are unable to work, you will continue to receive 70% of the proportionate part of your monthly salary. If you are working as part of an occupational therapy programme within a return-to-work scheme, you will be classified as fully incapacitated for work.

Article 8.1. PGGM obligations during incapacity for work	92
Article 8.2. Your obligations in the event of incapacity for work	92
Article 8.3. Continued pay during incapacity for work	93
Article 8.4. Refusal or Suspension of Salary/Supplement	95
Article 8.5. Recourse	97

8.3.7. Top-up after the first 104 weeks (52 +52) of incapacity for work

If you are less than 35% incapacitated for work after the first 104 weeks and perform suitable work, you receive salary for the hours you work. In addition, you may be eligible for a top-up for up to 18 months from the first day following those 104 weeks, if your salary whilst performing suitable work is lower than the salary you received immediately prior to your incapacity for work. This top-up amounts to 70% of the difference between:

- a. Your monthly salary immediately prior to your incapacity for work; minus
- b. The monthly salary you are earning at the end of the 104 weeks

and is intended to partially offset any loss of income.

8.3.8. Redeployment by PGGM

During the 18-month period referred to in Article 8.3.7., PGGM will take steps to redeploy you, either at or outside PGGM.

8.3.9. Salary in the event of at least 35% incapacity for work

If you are at least 35% incapacitated for work after the first 104 weeks, you will be paid for the hours you worked. As you are eligible for WIA benefit if your degree of incapacity for work is at least 35%, any loss of income can be offset by this benefit. No supplementary scheme from PGGM applies.

Article 8.4. Refusal or Suspension of Salary/Supplement

8.4.1. Right to refuse continued payment of salary

In certain circumstances, PGGM is entitled to refuse to continue paying salary and the supplement as described in [article 8.3](#). This is the case if:

Article 8.1. PGGM obligations during incapacity for work	92
Article 8.2. Your obligations in the event of incapacity for work	92
Article 8.3. Continued pay during incapacity for work	93
Article 8.4. Refusal or Suspension of Salary/Supplement	95
Article 8.5. Recourse	97

- a. You have purposely become incapacitated for work;
- b. You have become incapacitated for work due to a condition that was already present at the time of your pre-employment medical examination. You provided incorrect information on this matter, which meant that the assessment of the workload requirements for your position could not be carried out properly;
- c. You hinder or delay your recovery;
- d. Without having a “compelling reason”, you do not perform suitable work;
- e. Without having a “compelling reason”, you do not cooperate with reasonable instructions or measures originating from PGGM or an expert for the purpose of performing suitable work;
- f. Without having a “compelling reason”, you fail to cooperate with the preparation, evaluation or adjustment of a rehabilitation action plan;
- g. Without having a “compelling reason”, you submit your application for a WIA benefit later than laid down by law.

8.4.2. Right to suspension/continued payment of salary

PGGM is entitled to suspend the continued payment of salary and the supplement referred to in [Article 8.3.](#), or to refuse to pay these supplements, if you:

- a. Fail to comply with the rules and instructions applicable to you when incapacitated for work;
- b. Refuse to cooperate with an expert opinion (second opinion) that PGGM has requested the Employee Insurance Agency (UWV) to provide;
- c. Have been warned repeatedly about the risks of failing to use safety equipment or failing to comply with health and safety regulations and have become incapacitated for work as a consequence.

8.4.3. No entitlement to holiday allowance and the year-end bonus

If, pursuant to Articles [8.4.1.](#), [8.4.2.](#) .or 8.4.3., you are not entitled to continued payment of salary and/or a supplement, you are also not entitled to a pro rata share of the holiday allowance and the year-end bonus as set out in [Articles 5.5.](#) and [5.6.](#)

Article 8.5. Recourse

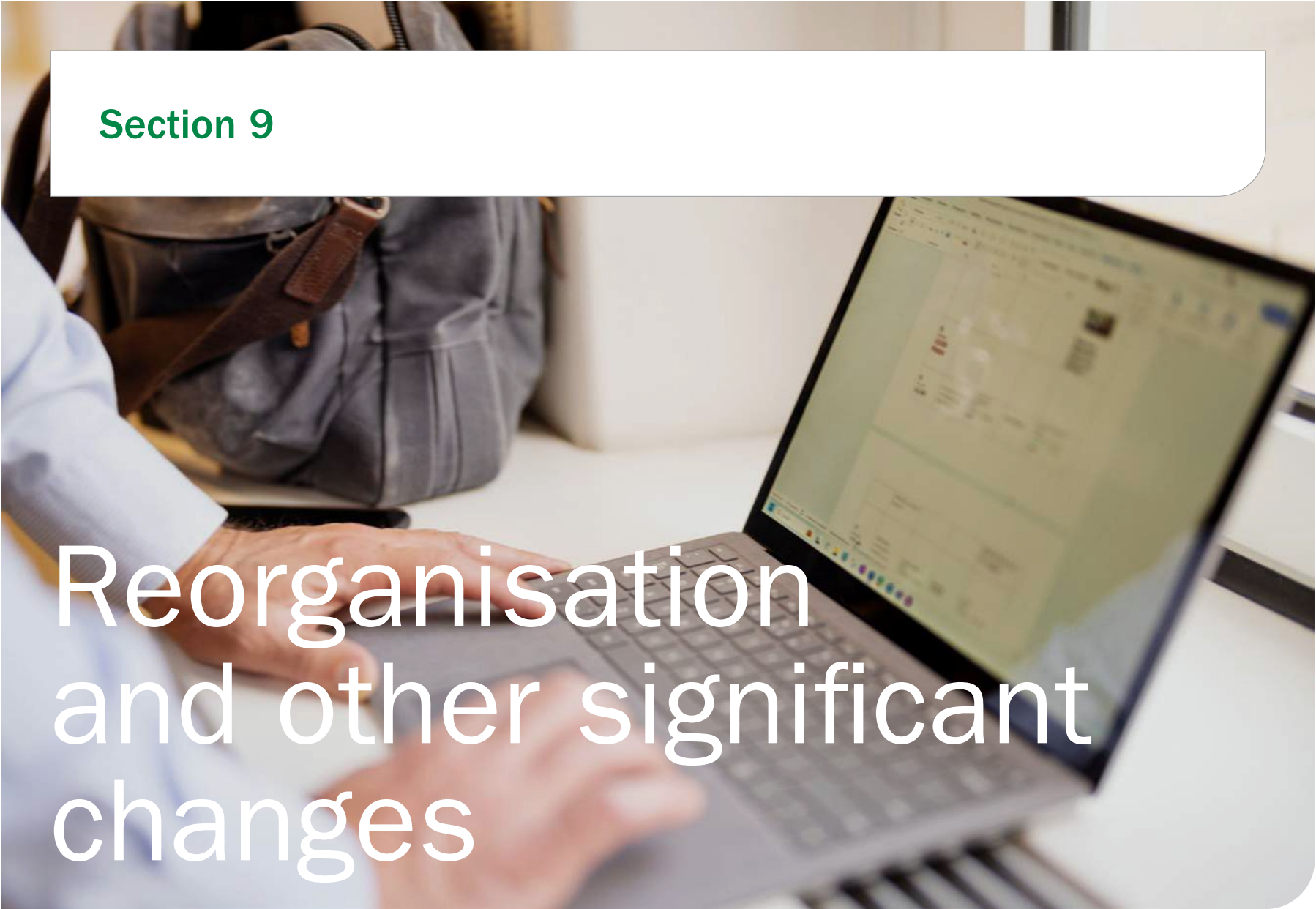
If PGGM is able to claim compensation from a third party in connection with your incapacity for work, you must give PGGM the information needed for doing so. If you refuse to provide this information, you will not be entitled to the supplements referred to in [article 8.3.](#)

Article 8.1. PGGM obligations during incapacity for work	92
Article 8.2. Your obligations in the event of incapacity for work	92
Article 8.3. Continued pay during incapacity for work	93
Article 8.4. Refusal or Suspension of Salary/Supplement	95
Article 8.5. Recourse	97



Reorganisation and other significant changes

Reorganisations affect people and teams, which is why we believe it is important for everyone to be clear about the steps involved, their rights and the agreements that apply.



Section 9

Reorganisation
and other significant
changes

Article 9.1. Reorganisation and other significant changes	100
Article 9.2. Reorganisation Rules & CLA	100
Article 9.3. Trade unions involvement in significant changes	100
Article 9.4. Your involvement in significant changes	101

When changes are needed at PGGM, we implement them with due care and in consultation with all those involved. Reorganisations affect people and teams, which is why we believe it is important for everyone to be clear about the steps involved, their rights and the agreements that apply. This section explains how we deal with such changes together, so that you know what to expect if your work or team is affected.

Article 9.1. Reorganisation and other significant changes

General rule regarding reorganisations and other significant changes at PGGM: In the event of a reorganisation or other significant changes within the organisation, PGGM will do its utmost to minimise any adverse effects on you.

Article 9.2. Reorganisation Rules & CLA

9.2.1. Redundancy Support Programme takes precedence over this CLA
The trade unions and PGGM can jointly agree a Redundancy Support Programme. If that happens, the provisions of the Redundancy Support Programme will take precedence over those in this CLA.

9.2.2. SER’s Merger Code
In the event of a merger or reorganisation, the [SER’s Merger Code](#) applies.

Article 9.3. Trade unions involvement in significant changes

PGGM informs the trade unions of its plans regarding:

- a. New investments (provided these are not financial investments);
- b. Major changes to the organisation;

- c. Mergers; and
- d. Liquidation;

insofar as involuntary redundancies are involved or adverse effects on the terms and conditions of employment. The information required will be provided in good time to allow trade union involvement in the plans.

Article 9.4. Your involvement in significant changes

9.4.1. Information for you

PGGM informs you and your colleagues as fully and as early as possible about any plans for a reorganisation and the subsequent decision-making process. In doing so, we take into account the prescribed consultation structures.

9.4.2. Opportunity to contribute ideas

When reorganising or making other significant changes, PGGM opts for consultation methods that give you concrete opportunities for contributing your ideas and exerting influence on your own working situation.

9.4.3. Steps in the event of redundancy of or changes to a position

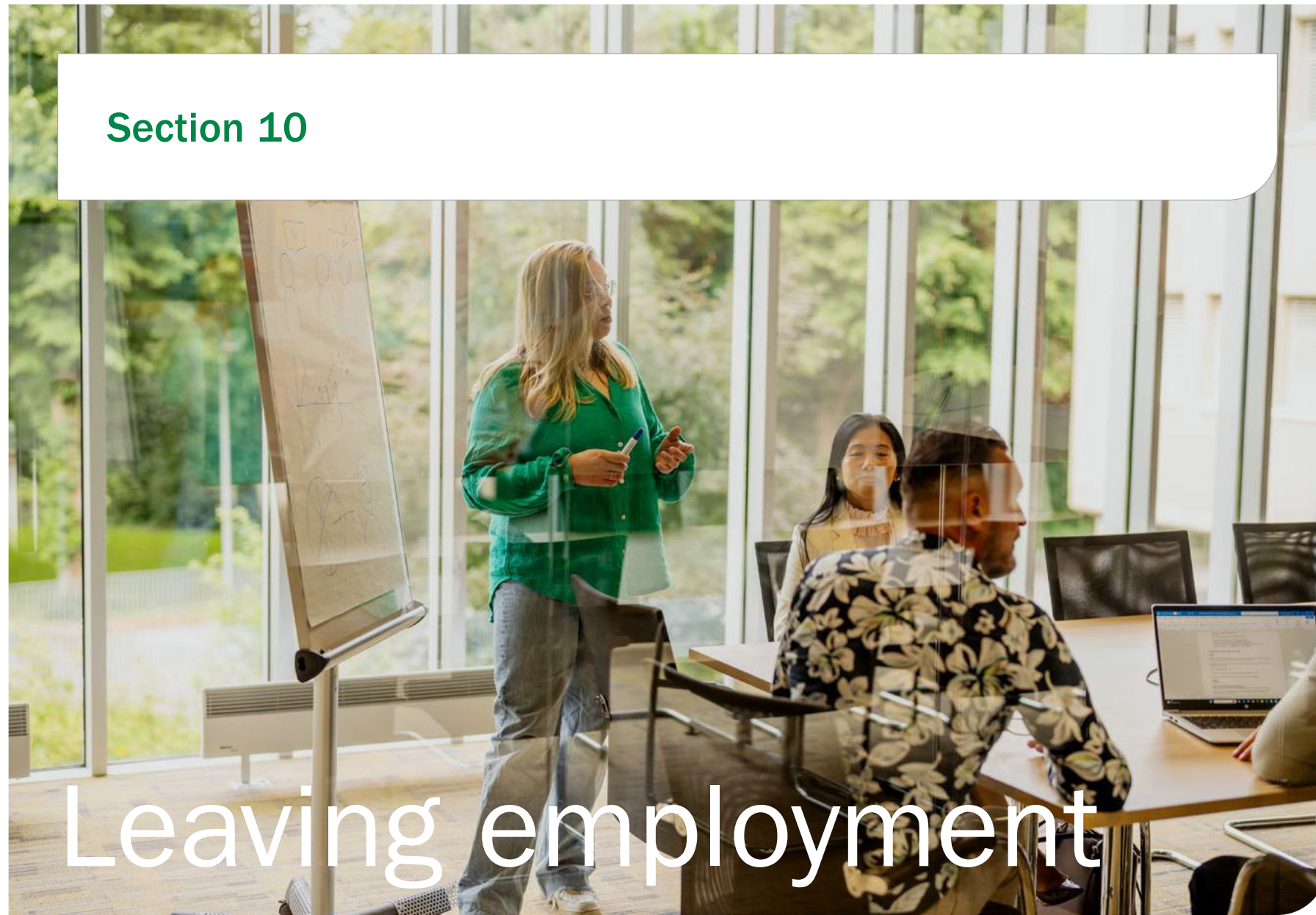
If it is certain that your position is to be made redundant or will undergo significant changes, PGGM informs you immediately. At the same time, PGGM demonstrably makes an effort to find you a suitable position elsewhere within the company. We also draw your attention to the possibility of further training or retraining, both for positions within and outside PGGM. Support facilities are available for this purpose.

Article 9.1. Reorganisation and other significant changes	100
Article 9.2. Reorganisation Rules & CLA	100
Article 9.3. Trade unions involvement in significant changes	100
Article 9.4. Your involvement in significant changes	101

Leaving employment

This section details what agreements apply when you leave employment and how they relate to your employment contract. So you know exactly where you stand.

Section 10



Finally, even if you are leaving the company for reasons other than a reorganisation, this should be handled with clarity and due care. This section details what agreements apply when you leave employment and how they relate to your employment contract. So you know exactly where you stand and can bring your time at PGGM to a close in a transparent and positive manner.

Article 10.1. Termination of employment contract

10.1.1. Termination of the employment contract with immediate effect

Your employment contract may be terminated immediately in the event of:

- a. Dismissal “for compelling reason” (Sections 678 and Section 679 of Book 7 of the Dutch Civil Code);
- b. During or at the end of the probationary period.

10.1.2. Termination of the employment contract in a different manner

In cases other than those mentioned above, the following applies:

- a. In the case of an open-ended contract: Termination by written notification in accordance with the notice period ([see 10.1.3 below](#)). In principle, your employment always ends on the last day of the month, unless otherwise specified, such as in the case of a fixed-term contract (10.1.2.b.) or upon reaching state pension age ([10.1.4.](#)).
- b. In the case of a fixed-term contract: automatic termination (“by operation of law”) upon expiry of the term or completion of the work. Has early termination been agreed? In that case, the contract may also be terminated before the end of the term, subject to the agreed period (see clause [10.1.3.](#)).

10.1.3. Notice period

In the event of termination of an open-ended or fixed-term employment contract, in departure from Section 672 of Book 7 of the Dutch Civil Code, a notice period of two months applies both to you and to PGGM.

10.1.4. State pension (AOW) age

Your employment contract will end automatically (“by operation of law”), without notice, on the day before you become eligible for state pension. Well before you reach state pension age, you and PGGM will discuss whether it is desirable to enter into a new employment contract.

Annexes

Annexes

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

Annex 1: Rights Of The Trade Unions

A. Agreements on communication

1. For the purposes of effective communication and consultation by the trade unions with their members working at PGGM, the trade unions are permitted:
 - To use the communication resources at PGGM in order to:
 - make announcements of a business-related and informative nature;
 - publish the names of representatives or contacts of the employee organisations;
 - announce meetings of the employee organisations;
 - publish brief reports of these meetings; and
 - nominate candidates from the membership of the employee organisations for the elections of the Works Council.
 - A copy of the messages and notices to be published will be brought to PGGM's notice beforehand.
 - To use the employer's meeting rooms: The use of these meeting rooms will in principle be outside or following on from normal office hours, subject to an application submitted to PGGM in good time.
 - To use the employer's internal postal service to distribute documents addressed to representatives or contacts of the employee organisations.

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

2. Use of the facilities referred to above may not disturb the smooth running of the organisation. If the interests of the company so require, in the judgement of PGGM, provision of the facilities referred to above may be wholly or partially suspended. PGGM will inform the trade unions of this at the earliest opportunity. If a difference of opinion arises about the method of allocation and use of the stated facilities in general terms, or as a result of suspension, consultation will take place between the employer and the trade unions. If this consultation fails to lead to a satisfactory result for all concerned, any of the parties involved can refer this difference of opinion to the Disputes Committee for a ruling ([see B. below](#)), in which case, in respect of this Article and the Regulations pertaining to it, the term ‘trade unions’ must be substituted for ‘employee’
3. Each year during the term of the CLA, PGGM will pay the trade unions an employer’s contribution. For the level of the amount per (full-time) employee PGGM is committed to the statement in this regard of the General Employers’ Association (reference date for number of (full-time) employees: 31 December of the previous calendar year).
4. Throughout the term of this CLA, PGGM will reimburse the union membership fees of the members of the trade unions that are party to this CLA. The members of these trade unions can claim the amount from PGGM each year, in December at the latest.

The trade unions therefore not only play a guiding role during negotiation of the CLA, they also provide support during its implementation. They are there to amplify your voice when needed.

B. Dispute resolution

We also believe it is important that your voice is heard. If you disagree with a decision made by PGGM that affects you, there is an independent process through which you can have your situation reviewed. The procedure is as follows:

- As an employee, you may request the establishment of a “Disputes Committee” in relation to a decision taken by PGGM that concerns you. This preserves your right to take legal action.
- Your request to set up a Disputes Committee must be addressed to the secretary of the PGGM’s Executive Board and you must state your reasons.
- Both you and PGGM will give all requested assistance to the Disputes Committee.
- The composition and way of working of the Disputes Committee is regulated in separate regulations. These regulations can be found in [Annex 3](#).

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

Annex 2: Schemes Outside The CLA

The schemes, plans, arrangements and regulations listed below provide further details on a number of facilities referred to in this CLA. These facilities do not form an integral part of this CLA. The links below are provided so that you can easily find all the facilities that are relevant to you.

Regulation	Location
PGGM Code of Conduct	The new PGGM Code of Conduct: working together toward a future-proof organization
Homeworking scheme	Everything about working from home
Group-Wide Remuneration Policy Manual	Group-wide remuneration policy manual
Pension regulations for Pensioenfonds Zorg en Welzijn	Ik bouw pensioen op Particulieren - PFZW
Leased company car plan	Lease
Regulations on fixed expense allowances	Fixed expense allowance regulations
Cafeteria plan	Exchange terms of employment (Cafeteria scheme)
Absence from work protocol	Sick leave

Annex 1: Rights Of The Trade Unions

107

Annex 2: Schemes Outside The CLA

110

Annex 3: Disputes Committee Regulations

111

Annex 4: Salary Scales

113

Annex 5: Job Classification Objection & Appeal Procedure

121

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

Annex 3: Disputes Committee Regulations

1. The Disputes Committee will consist of three members, who may not be members of the Executive Board, nor employees of PGGM.
2. The employer and the employee must each appoint one member of the Disputes Committee within six weeks of the submission of the petition referred to in the second paragraph in Annex 1 under B. The members appointed by the employer and the employee will together appoint one member, who will also act as chairman. The employer will add a secretary to the committee.
3. If the members appointed by the employer and the employee fail to reach agreement on the appointment of the third member, the employer and/or the employee will ask the subdistrict court of Utrecht to appoint the third member.
4. Before hearing a dispute, the Disputes Committee can conduct a preliminary examination, at which the parties are heard separately and also all those the committee believes are entitled to be heard.
5. The parties will be invited to the hearing of a dispute at least 14 days in advance. The parties will be given the opportunity to read the documents submitted by the other party in the dispute in advance.
6. During the hearing of the dispute the parties will be heard in each other's presence. The parties may be assisted at the hearing by a legal adviser.

- 7. The Disputes Committee will deliberate at a meeting with all members present. It is not public. The statements made during this meeting are confidential.
- 8. The Disputes Committee will make its decision by a majority of votes. The voting will be verbal. None of the members may abstain.
- 9. The decision of the Disputes Committee will be supported by reasons and will be communicated to the parties by registered letter.
- 10. The decision of the Disputes Committee will also include a ruling regarding the bearing of the costs of hearing the dispute, such on the understanding that the administration and meeting costs will be borne by the employer in each case.

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

Annex 4: Salary Scales

Salary scales from 1 January 2026 (including the 3.75% CLA increase)

PGGM Algemeen (based on an employment contract for 36 hours a week)											
Scale	9	10	11	12	13	14	15	16	17	18	19
Minimum (70%)	2.316	2.375	2.545	2.807	3.145	3.712	4.101	4.653	5.620	6.973	9.148
Maximum (100%)	3.309	3.393	3.635	4.010	4.493	5.303	5.859	6.647	8.028	9.962	13.068
Promotion-related increase / 4% max. scale	133	136	146	161	180	213	235	266	322	399	523
When they enter employment, employees in KF 9 and 10 are paid at least a gross hourly wage of €16 (€2,496 gross per month based on an employment contract for 36 hours a week)											

PGGM Investment Management Back & Mid Office job categories (based on an employment contract for 36 hours a week)											
Scale	9	10	11	12	13	14	15	16	17	18	19
Minimum (70%)	2.316	2.375	2.545	2.807	3.145	4.327	4.670	5.117	6.094	7.550	10.012
Maximum (100%)	3.309	3.393	3.635	4.010	4.493	6.182	6.671	7.310	8.705	10.785	14.303
Promotion-related increase / 4% max. scale	133	136	146	161	180	248	267	293	349	432	573
When they enter employment, employees in KF 9 and 10 are paid at least a gross hourly wage of €16 (€2,496 gross per month based on an employment contract for 36 hours a week)											

Annex 1: Rights Of The Trade Unions

107

Annex 2: Schemes Outside The CLA

110

Annex 3: Disputes Committee Regulations

111

Annex 4: Salary Scales

113

Annex 5: Job Classification Objection & Appeal Procedure

121

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

PGGM Investment Management Front Office pay line – Dutch Asset Management Market - with variable remuneration (group 1)
based on an employment contract for 36 hours a week)

Scale	14	15	16	17	18	19
Minimum (70%)	4.327	4.670	5.117	6.094	7.735	9.780
Max 3 (100%)	6.182	6.671	7.310	8.705	11.050	13.971
Max 4 (110%)	6.800	7.338	8.041	9.576	12.155	15.368
Max 5 (120%)	7.418	8.005	8.772	10.446	13.260	16.765
Promotion-related increase	248	267	293	349	442	559

PGGM Investment Management Front Office pay line – Dutch Asset Management Market - without variable remuneration (group 2)
based on an employment contract for 36 hours a week)

Scale	14	15	16	17	18	19
Minimum (70%)	5.020	5.417	5.937	7.068	8.973	11.345
Max 3 (100%)	7.171	7.738	8.481	10.097	12.819	16.207
Max 4 (110%)	7.888	8.512	9.329	11.107	14.101	17.828
Max 5 (120%)	8.605	9.286	10.177	12.116	15.383	19.448
Promotion-related increase	287	310	340	404	513	649

PGGM Investment Management FO- pay line - Dutch Asset Management Market/Cont. EU- with variable remuneration (group 3)
based on an employment contract for 36 hours a week)

Scale	17	18	19
Minimum (70%)	7.008	10.443	13.203
Max 3 (100%)	10.011	14.919	18.862
Max 4 (110%)	11.012	16.411	20.748
Max 5 (120%)	12.013	17.903	22.634
Promotion-related increase	401	597	755

Annex 1: Rights Of The Trade Unions

107

Annex 2: Schemes Outside The CLA

110

Annex 3: Disputes Committee Regulations

111

Annex 4: Salary Scales

113

Annex 5: Job Classification Objection & Appeal Procedure

121

Management outside PGGM Investment Management (based on an employment contract for 40 hours a week)			
Scale	20	21	22
Minimum (70%)	10.285	11.656	14.339
Maximum (100%)	14.693	16.651	20.484
Promotion-related increase / 4% max. scale	588	667	820

PGGM Investment Management Managers group 1 (based on an employment contract for 40 hours a week)			
Scale	20	21	
Minimum (70%)	12.197	14.499	
Max 3 (100%)	17.424	20.713	
Max 4 (110%)	19.166	22.784	
Max 5 (120%)	20.909	24.856	
Promotion-related increase	697	829	

PGGM Investment Management Managers Group 2 (based on an employment contract for 40 hours a week)			
Scale	20	21	
Minimum (70%)	14.148	16.818	
Max 3 (100%)	20.212	24.026	
Max 4 (110%)	22.233	26.429	
Max 5 (120%)	24.254	28.831	
Promotion-related increase	809	962	

Annex 1: Rights Of The Trade Unions

107

Annex 2: Schemes Outside The CLA

110

Annex 3: Disputes Committee Regulations

111

Annex 4: Salary Scales

113

Annex 5: Job Classification Objection & Appeal Procedure

121

PGGM Investment Management Managers Group 3 (based on an employment contract for 40 hours a week)			
Scale	20	21	
Minimum (70%)	16.465	19.573	
Max 3 (100%)	23.522	27.962	
Max 4 (110%)	25.874	30.758	
Max 5 (120%)	28.226	33.554	
Promotion-related increase	941	1.119	

PGGM Investment Management statutory management (based on an employment contract for 40 hours a week)			
Scale	22	23	
Minimum (70%)	20.410	22.293	
Max 3 (100%)	29.157	31.847	
Max 4 (110%)	32.073	35.032	
Max 5 (120%)	34.988	38.216	
Promotion-related increase	1.167	1.274	

Salary scales from 1 January 2027 (including the 3% CLA increase)

PGGM Algemeen (based on an employment contract for 36 hours a week)											
Scale	9	10	11	12	13	14	15	16	17	18	19
Minimum (70%)	2.386	2.447	2.621	2.891	3.240	3.823	4.225	4.792	5.788	7.183	9.422
Maximum (100%)	3.408	3.495	3.744	4.130	4.628	5.462	6.035	6.846	8.269	10.261	13.460
Promotion-related increase / 4% max. scale	137	140	150	166	186	219	242	274	331	411	539
When they enter employment, employees in KF 9, 10 and 10 are paid at least a gross hourly wage of €16 (€2,496 gross per month based on an employment contract for 36 hours a week)											

PGGM Investment Management Back & Mid Office job categories (based on an employment contract for 36 hours a week)											
Scale	9	10	11	12	13	14	15	16	17	18	19
Minimum (70%)	2.386	2.447	2.621	2.891	3.240	4.457	4.810	5.270	6.276	7.776	10.312
Maximum (100%)	3.408	3.495	3.744	4.130	4.628	6.367	6.871	7.529	8.966	11.109	14.732
Promotion-related increase / 4% max. scale	137	140	150	166	186	255	275	302	359	445	590
When they enter employment, employees in KF 9 and 10 are paid at least a gross hourly wage of €16 (€2,496 gross per month based on an employment contract for 36 hours a week)											

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

PGGM Investment Management Front Office pay line – Dutch Asset Management Market - with variable remuneration (group 1)
based on an employment contract for 36 hours a week)

Scale	14	15	16	17	18	19
Minimum (70%)	4.457	4.810	5.270	6.276	7.967	10.073
Max 3 (100%)	6.367	6.871	7.529	8.966	11.382	14.390
Max 4 (110%)	7.004	7.558	8.282	9.863	12.520	15.829
Max 5 (120%)	7.640	8.245	9.035	10.759	13.658	17.268
Promotion-related increase	255	275	302	359	456	576

PGGM Investment Management Front Office pay line – Dutch Asset Management Market - without variable remuneration (group 2)
based on an employment contract for 36 hours a week)

Scale	14	15	16	17	18	19
Minimum (70%)	5.170	5.579	6.115	7.280	9.243	11.685
Max 3 (100%)	7.386	7.970	8.735	10.400	13.204	16.693
Max 4 (110%)	8.125	8.767	9.609	11.440	14.524	18.362
Max 5 (120%)	8.863	9.564	10.482	12.480	15.845	20.032
Promotion-related increase	296	319	350	416	529	668

PGGM Investment Management FO- pay line - Dutch Asset Management Market/Cont. EU- with variable remuneration (group 3)
based on an employment contract for 36 hours a week)

Scale	17	18	19
Minimum (70%)	7.218	10.757	13.600
Max 3 (100%)	10.311	15.367	19.428
Max 4 (110%)	11.342	16.904	21.371
Max 5 (120%)	12.373	18.440	23.314
Promotion-related increase	413	615	778

Annex 1: Rights Of The Trade Unions

107

Annex 2: Schemes Outside The CLA

110

Annex 3: Disputes Committee Regulations

111

Annex 4: Salary Scales

113

Annex 5: Job Classification Objection & Appeal Procedure

121

Management outside PGGM Investment Management (based on an employment contract for 40 hours a week)			
Scale	20	21	22
Minimum (70%)	10.594	12.006	14.769
Maximum (100%)	15.134	17.151	21.099
Promotion-related increase / 4% max. scale	606	687	844

PGGM Investment Management Managers group 1 (based on an employment contract for 40 hours a week)			
Scale	20	21	
Minimum (70%)	12.563	14.934	
Max 3 (100%)	17.947	21.334	
Max 4 (110%)	19.742	23.467	
Max 5 (120%)	21.536	25.601	
Promotion-related increase	718	854	

PGGM Investment Management Managers Group 2 (based on an employment contract for 40 hours a week)			
Scale	20	21	
Minimum (70%)	14.573	17.323	
Max 3 (100%)	20.818	24.747	
Max 4 (110%)	22.900	27.222	
Max 5 (120%)	24.982	29.696	
Promotion-related increase	833	990	

Annex 1: Rights Of The Trade Unions

107

Annex 2: Schemes Outside The CLA

110

Annex 3: Disputes Committee Regulations

111

Annex 4: Salary Scales

113

Annex 5: Job Classification Objection & Appeal Procedure

121

PGGM Investment Management Managers Group 3 (based on an employment contract for 40 hours a week)			
Scale	20	21	
Minimum (70%)	16.960	20.161	
Max 3 (100%)	24.228	28.801	
Max 4 (110%)	26.651	31.681	
Max 5 (120%)	29.074	34.561	
Promotion-related increase	970	1.153	

PGGM Investment Management statutory management (based on an employment contract for 40 hours a week)			
Scale	22	23	
Minimum (70%)	21.022	22.961	
Max 3 (100%)	30.032	32.802	
Max 4 (110%)	33.035	36.082	
Max 5 (120%)	36.038	39.362	
Promotion-related increase	1.202	1.313	

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

Annex 5: Job Classification Objection & Appeal Procedure

If an employee disagrees with the Job Family and/or Job Level classification, there are four possible courses of action.

1. Discuss the matter with the immediate manager;
2. Objection procedure to contest the Job Family classification;
3. Objection procedure presided over by the MT Business Unit (MT BU);
4. External (ad hoc) appeals committee.

1. Discussion with the managere

- The employee asks his immediate manager to explain his Job Family and/or Job Level classification. This interview takes place within 2 weeks of the classification decision;
- The manager explains the reasoning and answers questions, or suggests a review of the classification decision. HR can support the manager and employee in this process if required;
- If the employee still does not agree with the classification, the employee may submit an objection according to procedure for obtaining a ruling from the Job Family Classification Appeals Committee, as stated in 2.

2. Objection procedure to contest the Job Family classification

- The appeals committee consists of at least one member of the Works Council, a Strategy & Reward specialist and the HR Business partner of the relevant Unit where the employee works;

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

- Within two weeks of the meeting with the manager, the employee may submit a written objection and state his reasons by completing the “job classification objection” form and submitting it to HRS&A;
- On receipt of the objection with reasons by HRS&A, Strategy & Reward will form the appeals committee;
- HRS&A sends the objection to the employee's immediate manager and the appeals committee, with a copy to the employee;
- The Classification Committee will meet with both the employee and the immediate manager, preferably at the same time;
- The employee may be assisted by a competent person to represent his interests;
- The appeals committee may, if it deems it necessary, involve an (external) advisor and/or manager from the business;
- After the appeals committee has spoken to both the employee and the immediate manager, the appeals committee will make a reasoned decision on the employee's Job Family and/or Job Level classification;
- The reasoned decision of the appeals committee will be communicated in writing to the employee, the immediate manager and the director with final responsibility within a period of four weeks after submission of the objection;
- Submitting an objection does not suspend the effective date of classification in a Job Family and/or Job Level;
- If the employee disagrees with the decision of the appeals committee regarding the Job Family and/or Job Level classification, the employee may submit an objection to the MT of the Business Unit (MT BU), as stated in 3.

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

3. Objection procedure presided over by the MT Business Unit

- No later than two weeks after the appeals committee has come to a decision, the employee may appeal to the MT BU by submitting a written objection stating his reasons to HRS&A.
- HRS&A sends the objection to the appropriate MT BU, with copies to the Classification Committee, the Director of HR, the manager, the director with final responsibility and the employee.
- The MT BU and the Director of HR will meet with both the employee and the immediate manager, preferably simultaneously;
- The employee may be assisted by a competent person to represent his interests;
- The MT BU may, if it deems it necessary, involve HR, an (external) advisor and/or manager from the business;
- After the MT BU and the Director of HR have spoken to both the employee and the immediate manager, the MT BU will make a reasoned decision on the employee's Job Family and/or Job Level classification;
- The reasoned decision of the MT BU will be communicated in writing to the employee, the immediate manager, the director with final responsibility and the Classification Committee within a period of six weeks after submission of the objection;
- Submitting an objection does not suspend the effective date of classification in a Job Family and/or Job Level;
- If the employee disagrees with the decision of the MT BU regarding the Job Family and/or Job Level classification, the employee may start a procedure for obtaining a binding opinion from an external (ad hoc) appeals committee, as stated in 4.

Annex 1: Rights Of The Trade Unions	107
Annex 2: Schemes Outside The CLA	110
Annex 3: Disputes Committee Regulations	111
Annex 4: Salary Scales	113
Annex 5: Job Classification Objection & Appeal Procedure	121

4. External (ad hoc) appeals committee

- Within two weeks after the MT BU issues its ruling, the employee may initiate the procedure for obtaining a binding opinion from an external (ad hoc) appeals committee by notifying the MT BU accordingly in writing and stating reasons.
- If the employee initiating an external appeals procedure is a member of one of the trade unions involved in PGGM's CLA, the job evaluation specialist of the trade union in question shall be part of the external (ad hoc) appeals committee.
- The external advisor is a consultant of the organisation that maintains the job system (system owner) who was not involved in the earlier decision-making regarding the employee's classification in the job family and/or the job level.
- The MT BU shall send the employee's notification and the instruction requesting a binding opinion to the external appeals committee, with copies to the Director of HR, the manager, the director with final responsibility and the employee.
- Firm deadlines for submission, the hearing and the opinion are agreed with the external appeals committee.
- The external appeals committee will meet with both the employee and the immediate manager, in which the employee may be assisted by a competent person to represent his interests. In addition, the external appeals committee may gather information that it deems necessary for its opinion by other means.
- The external appeals committee shall issue a binding opinion to the MT BU in writing regarding the employee's classification in the Job Family and/or Job Level.
- The costs of the external advisor handling the appeal shall be borne by PGGM. The costs of a trade union job evaluation specialist are covered by the job holder's membership of the trade union in question.

Are you missing
anything in this
CLA, or do you have
questions?

Please email hrsr@pggm.nl

This document has been prepared in the Dutch language. In the event of a conflict in interpretation or discrepancy between the Dutch language and the English language, the Dutch version will prevail.

