



Pension regulations

Gross flexible contribution scheme

THIS IS A TRANSLATION. ONLY THE DUTCH TEXT IS BINDING

Version 2026.1 as of 1 January 2026

Do you have any questions about your pension scheme?

We are here to help! You can contact us in the following ways.

Via the contact form on our website

www.shellpensioen.nl/contact

Via our chat channel

You can do this via www.shellpensioen.nl

You can chat with us on weekdays from 8.30 a.m. to 5.00 p.m.

By telephone

+31 (0)88 462 34 56

You can call us on working days between 8.30 a.m. to 5.00 p.m.

By post

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1 Introduction

These are the gross pension regulations of Shell Nederland Pensioenfonds Stichting (SNPS). These pension regulations apply to you if you are a current or former employee who belongs to an admitted category. For this, you must at least have joined an SNPS-affiliated Shell company in or outside the Netherlands on or after 1 July 2013 and have the Netherlands as your base country. Shell Nederland shall decide which admitted categories there shall be. The Employer then decides which of its employees belong to an admitted category.

These pension regulations set out the current SNPS pension scheme as agreed between Shell Netherlands and the Central Works Council. This pension scheme applies from 1 January 2026. These pension regulations contain all the information you need to understand your pension properly.

1.1 Reader's guide

These pension regulations set out the arrangements for your gross pension with our Pension Fund. The first chapters give you an outline of your gross pension scheme, when you are a Participant of the gross pension scheme and when you should provide information to us. In Chapter 4 you will read how your Pension capital is built up under this pension scheme. Subsequent chapters describe the impact of certain events and life events on your gross pension and the choices you can make. For example, if you want to know more about the consequences in the event of your death, go to Chapter 10. If you are curious about the consequences of Incapacity for work, take a look at Chapter 11. If you and your Partner are separating, read Chapter 12 carefully. We aim for each chapter to be independently readable. As a result, some information may be repeated in an earlier or later chapter.

In these pension regulations, we address the reader as 'you'. By this we mean you as a Participant, former Participant (Former participant) or Retiree who has accrued pension with our Pension Fund. If a provision only applies to a certain group, we indicate this. When we talk about 'we', 'us' or 'our', we mean SNPS. We alternate these words with 'the Pension Fund' or 'our Pension Fund'.

There are words in these pension regulations that may be new to you. We will explain the meaning of most words at the place where we first use them. Chapter 18 contains a glossary of words that appear frequently in these pension regulations with their meanings. Words included in the glossary are capitalised in the pension regulations.

In these pension regulations, you will come across the words Retirement date, Standard retirement date and Effective date of your pension. These words have different meanings.

The **Retirement date** is the date you let your pension start, but no later than the Standard retirement date.

The **Standard retirement date** is the first day of the month following the month in which you turn 68. You can also choose to start your pension later or earlier than the Standard retirement date.

The **moment your pension** actually starts is the Effective date of your pension.

Some examples

The Standard retirement date is 1 July 2030, for example, but you decide to retire earlier, on 1 December 2026. Your Retirement date is then 1 December 2026 and this is also the Effective date of your pension.

The Standard retirement date is 1 July 2026, but you decide to retire later, on 1 December 2028. Your Retirement date is then the same as the Standard retirement date, i.e. 1 July 2026. The Effective date of your pension is 1 December 2028.

The Standard retirement date is 1 July 2026 and you decide to retire on that date too. Your Retirement date, the Standard retirement date and the Effective date of your pension are then the same, i.e. 1 July 2026.

Your employment contract may (still) refer to the retirement age. Below, this means the last day of the month prior to the Effective date of your pension, but no later than the last day of the month prior to the Standard retirement date.

1.2 What does this pension scheme offer?

The pension scheme described in these pension regulations is a flexible contribution scheme. You and your Employer pay pension contributions for this pension scheme together every month. We put the pension contributions into your Personal pension account. The amount in your Personal pension account is your Pension capital. We invest this capital for you.

When you retire

When you retire, we will use your Pension capital to pay you a Variable retirement pension. We will do so until you die. After that, your Partner will receive a Variable partner's pension from us according to the provisions of these pension regulations. You may also opt to receive a Variable retirement pension only. You will then receive a higher pension, but your Partner will not receive a pension after your death.

A variable pension means that the amount of your pension can change annually. As a result, your pension may become higher or lower.

SNPS does not offer a fixed benefit pension. If you prefer to receive a fixed pension instead of a variable pension, you can choose to move to another Pension administrator. You should do this at the start of your retirement. If you choose to have your pension commence after the Standard retirement date, you make the choice for a fixed pension with another Pension administrator no later than the Standard retirement date. The other Pension administrator will explain a fixed retirement pension and possibly a fixed partner's pension. If you choose a fixed benefit pension with another administrator, we will transfer your Pension capital to them as soon as you retire, but no later than the Standard retirement date. You will then no longer receive a pension from us and our scheme will no longer apply to you.

You can read more about the retirement pension and how we buy a variable pension with your Pension capital in Chapters 8 and 9.

In the event of your death

If you die while you are a Participant in this pension scheme and you have a Partner and/or Children, we will pay your Partner a Variable partner's pension and a variable temporary partner's pension. Your Children will receive a variable orphan's pension until they turn 25.

If you are no longer a Participant of this pension scheme, in most cases your Partner and your Children will not receive a pension from us when you die. If you leave your Employer and do not immediately find other work, your Partner and Children may still be eligible for a pension from us in the event of your death. In that case, you can also choose to remain insured with us for partner's pension and temporary partner's pension. The costs for this insurance are paid from your Pension capital.

If you die after the Effective date of your pension with SNPS, your Partner will receive a Variable partner pension from us in accordance with the rules of these pension regulations.

You can read more about the partner's pension and the orphan's pension in Chapter 10.

If you become Incapacitated for work

If you become Incapacitated for work and were a Participant in this pension scheme on your First day of illness, the Pension Fund will take over the payment of the Employers' contribution and the fixed part of your own Employee contribution for the part you are Incapacitated for work. You will continue to accrue Pension capital as long as you meet the conditions, even if you are no longer working for your Employer. You can read more about this in Chapter 11.

1.3 Notify us of any changes

It is important that the Pension Fund knows if there are any changes in your personal situation. This allows us to use the correct information. If you live in the Netherlands, we usually get information from the Municipal Personal Records Database (*Basisregistratie Personen*) or your Employer notifies us of any changes.

In any case, you must inform us:

- if you cohabit without being married or if your Joint household (Cohabitation relationship) ends;
- if you get divorced and choose to divide your pension;
- if you get married or divorced in a country other than the Netherlands or if you enter into or terminate a form of Registered partnership in another country;
- if you move to an address outside the Netherlands, even if you keep a postal address in the Netherlands;
- if you become Incapacitated for work, so that we can check whether we can continue to accrue Pension capital on a non-contributory basis.

All the changes you need to inform us about are listed in Chapter 3.

If you do not live in the Netherlands, you must always report any changes in your personal situation to us yourself.



2 Your participation in this pension scheme

2.1 When am I considered a Participant?

These pension regulations apply to you if you are a current or former employee who belongs to an admitted category. For this, you must at least have joined an SNPS-affiliated Shell company in or outside the Netherlands on or after 1 July 2013 and have the Netherlands as your base country. Shell Nederland shall decide which admitted categories there shall be. The Employer then decides which of its employees belong to an admitted category.

2.2 When does my participation commence?

If you meet the conditions for participation as set out in Section 2.1 on 1 January 2026, your participation in this pension scheme will commence on that date. If you only meet the conditions for participation on a later date or meet them again on a later date, your participation will commence on the date on which you (again) meet the conditions for participation.

2.3 When does my participation end?

Your participation in this pension scheme will end on the first of the following times:

- at the end of the day on which you leave the employment of your Employer; or
- at the end of the day on which, for another reason, you last met the conditions for participation in this pension scheme as set out in Section 2.1; or
- at the time of your death; or
- at the end of the day preceding the Standard retirement date. The Standard retirement date is the first day of the month following the month in which you turn 68; or
- at the time the Benefit agreement between your Employer and the Pension Fund ends.

Please note if you are (partially) Incapacitated for work when you leave employment!

If you are (partially) Incapacitated for work at the time you leave the employment of your Employer and you continue to accrue Pension capital on a non-contributory basis in accordance

with Chapter 11, you will remain a Participant in this pension scheme. In that case, your participation will end on the first of the following times:

- at the end of the day preceding your statutory retirement age; or
- if you no longer accrue Pension capital under Chapter 11; or
- at the time of your death.

If you do not continue to accrue Pension capital on a non-contributory basis as a result of Incapacity for work immediately after leaving employment, your participation in this pension scheme will end at the end of the day on which you leave the employment of your Employer. You will then rejoin this pension scheme as soon as you start accruing Pension capital on a non-contributory basis under Chapter 11.

Please note!

Under these pension regulations, if your pension commences earlier than on the Standard retirement date, your participation in the SNPS pension scheme will end. However, these pension regulations will continue to apply to you.



3 When you need to provide us with information

In order to properly administer this pension scheme, we need your details. We receive a lot of information from your Employer. And if you live in the Netherlands, we receive information from the Municipal Personal Records Database if, for example, you move house or get married. However, you must notify us yourself of certain details or changes in your personal situation. This chapter details what information you provide to us yourself and in which cases you need to do so. You should provide us with information if you are a Participant, Former participant or Pension beneficiary.

3.1 You provide us with information for the proper administration of the pension scheme

You are obliged to provide the Pension Fund with any information the Pension Fund considers necessary for the proper administration of these pension regulations. This also applies to your Partner and your Children if they receive a partner's pension, temporary partner's pension or orphan's pension and to any ex-partner with a Special partner's pension.

If we do not receive the information, or do not receive it on time or in full, we may determine the necessary details to the best of our knowledge and enter them in our records. We will then notify you of this. If you do not respond within a year, we may assume that the information is correct and may decide not to implement any changes that are notified to us later.

3.2 You provide us with information if you have a Joint household

Do you have or will you have a Joint household with your Partner? And are you not married to your Partner and do you not have a Registered partnership either? If so, you have a "Cohabitation relationship" within the meaning of these pension regulations. In that case, you should register your Partner with the Pension Fund. You should do this at the start of your participation in this pension scheme or within one month of the start of your Joint household. You do this even if you are no longer a Participant in this pension scheme but still have Pension capital with us.

You have a Joint household if:

- you have signed a cohabitation agreement before a notary; or
- you and your Partner have a signed cohabitation certificate before your death. In this certificate, you jointly declare that you live at the same address and that you take care of each other; or
- your Partner declares after your death that he or she was your partner and makes it plausible that he or she had a joint household with you at the time of your death or, if relevant, at any time before your death. We consider this to be plausible in any case if you and your partner had been registered at the same address for at least six months at the time of your death, and:
 - you have had a child together or one of you had recognised the other's child; or
 - you owned a house together; or
 - you had a lease that was in the name of both of you; or
 - you are considered their partner in their Partner's pension scheme.

If you had a Joint household but no longer lived together at the same address due to admission to a care institution, you remain each other's Partner. But only until either of you has notified us in writing that you no longer wish to be regarded as Partners.

Please note! Not everyone can be your partner!

A person cannot be your Partner if they are married to someone else or are in a Registered partnership. A person under the age of 18 cannot be your Partner either. The same applies to your first-degree relatives, second-degree relatives in the direct line, adult stepchildren and adult former foster children. This means that you cannot register your parent or child as your Partner, for example.

For the purposes of these pension regulations, you can only have one partner.

It is important to register your Partner in time!

We will then have all the information we need to arrange the partner pension should you pass away.

Please note! Upon your death, we check whether your partner is entitled to a (temporary) partner's pension

After your death, we will check whether your Partner meets the conditions as mentioned above to be eligible for a partner's pension and temporary partner's pension. If your Partner does not meet the conditions, your Partner will not receive a partner's pension and temporary partner's pension. If your situation changes, please notify us immediately.

3.3 You must notify us if you get a Partner while you are not living in the Netherlands

If you live in a country other than the Netherlands and get married or enter into a form of legally Registered partnership, we do not receive any information about this from the Municipal Personal Records Database. You must therefore notify the Pension Fund. You must do this within one month of your marriage or legally Registered partnership. You must do this even if you are no longer a Participant in this pension scheme but still have Pension capital with us.

It is important that you notify us of your marriage or Registered partnership in time!
We will then have all the information we need to arrange the partner pension and the temporary partner's pension should you pass away.

3.4 You must notify us if your Cohabitation relationship ends

If your Cohabitation relationship (in the Netherlands or outside the Netherlands) ends, we will not receive any information about this from the Municipal Personal Records Database. You are therefore obliged to notify the Pension Fund of this, including the date of termination. You must do this within one month of the end of your Cohabitation relationship. This obligation also applies if you are no longer a Participant in this pension scheme but still have Pension capital with us, and if you have retired.

Please note! Provide proof of termination of your Cohabitation relationship

If you notify the Pension Fund of the end of your Cohabitation relationship, you must send proof of termination. This could be:

- a copy or extract of the notarial deed showing the end of the Cohabitation relationship; or
- an extract from the Municipal Personal Records Database or an equivalent register of your country of residence, showing that you are no longer registered at the same address; or
- an agreement or declaration signed by you and your ex-partner.

Your Cohabitation relationship ends on the date that you and your ex-partner agree upon and that you report to us. If you cannot agree on a date, please let us know as soon as possible. We will then take the date on which we received your notification, including supporting documents, as the date of termination. Are you marrying someone else, entering into a Registered partnership with someone else or registering another Partner while your previous Partner has not yet been deregistered? And are you still unable to agree on a termination date with your former partner? In that case, we will set the following date as the date of termination of your previous Cohabitation relationship: the day prior to the day on which you have a new Partner.

3.5 You notify us in the event of a divorce or termination of a legally Registered partnership outside the Netherlands

If you divorce outside the Netherlands or your Registered partnership ends outside the Netherlands, we will not receive any information about this from the Municipal Personal Records Database. You are therefore obliged to notify the Pension Fund of this, including the date of termination. You must do this within one month of your divorce or the end of your legally Registered relationship. This obligation also applies if you are no longer Participant in this pension scheme but still have Pension capital with us, and if you have retired.

Please note! Provide a copy of the official deed of termination

If you divorce outside the Netherlands or your legally Registered partnership ends outside the Netherlands, you must send the Pension Fund a copy of the official document proving the divorce or the end of your legally Registered partnership.

3.6 The Pension Fund is not liable

It is important that you provide the information to the Pension Fund in time, in full and correctly. You are and remain responsible for this. This also applies to your Partner and your Children if they receive a partner's pension, temporary partner's pension or orphan's pension from the Pension Fund. And this also applies to your possible ex-partner if he or she is entitled to a Special partner's pension or payment of part of your retirement pension. If you (or your Partner, ex-partner or Children) do not provide us with the information in time, or if the information is incomplete or incorrect, the Pension Fund will not be liable for any consequences this may have.



4 Accrual of Pension capital during your participation

4.1 The pension scheme is a flexible contribution scheme.

You have a Personal pension account with us for this gross pension scheme. We deposit the pension contributions paid by you and your Employer into this pension account. The amount in your Personal pension account is your Pension capital. We invest this capital for you. The Pension capital changes as a result of the addition of contributions received as referred to in Act 4.1.1, positive and negative results on investments, mortality result and the costs of your investments.

What is Mortality result?

Mortality result is the result that a Pension Fund records if a Participant dies earlier or later than was calculated on the basis of the mortality tables used.

Where can I see how much my Pension capital is?

Through my-Shell pension at www.shellpensioen.nl, you can view the amount of your Pension capital in your Personal pension account. There you will also find an estimate of the expected pension under this pension scheme on the Standard retirement date.

4.1.1 We deposit your pension contributions into your Personal pension account

The pension contributions, including your employee's contribution, is paid to our Pension Fund by your Employer every month and credited to your Personal pension account by us upon receipt. Changes or corrections are not processed by us retroactively. Such amendments or corrections are processed from the moment the associated adapted pension contributions have been paid by the Employer to us.

The part of the pension contributions paid by your Employer is 21% of your pension base. You also pay part of the pension contributions yourself. This is called "the employee's contribution". The employee's contribution consists of a fixed employee's contribution and a flexible employee's contribution. The fixed employee's contribution is 2% of your pension base. As a

standard, the flexible employee's contribution is 5% of your pension base. You can adjust your flexible employee's contribution through your Employer's HR system to a level between 0% and 7% of your pension base. If you do not make a choice, your flexible employee's contribution is 5% of your pension base.

In Section 4.2, you can read more about determining your pension base. You can read more about the flexible employee's contribution in Section 5.1.2.

In Chapter 14, you can read more about the amount of the pension contributions and what the Pension Fund uses the pension contributions it receives for.

4.1.2 When does the Pension Fund invest my pension contributions? And how?

We invest the paid pension contributions within one month of receiving it. We do this according to a Life cycle. A Life cycle is a mix of investments where the investment risk is reduced in steps as your Retirement date approaches.

The following applies in case of late payment of the contributions:

Your Employer is obliged to pay the monthly pension contributions by the agreed date. If your Employer does not pay the pension contributions or does not pay them in time, the Pension Fund cannot invest the part of the pension contributions intended for your Pension capital for you.

We invest the part of the pension contributions intended for your Pension capital after your Employer has paid the pension contributions in full to the Pension Fund. The Pension Fund is not liable for possible financial consequences if your Employer does not pay the pension contributions to the Pension Fund or fails to do so in full or in time.

The following applies if the contributions have to be adjusted retrospectively:

If we receive a change or adjustment that alters the pension contributions for the past, we will invest a subsequent payment of the contributions after we have received it. This means that you will get positive or negative results on the investment only after we have invested the subsequent payment. If we received too much in contributions and have already invested them for you, we will deduct the excess contributions from your Pension capital without taking positive or negative results into account.

4.1.3 Different Life cycles

The Pension Fund has established different Life cycles based on the Risk attitude (see Section 15.2). The Life cycle we use to invest your Pension capital depends on your chosen risk profile. Investments are made in the name of the Pension Fund, but for your account and at your risk. The costs associated with the investments are processed in the value of your investments.

The Pension Fund may at any time make changes to:

- the way in which your risk profile is determined;
- the Life cycles;
- the underlying investment portfolios and investment institutions;
- the choice of the asset management company/companies.

What is my risk profile?

Your risk profile indicates how much risk you are willing and able to take with your investments in order to achieve a higher yield. There are three risk profiles to choose from: 'offensive' (more risk), 'neutral' (average risk) and 'defensive' (less risk). We will help you determine your risk profile. We do this using the 'investment balance'. The Pension Fund will inform you of the Life cycle associated with the risk profile. You can then immediately submit your risk profile and corresponding Life cycle to the Pension Fund. If you do not provide us with a risk profile, we will invest your Pension capital according to the Life cycle that corresponds to the 'neutral' risk profile.

Can I change my risk profile later?

As long as your retirement pension has not yet fully commenced, but no later than the Standard retirement date, the Pension Fund will inform you annually about the chosen risk profile and the corresponding Life cycle. The Pension Fund also informs you of the possibility of re-determining your risk profile via the 'investment balance' and choosing a different risk profile.

You can change your risk profile monthly through my-Shell pension. For this, you must first complete the 'investment balance'. The Pension Fund will then inform you about the Life cycle associated with the chosen risk profile. After communicating your choice of a different risk profile, the Pension Fund will invest your Pension capital within one month according to the Life cycle associated with your last-chosen risk profile.

4.2 The Pension Fund determines your pension base

Your pension base is the part of your income on which you and your Employer together pay pension contributions to the Pension Fund. The amount of your pension base depends on:

- your pensionable income
- your Part-time percentage
- the AOW deductible

We will explain these three terms below. In Section 4.2.4, you can read how we use them to determine your pension base.

4.2.1 Your pensionable income

Your pensionable income is equal to your pension base salary plus any pensionable supplements.

Your pension base salary is your annual salary plus the lump-sum payments in April and December, both equal to one month's salary (if applicable), but excluding any pensionable supplement(s). The annual salary is the full-time annual salary notified by the Employer to the Pension Fund. When notifying the Pension Fund of this, the Employer indicates the date from which the pension base salary is effective. For the death risk, any salary increases during the 12 months before your date of death are covered up to a maximum of 25%. An increase resulting from the start or change of the shift supplement is not taken into account.

A pensionable supplement is a supplement of a permanent nature that the Employer has designated as pensionable and of which the Pension Fund has been notified. The pensionable supplement is expressed as a percentage of the pension base salary. The Employer indicates the date from which the pensionable supplement commences, any changes in the level of the pensionable supplement and the date on which the pensionable supplement ends.

Other remuneration and allowances are not part of your pensionable income.

There is a cap on pensionable income

Your Full-time pensionable income is a maximum of €123,886 (in 2026). This maximum amount is adjusted every year in the manner described in Article 18ga of the Dutch Wages and Salaries Tax Act 1964.

4.2.2 Your Part-time percentage

Your Part-time percentage is the ratio between the number of working hours per week agreed between you and your Employer and the number of hours applicable to you at your Employer in the case of full-time employment, multiplied by 100%. We round the Part-time percentage to two decimal places.

Example

A full-time employee works 40 hours at your Employer. You work 32 hours. This means that your Part-time percentage is 80%.

If you are going to work more or fewer hours, we will reset your Part-time percentage.

4.2.3 AOW deductible

The Pension Fund is legally obliged to take into account that you will later receive an AOW benefit (Dutch State pension) from the government. That is why you do not accrue Pension capital on your entire pensionable income. The part of your pensionable income on which you do not accrue Pension capital is called the AOW deductible. We do not take the AOW deductible into account when determining the amount of your insured partner's pension and orphan's pension if you die before your retirement date. For this, we look at your entire pensionable income.

Amount of the AOW deductible

The AOW deductible is €20,541 (in 2026).

The following also applies:

- The AOW deductible equals 10/7th of the gross retirement pension, including the holiday allowance to which a married person is entitled pursuant to the General Old Age Pensions Act (AOW).
- The Pension Fund determines the AOW deductible again each year on 1 January;
- The AOW deductible is never lower than the amount mentioned in Article 18a(3) of the Dutch Wages and Salaries Tax Act 1964.

4.2.4 Your pension base is your pensionable income minus the AOW deductible

When your participation in this pension scheme starts, we determine your pensionable income. We deduct the AOW deductible from your pensionable income. What remains is your pension base: your pensionable income minus the AOW deductible. If you work part-time, we will also multiply the calculated pension base by your part-time percentage.

The following also applies:

- The pension base can never be less than 0 euros.
- On 1 January of each year, we redetermine your pension base with the new AOW deductible for that year.
- Does your pensionable income or part-time percentage change? In that case, we will recalculate your pension base as of the day on which your pensionable income increases or decreases or your Part-time percentage changes.

An example

Your full-time pensionable income in 2026 is €80,000. In that year, the AOW deductible is €20,541. Your pension base in 2026 is then $€80,000 - €20,541 = €59,459$. This amount is your pension base if you work full time. If you work part time for 80%. For example, your pension base is 80% of €59,459 i.e. €47,567



5 When your participation in this pension scheme starts

5.1 Your choices when your participation in this pension scheme starts

When your participation in this pension scheme starts, you can make several choices. You can also make these choices at a later date as long as you are a Participant.

5.1.1 You can choose a risk profile for investing your Pension capital

Your risk profile indicates how much risk you are willing and able to take with your investments in order to achieve a higher yield. There are three risk profiles to choose from: 'offensive' (more risk), 'neutral' (average risk) and 'defensive' (less risk). We will help you determine your risk profile. We do this using the 'investment balance'. The Pension Fund will inform you of the Life cycle associated with the risk profile. You can then immediately submit your risk profile and corresponding Life cycle to the Pension Fund. If you do not provide us with a risk profile, we will invest your Pension capital according to the Life cycle that corresponds to the 'neutral' risk profile.

Can I change my risk profile later?

As long as your retirement pension has not yet fully commenced, but no later than the Standard retirement date, the Pension Fund will inform you annually about the chosen risk profile and the corresponding Life cycle. The Pension Fund also informs you of the possibility of re-determining your risk profile via the 'investment balance' and choosing a different risk profile.

You can change your risk profile monthly through my-Shell pension. For this, you must first complete the 'investment balance'. The Pension Fund will then inform you about the Life cycle associated with the chosen risk profile. After communicating your choice of a different risk profile, the Pension Fund will invest your Pension capital within one month according to the Life cycle associated with your last-chosen risk profile.

5.1.2 You can increase or decrease your flexible employee's contribution

As a standard, your flexible employee's contribution is 5% of your pension base. But if you want, you can increase or decrease your flexible employee's contribution. As a standard, the flexible employee's contribution is 5% of your pension base. You can adjust your flexible employee's contribution through your Employer's HR system to a level between 0% and 7% of your pension base. If you do not make a choice, your flexible employee's contribution is 5% of your pension base.

The following also applies:

- If you have adjusted your flexible employee's contribution, the adjusted flexible employee's contribution will apply from the first day of month following the day you made your choice via your Employer's HR system. You cannot adjust your flexible employee's contribution over a period in the past.
- Do you become (partially) Incapacitated for work and are entitled to premium waiver in the event of Incapacity for work, as referred to in Chapter 11? If so, you will not get a premium waiver on your flexible employee's contribution. You will only receive a premium waiver on the mandatory contribution of 23% of your pension base. This is the Employer's contribution of 21% plus the fixed employee's contribution of 2% of your pension base.
- Your surviving relatives will not receive a refund of the flexible employee's contribution you have deposited if you die.

Can I change my choice later?

You can adjust the amount of your flexible employee's contribution each month. You submit this through your Employer's HR system. You can only adjust your future deposit. Any flexible employee's contribution already deducted from your salary and put into your Personal pension account cannot be reclaimed.

Please note! Your insured partner's pension, temporary partner's pension and orphan's pension will not increase

If your flexible employee's contribution is adjusted, you will accrue a higher or lower Pension capital. If your flexible employee's contribution is adjusted, this will not affect the amount of the Partner's pension and the temporary partner's pension for your Partner and the orphan's pension for your Children if you die while still employed and accruing pension. By making flexible employee's contributions, you can receive a higher partner pension for your partner on your Retirement date if you die after your Retirement date because your premium contribution was higher.

5.1.3 You can opt for a value transfer to our Pension Fund

If you have pension (Pension capital) with another Pension administrator, for example from your previous Employer or in a professional pension scheme, you can transfer this pension (Pension capital) to our Pension Fund. We call this a 'value transfer'. You can ask for value transfer as long as you are a Participant in our pension scheme.

You can apply to us for a value transfer to our Pension Fund. We will then inform you of the consequences of the value transfer. If you agree and your pension (Pension capital) with the other Pension administrator is transferred to our Pension Fund, you will receive additional Pension capital from us. The rules of these pension regulations apply to this additional Pension capital. After the value transfer, you will no longer have pension with the other Pension administrator. The Pension Fund performs the value transfer according to the rules of the Dutch Pensions Act.

Please note if you became a Participant before 1 January 2015!

Were you already a Participant in a pension scheme administered by our Pension Fund before 1 January 2015 and have you remained a Participant continuously? In that case, you can only transfer your pension (Pension capital) accrued elsewhere to our Pension Fund if your previous Pension administrator cooperates.

Please note if you are divorced!

Were you divorced before you became a Participant in this pension scheme? And is your ex-partner entitled to payment of part of the retirement pension that you wish to transfer from your previous Pension administrator? In that case, after the value transfer, your ex-partner will be entitled to payment of part of your retirement pension with us. We determine the amount of this entitlement based on the information we get from your previous Pension administrator. The right to payment established by us is subject to the rules of Section 12.1.1.

5.2 Value transfer of a small pension from your previous Pension administrator

If you accrued a small pension with your previous Pension administrator, your previous Pension administrator can transfer your small pension to our Pension Fund. You do not have to ask for this, nor can you refuse. This has been regulated by law. You have a small pension if the annual retirement pension benefit on the Standard retirement date is less than €632.63 per year (in 2026).

Where does this €632.63 come from?

This amount is specified in Article 66 of the Dutch Pensions Act and is therefore a statutory amount. The amount changes every year on 1 January. We adopt this amount in these pension regulations.

Your previous Pension administrator can transfer your small pension after the Pensions Register has informed it that you are accruing Pension capital with us. For the amount transferred by your previous Pension administrator, you will receive additional Pension capital from us.

What is the Pensions Register?

The Pensions Register is a foundation that makes personal pension information available to Participants via www.mijnpensioenoverzicht.nl. The Pensions Register manages this information and assists in the value transfer for Participants with small pensions by connecting the Pension administrators. All Dutch Pension administrators provide the data required by the Pensions Register for this purpose.



6 If your participation in this pension scheme ends

6.1 What happens if my participation ends before my Retirement date?

6.1.1 What happens to my Pension capital?

If your participation in this pension scheme ends before your Retirement date, no more contributions will be added to your Personal pension account. Your Pension capital will still change after your participation ends due to positive and negative results on investments, Mortality result and the cost of your investments. If you choose to voluntarily continue the insurance for the partner's pension in the event of your death before your Retirement date and for the temporary partner's pension as referred to in Section 6.2.1, we will deduct the premiums for that insurance from your Pension capital. This reduces your Pension capital.

6.1.2 What happens to the insurance for partner's pension and orphan's pension?

If your participation in this pension scheme ends and you subsequently take up employment with another Employer, the insurance for partner's pension, temporary partner's pension and orphan's pension in the event of your death before your Retirement date will also end. If you do not take up subsequent employment, you will remain insured for this if:

- immediately after your participation in this pension scheme ends, you are entitled to benefits under the Dutch Unemployment Insurance Act or comparable unemployment benefits from your country of residence and you receive those benefits. You will then be insured for partner's pension in the event of your death before your Retirement date, temporary partner's pension and orphan's pension for as long as you receive these benefits;
- immediately after your participation in this pension scheme ends or immediately after your benefits under the Dutch Unemployment Insurance Act, you are entitled to benefits under the Dutch Sickness Benefits Act and you receive those benefits. You will then be insured for partner's pension in the event of your death before your Retirement date, temporary partner's pension and orphan's pension for as long as you receive these benefits;

- immediately following the aforementioned benefits under the Dutch Sickness Benefits Act, you are entitled to benefits under the Dutch Unemployment Insurance Act or comparable unemployment benefits from your country of residence and you receive those benefits. You will then be insured for partner's pension in the event of your death before your Retirement date, temporary partner's pension and orphan's pension for as long as you receive these benefits.

If the above situations do not apply to you, you will remain insured for a maximum of three months for a partner's pension in the event of death before your Retirement date, a temporary partner's pension and an orphan's pension if you do not have subsequent employment immediately after your participation in this pension scheme ends.

If you enter into a new employment relationship or retire during these three months, the insurance for partner's pension in the event of your death before your Retirement date, temporary partner's pension and orphan's pension with us will cease. You are required to report your new employment relationship to the Pension Fund immediately.

You do not pay any contributions for the continuation of partner's pension, temporary partner's pension and orphan's pension in the situations described above in this Section 6.1.2.

Does the continued insurance for partner's pension, temporary partner's pension and orphan's pension end under this Section 6.1.2 and has your pension not yet commenced? If so, you can choose at that time to continue the insurance for your Partner's partner pension in the event of your death before your Retirement date and the temporary partner's pension in accordance with Section 6.2.1. This can be done until the Standard retirement date at the latest. We will deduct the premiums for this from your Pension capital. This reduces your Pension capital.

For the amount of the insurance for the partner's pension in the event of your death before your Retirement date, temporary partner's pension and orphan's pension, we will base our calculations on the amount of the insured partner's pension, temporary partner's pension and orphan's pension on the day immediately before your participation in this pension scheme ended. This applies to all the situations described in this Section 6.1.2.

The following also applies:

If you receive benefits under the Dutch Unemployment Insurance Act or unemployment benefits from your country of residence, we will take the extent of your unemployment into account when determining the amount of insurance for your partner's pension in the event of your death before your Retirement date, temporary partner's pension and orphan's pension.

6.1.3 What happens to the insurance for premium waiver in the event of Incapacity for work?

If your participation in this pension scheme ends, the insurance for premium waiver in the event of Incapacity for work will also end. If you were ill when your participation ended, you may be entitled to premium waiver in the event of Incapacity for work if you become Incapacitated for work due to this illness. We will decide on this in accordance with the rules in Chapter 11.

6.1.4 What happens if I have accrued a small Pension capital?

In that case, we will try to transfer your Pension capital to your new Pension administrator (if any). You do not have to ask for this, nor can you refuse. This has been regulated by law. You have a small Pension capital if you can use it to buy a Variable retirement pension that is less than €632.63 per year (in 2026) on the Standard retirement date. The new Pension administrator (if any) will use the transferred Pension capital for additional pension under your new pension scheme.

When does the value transfer of a small pension take place?

We transfer your small Pension capital after the Pensions Register has informed us of the Pension administrator in whose pension scheme you are participating (if applicable). We request this information from the Pensions Register within one year after your participation in the pension scheme has ended. We will repeat this request each year if necessary. If the value transfer has not been successful after five years and five attempts, or if there is no new Pension administrator during this period, we may commute your Pension capital with your consent. You can read how we do this in Section 13.2.2.

Please note if you have accrued a very small Pension capital!

Your Pension capital will lapse if you can use your Pension capital to purchase a Variable retirement pension that does not exceed €2.00 gross per year on the Standard retirement date. In that case, we will not transfer your Pension capital to your new Pension administrator.

Your Pension capital will not lapse if you move to another Member State of the European Union, Norway, Iceland or Liechtenstein. However, you must notify us of your move at the time your participation in the pension scheme ends.

6.1.5 Which pension regulations apply?

The most up-to-date pension regulations will continue to apply to your pension even after your participation in the pension scheme ends. This means that any changes in the pension regulations after your participation in the pension scheme ends, will also apply to you unless an exception is made in the most up-to-date pension regulations.

If you opted for value transfer as referred to in Section 6.2.2, you will no longer receive a pension from us and these pension regulations will no longer apply to you.

6.2 Choices if your participation in the pension scheme ends or has ended

6.2.1 You can continue insurance of partner's pension and temporary partner's pension voluntarily

Were you entitled to continue the insurance for partner's pension and temporary partner's pension in accordance with Section 6.1.2 and is this insurance terminated? If so, you can choose at that time to continue the insurance for partner's pension insurance in the event of your death before your Retirement date and the temporary partner's pension together unless you have your retirement pension commence immediately after that time. We will deduct the premiums for this from your Pension capital. This reduces your Pension capital. As a result, there will also be less Pension capital available for the partner's pension in the event of your death after your Retirement date. Therefore, your Partner must consent to the continuation of the insurance for the partner's pension and the temporary partner's pension.

Please note! You cannot opt for this if your Pension capital is too low

With your Pension capital, you must be able to purchase a Variable retirement pension on the Standard retirement date that is at least per year €632.63. If this is not possible, you cannot voluntarily continue the insurance for the partner's pension in the event of your death before your Retirement date and the temporary partner's pension.

How do I inform the Pension Fund of my choice?

We will provide you with information about voluntarily continuing the insurance for the partner's pension in the event of your death before your Retirement date together with the temporary partner's pension. You inform us of your choice. You must do this before the insurance has ended on the basis of Section 6.1.2.

If you do not communicate your choice or do not do so in time, you will no longer be insured for the partner's pension in the event of your death before your Retirement date and the temporary

partner's pension. In that case, you will not be able to opt for voluntary continuation of the insurance for partner's pension and temporary partner's pension at a later date.

We will ask you each year whether you still wish to continue the insurance voluntarily. If you choose to continue the insurance for partner's pension and temporary partner's pension voluntarily, we will ask you each year whether you still wish to do so. We will also inform you about the consequences this will have for your Pension capital and your future pension. If you do not inform the Pension Fund of your choice, you will automatically remain insured for the partner's pension in the event of your death before your Retirement date and for the temporary partner's pension unless the insurance ends for one of the reasons listed below.

When does the voluntary continuation of the insurance end?

The insurance for the partner's pension in the event of your death before your Retirement date and for the temporary partner's pension ends on the first of the following times:

- on the last day of the month in which you inform us that you wish to terminate the insurance; or
- when we have received notification of the death of your Partner or the end of your marriage, Registered partnership or Cohabitation relationship; or
- if your Pension capital becomes too low, for example due to the contributions deducted by the Pension Fund. With your Pension capital, you must be able to purchase a retirement pension on the Standard retirement date that is at least €632.63 per year (in 2026). If this is no longer possible in the coming year, we will terminate the insurance; or
- when you transfer your pension to your new Pension administrator (value transfer); or
- when you have your retirement pension commence in full, but on the Standard retirement date at the latest.

If your marriage or Registered partnership ends, the insurance will automatically terminate. If your Cohabitation relationship ends, or if your marriage or Registered partnership outside the Netherlands ends, you should notify us as soon as possible, even if the end of your relationship is caused by the death of your Partner. Your ex-partner or deceased Partner is no longer insured for partner's pension and temporary partner's pension, but the Pension Fund does not refund any contributions for the period during which you were unnecessarily insured for that.

6.2.2 You can transfer your pension to your new Pension administrator

Your Pension capital will then be transferred to your new Pension administrator. We call this a 'value transfer'. This enables you to keep your pension in one place. You can apply for a value transfer from your new employer's Pension administrator. They will inform you about the consequences of the value transfer. If you agree, we will transfer the Pension capital from this pension scheme to your new Pension administrator. This transferred Pension capital is subject to the rules of your new Pension administrator's pension scheme. You will then no longer have any Pension capital or other entitlements with us.

The following also applies:

- If you have a Partner, your Partner must agree to the value transfer.
- If you are divorced, any Pension capital intended for Special partner's pension will remain with our Pension Fund. You can read more about the Special partner's pension in Chapter 12.
- If your ex-partner is entitled to payment of part of your retirement pension from the Effective date of your pension, that entitlement will lapse with us if you opt for value transfer and will automatically arise with your new Pension administrator.
- If you previously carried out a value transfer to our Pension Fund, we will also transfer the Pension capital obtained from this value transfer to your new Pension administrator.
- If you are 58 years of age or older and you provisionally opted for a variable pension in accordance with Section 8.1, you will receive Pension capital again for the Pension capital that has already been converted into a variable pension, which we will also transfer to your new Pension administrator. All undistributed profits and losses will be settled on the transfer date. After the value transfer, you will no longer have any entitlement to variable pension with SNPS.



7 If you take unpaid leave

During a period of unpaid leave as agreed with your Employer or otherwise registered by your Employer, you remain a Participant in this pension scheme. We put pension contributions into your Personal pension account during your leave only if you receive pensionable income from your Employer during your (partial) leave, as reported by your Employer to our Pension Fund. We also take into account the Part-time percentage applicable during your leave.

For example, if you are on 100% unpaid leave and no pensionable income is reported by your Employer to the Pension Fund, we will not put any pension contributions into your personal pension account.

If you become ill during your unpaid leave, then the first day of illness is the same as the first day after the ending of the leave period.

7.1 If you die during your unpaid leave

You remain insured for the partner's pension, temporary partner's pension and orphan's pension in the event of your death before your Retirement date during your unpaid leave. You remain insured for a maximum period of 18 months. We determine the amount of the insured partner's pension in accordance with Section 10.1.3, the insured temporary partner's pension in accordance with Section 10.2.3, and the insured orphan's pension in accordance with Section 10.3.3. In doing so, the last determined pensionable income is the pensionable income that applied to you on the day before your leave started.

If your leave lasts longer than 18 months, then after those 18 months and until the end of your leave, you are no longer insured for partner's pension, temporary partner's pension and orphan's pension in the event of your death before your Retirement date.

7.2 If you become Incapacitated for work during your unpaid leave

Do you become Incapacitated for work during the first 18 months of your unpaid leave? And are you entitled to premium waiver in the event of Incapacity for work, as referred to in Chapter 11? If so, we will take your pensionable income and the Part-time percentage as they applied on the day before you took unpaid leave as the basis for the premium waiver.



8 If you have turned 58 years of age

8.1 You make a provisional choice between a variable or fixed pension

In the year in which you turn 58 years of age, you make a provisional choice as to whether you want a variable or fixed pension later on. You cannot choose a combination of a variable and a fixed pension. Your choice will take effect from 1 January of the year following your 58th birthday. Before the Effective date of your pension, but no later than the Standard retirement date, you will make a final choice for a variable or a fixed pension. You cannot change your provisional choice until the Effective date of your pension.

Please note if you are 57 years of age or older at the time you become a Participant in this pension scheme!

Will you be or did you turn 58 or older in the year in which you become a Participant? And did we receive your application to participate in this pension scheme after 1 October? If so, you cannot make a choice in that year. Your choice will therefore not take effect on 1 January of the year following your 58th birthday, but on 1 January of the year after that.

Example

You turned 58 on 15 May 2026 and you became a Participant in this pension scheme on 1 November 2026. As this is after 1 October, your choice will not take effect from 1 January 2027, but from 1 January 2028.

If you were already a Participant in our Pension Fund and you still have Pension capital from that previous participation, you have already been able to submit your choice and this rule does not apply to you.

Please note if you are also a Participant in the SNPS net pension scheme!

The choice you make for the Pension capital you accrue under this gross pension scheme also applies to the Pension capital you accrue under the net pension scheme.

If you provisionally opt for a variable pension

You will then start participating in the Collective Variable Pension. From that moment on, we will add part of your personal Pension capital to the Collective investment mix of our Pension Fund each year. In our records, we will convert that portion into a conditional variable pension from the Standard retirement date. You will continue to invest the remaining Pension capital according to a Life cycle. You can read more about participating in the Collective Variable Pension in Section 8.2.

If you provisionally opt for a fixed pension

You continue to invest with our Pension Fund according to a Life cycle. The aim is to purchase fixed retirement pension benefits and, if applicable, partner pension benefits from another Pension administrator at a later date. If you purchase a fixed pension from another Pension administrator at a later date, you will no longer be entitled to a pension from our Pension Fund. Our Pension Fund does not offer fixed pensions itself.

8.1.1 What information will I receive from the Pension Fund?

The Pension Fund will inform you in good time about making your choice. You will also receive a message from us once you have made your choice. Or a message that you are participating in the Collective Variable Pension if we have not received your choice or have not received it in time. In any case, the Pension Fund will inform you about:

- the consequences and risks of participating or not participating in the Collective Variable Pension;
- the amount and expected development of the variable pension, based on a pessimistic, an expected, and an optimistic scenario;
- the consequences of not making a choice, or not making it in time;
- the possibilities of using the Pension capital to buy fixed pension benefits from another Pension administrator.

8.1.2 When do I submit my choice?

You communicate your choice to the Pension Fund no later than 30 November of the year in which you are invited to make a choice.

If you do not submit your choice or do not submit it in time, you will participate in the Collective Variable Pension. You cannot change this until the Standard retirement date or the earlier Effective date of your pension.

8.2 Your participation in the Collective Variable Pension

All Participants and Former participants for whom we have added part of their Pension capital to the Collective investment mix from the age of 58 or later participate in the Collective Variable Pension. All Pension beneficiaries with a variable pension also participate. The results in the Collective investment mix are shared with everyone participating in the Collective Variable Pension.

The Pension Fund regularly evaluates the functioning of the Collective Variable Pension. If necessary, the Pension Fund may adjust the functioning of the Collective Variable Pension. The Pension Fund may always make changes to the Collective investment mix.

We convert your Pension capital in stages if you participate in the Collective Variable Pension.

If you participate in the Collective Variable Pension, we will withdraw an amount from your Pension capital each year. We add that amount to the Collective investment mix. In our records, we convert that amount into conditional Variable retirement pension and Variable partner's pension in the event of your death after your Retirement date. We do this in a ratio of 100:70. This means that for every €100 of Variable retirement pension, there is €70 of Variable partner's pension. When converting your Pension capital, we assume that your Variable retirement pension will be paid out from the Standard retirement date.

If you have an ex-partner, we apply this ratio to the retirement pension, including the portion for your ex-partner, and the partner's pension, including the Special partner's pension.

We refer to this as a conditional Variable retirement pension. You will not receive this variable pension if, on the Effective date of your pension, you opt for a fixed pension with another Pension administrator. If you choose to do so, we will calculate a Pension capital that corresponds to the value of your conditional variable pension.

Shortly before the Effective date of your pension, but no later than shortly before the Standard retirement date, we will add the Pension capital still available at that time to the Collective investment mix in one go.

The table below shows what portion of your Pension capital we add to the Collective investment mix each year and convert in our records into conditional Variable retirement pension and Variable partner's pension:

Your age on 31 December of a given year	Portion of the Pension capital that will be added to the Collective investment mix in January of the following year
58	1/10
59	1/9
60	1/8
61	1/7
62	1/6
63	1/5
64	1/4
65	1/3
66	1/2
67	1/1
68	1/1 on the Standard retirement date

When converting a portion of the Pension capital into a conditional variable pension each year, to be paid out from the Standard retirement date, the Pension Fund takes the following into account:

- the interest rate at the time of conversion of a portion of the Pension capital into a conditional variable pension;
- the principles set out in Appendix 1 of these pension regulations. The Pension Fund may adjust the principles each year.

The following also applies:

- Are you a Participant in this pension scheme after the age of 58? And are you therefore only making your provisional choice to join the Collective Variable Pension after the age of 58? In that case, we will convert your Pension capital at the next possible moment according to the table above. Section 8.1 under "please note ..." applies to determining that moment.
- If you opt for value transfer to our Pension Fund in accordance with Section 5.1.3, and we receive the additional Pension capital from your previous Pension administrator after you turn 58, we will convert your additional Pension capital at the next possible moment according to

the table above. To do so, we will use your age on 31 December of the year in which we receive the additional Pension capital.

Example

Your participation starts on 1 April 2026. Or we receive additional Pension capital from value transfer on that date. You turned 60 on 1 March 2026. We will then convert 1/8th of your Pension capital in January 2027. We will continue to follow the table thereafter.

Please note if you have an ex-partner!

Did you and your ex-partner separate during your participation in this pension scheme or after your participation in this pension scheme ended? And is your ex-partner entitled to payment of part of your retirement pension as referred to in Section 12.1 and/or entitled to a Special partner's pension in the event of your death after your Retirement date as referred to in Section 12.2? Or did you and your ex-partner opt for conversion as referred to in Section 12.3? In that case, we will convert a smaller portion of the Pension capital you have accrued in our records into a conditional Variable retirement pension and Variable partner's pension in the event of your death after your Retirement date.

8.3 How does the Pension Fund adjust the conditional variable pensions?

The Pension Fund increases or decreases the conditional variable pensions annually. This is done on the basis of the result achieved in the Collective Variable Pension. The result of the Collective Variable Pension consists of:

- the return on investment from the Collective investment mix;
- the effect of the change in market interest rates on the Pension Fund's obligations to pay out (conditional) variable pensions;
- the Mortality result in the Collective Variable Pension;
- the development of life expectancy in the Collective Variable Pension.

The result of the Collective Variable Pension in a given year can be positive or negative. We spread this positive or negative result over a five-year period. This means that one-fifth of the positive or negative result each year is incorporated into the conditional variable pension. A five-year spread period applies to those who have a conditional variable pension at the start of that spread period. This means that a spread period that started before you first had a conditional variable pension will not affect your pension.

We apply the increases or decreases on 1 July of each year. We base this on the amount of the conditional variable pension as at 31 December of the previous year.

Administration costs relating to the Collective Variable Pension are deducted annually from the results obtained in the Collective Variable Pension. Until 1 January 2030, this deduction will be limited to a maximum of 0.1% of the investments in the Collective investment mix. Any higher administration costs in any year will then be paid by the Employer. Well before this date, the Employer will take a decision about continuation, ending or otherwise arranging this cost allocation.



9 When you retire

9.1 The Standard retirement date

The Standard retirement date is the first day of the month following the month in which you turn 68. You may, however, also take early or late retirement. You can also choose to take partial early or late retirement. You can read more about these choices in Section 9.4.

9.2 You make a final choice between a variable or fixed pension

No later than two months before you retire, you must make a final choice between a variable or fixed retirement pension. But if you are retiring later than the Standard retirement date, you must make your choice two months before the Standard retirement date. If you also opt for a partner's pension, your choice of variable or fixed retirement pension will automatically apply to the partner's pension in the event of your death after your Retirement date. Once you have made your choice, you can no longer change it. Our Pension Fund only offers variable pensions. If you prefer a fixed pension, you can transfer your Pension capital to another Pension administrator on the Effective date of your retirement pension, but no later than the Standard retirement date. This pension scheme will then no longer apply to you. You can read more about this in Section 9.2.2. You cannot choose a combination of a variable and a fixed pension.

Please note!

If you provisionally opted for a fixed pension (see Section 8.1), you can still opt for a variable pension when you retire. Or if you provisionally opted for a variable pension, you can still opt for a fixed pension with another Pension administrator when you retire. Of course, your provisional choice can also become your final choice. You cannot choose a combination of a variable and a fixed pension. If you do not make your choice or do not inform us of your choice in time, you will automatically receive a variable pension and Section 9.2.3 will apply.

9.2.1 If you definitively opt for a variable pension

You will receive your pension from our Pension Fund. You can read more about this in Section 9.3 and further on.

9.2.2 If you definitively opt for a fixed pension

You use your Pension capital to purchase a fixed pension from another Pension administrator. You choose this Pension administrator yourself. The amount of your fixed pension depends on the rates and conditions of the Pension administrator you have chosen. If you have a Partner, you can opt for a fixed pension with another Pension administrator only if your Partner agrees.

If you made a provisional choice for a variable pension, we will offset all undistributed financial results of the Collective Variable Pension against your Pension capital to be transferred.

If you purchase a fixed pension from another Pension administrator, these pension regulations will no longer apply to you once your pension has been transferred to that other Pension administrator.

Please note: inform us of your choice of another Pension administrator in time!

We can transfer your Pension capital to another Pension administrator in time if you inform us of your chosen Pension administrator no later than two months before the Effective date of your pension. If you want to retire later than the Standard retirement date, you will need to arrange this with the other Pension administrator. Please inform us of your chosen Pension administrator no later than two months before the Standard retirement date. If you do not inform us at least two months before the Standard retirement date of the other Pension administrator from which you wish to purchase a fixed pension, we will no longer be able to transfer your Pension capital to that other Pension administrator. You will then receive a variable pension from our Pension Fund in accordance with Section 9.3. You will not accrue any further pension after the Standard retirement date.

9.2.3 What happens if I do not make a final choice between a variable or fixed pension?

If you do not notify our Pension Fund of your choice at least two months before the Standard retirement date, you will automatically receive a variable pension from us in accordance with Section 9.3. You will not be able to opt for a fixed pension from another Pension administrator at a later date. This also applies if you do not inform us at least two months before the (partial) commencement of your retirement pension or no later than two months before the Standard retirement date which eligible Pension administrator the value of the Pension capital can be transferred to. If we are unable to transfer the Pension capital by the time your retirement pension commences (in full or in part) or by the Standard retirement date at the latest, and this is due to circumstances beyond our Pension Fund's control, we will purchase a variable pension for you from our Pension Fund in accordance with Section 9.3.

9.3 Variabel ouderdomspensioen en Variabel partnerpensioen

This section applies if you have definitively opted for a variable pension with our Pension Fund. Or if we have not received your choice or have not received it in time. It makes a difference whether you have a Partner or not.

If you have a Partner on the Effective date of your pension, and this Partner is known to us, your Variable retirement pension will start on the Effective date of your pension and your partner will receive a Variable partner's pension that will start after your death. If your pension starts on the Standard retirement date, the ratio of Variable retirement pension to Variable partner's pension is 100:70. That is, for every €100 of Variable retirement pension, there is €70 of Variable partner's pension. If you retire earlier or later than the Standard retirement date, the ratio will be different.

This ratio will also be different if you opt for a Variable retirement pension with a fixed annual decrease or increase.

If you do not have a Partner on the Effective date of your pension, or your Partner is not known to us, you will automatically only receive a Variable retirement pension from the Pension Fund. In that case, the Variable retirement pension will be higher.

Please note if you have an ex-partner!

Did you and your ex-partner separate during your participation in this pension scheme or after your participation in this pension scheme ended? And is your ex-partner entitled to payment of part of your retirement pension as referred to in Section 12.1 and/or entitled to a Special partner's pension in the event of your death after your Retirement date as referred to in Section 12.2? Or did you and your ex-partner opt for conversion as referred to in Section 12.3? In that case, we apply this ratio to the retirement pension, including the portion for your ex-partner, and the partner's pension, including the Special partner's pension.

9.3.1 When does the Variable retirement pension start and end?

Payment of the Variable retirement pension starts by default on the first day of the month following the month in which you turn 68. You can also choose to have your Variable retirement pension commence earlier or later. Your Variable retirement pension will then start on the first day of the month of your choice. You can read more about this in Sections 9.5 and 9.6. You can also take partial retirement. You can read more about this in Section 9.7. We pay the Variable retirement pension to you for as long as you live. The Variable retirement pension will stop on the last day of the month in which you die.

9.3.2 What is the amount of my Variable retirement pension and Variable partner's pension on the Effective date of my pension?

The amount of your Variable retirement pension and any Variable partner's pension on the Effective date of your pension depends on:

- the conditional variable pension administered for you under Section 8.2, including the adjustments made to it under Section 8.3 up to the Effective date of your pension;
- the choices you made under Section 9.4 and following on the Effective date of your pension.

If you made a provisional choice for a fixed pension in accordance with Section 8.1 and you ultimately opted for a variable pension, we will add your Pension capital to the Collective investment mix in one go. In our records, we will convert that Pension capital into a Variable retirement pension and possibly a Variable partner's pension. The amount of the Variable retirement pension and any Variable partner's pension is determined by, among other things:

- the amount of your Pension capital at that time;
- the interest rate (the current risk-free interest rate structure published periodically by the Dutch Central Bank) applicable immediately prior to the Effective date of your pension or, at the latest, the Standard retirement date;
- the principles included in Appendix 1 of these pension regulations;
- the choices you made under Section 9.4 and following on the Effective date of your pension;
- the financial position of the Collective Variable Pension at the time you buy the variable pension.

9.3.3 How does the Pension Fund adjust my variable pensions annually?

The Pension Fund increases or decreases your Variable retirement pension and Variable partner's pension annually. This is done on the basis of the result achieved in the Collective Variable Pension. The result of the Collective Variable Pension consists of:

- the return on investment from the Collective investment mix;
- the effect of the change in market interest rates on the Pension Fund's obligations to pay out (conditional) variable pensions;
- the Mortality result in the Collective Variable Pension;
- the development of life expectancy in the Collective Variable Pension.

The result of the Collective Variable Pension in a given year can be positive or negative. We spread this positive or negative result over a five-year period. This means that one-fifth of the positive or negative result each year is incorporated into the variable pension. A five-year

spread period applies to those who receive a variable pension or have a conditional variable pension at the start of that spread period. This means that a spread period that started before you first had a (conditional) variable pension will not affect your pension.

We apply the increases or decreases on 1 July of each year. We base this on the amount of the variable pension as at 31 December of the previous year.

9.4 Your choices if you have opted for a Variable retirement pension

If you have opted for a Variable retirement pension, you can make the following choices:

- retire earlier. This is possible from the first day of the month following the month in which you reach the age that is ten years before the statutory retirement age in the year in which you wish your pension to commence (in 2026: 67);
- take late retirement. This is possible up to the first day of the month in which you reach the age that is five years higher than your own statutory retirement age;
- have part of your Variable retirement pension commence;
- convert the full Variable partner's pension into Variable retirement pension;
- convert the Variable retirement pension into an AOW bridging pension;
- variable pension with a fixed decrease or increase.

A combination of choices is also possible. However, this is sometimes subject to conditions.

Your choices must always remain within the legal and tax limits. If you make use of one or more options, we will recalculate your variable pension payments using rates that we determine annually. We follow the above order when calculating your variable pension.

Please note if you opt for a fixed pension with another Pension administrator

You will not have any options with our Pension Fund if you opt for a fixed pension with another Pension administrator. The options available to you will depend on what that other Pension administrator offers you. The other Pension administrator will inform you of this.

Please note if you also participate in the net pension scheme of SNPS!

The choices you make in this gross pension scheme, including the choice not to make use of an option, also apply to your net pension with our Pension Fund, except for your choice to convert a Variable retirement pension into an AOW bridging pension as this may apply in this gross pension scheme of our Pension Fund.

9.4.1 How do I inform the Pension Fund of my choices?

Six months before the Standard retirement date, we will send you an invitation to apply for your variable pension and to submit your choices.

The Pension Fund must have received your choices at least two months before the desired Effective date of your pension. If we have not received a choice at least two months before the desired Effective date, we will assume that you do not wish to make use of the options in this Section 9.4 at that time.

Please note!

You do not need to wait until you receive an invitation from us. If you want to retire before reaching the Standard retirement date, you can apply to us. You must do this at least two months before the desired Effective date of your pension. The choices you make are then final.

If you want to retire later than the Standard retirement date, you should notify us at least two months before the Standard retirement date. If you do not do this, your Variable retirement pension will commence on the Standard retirement date. This also applies if you have not applied for your pension.

9.4.2 Can I still change my choices?

Have you made a choice for your Variable retirement pension and any Variable partner's pension? And you would like to change that choice? You can only do this up to two months before your Variable retirement pension commences. After that, your choice will be final. If you opted for partial retirement, you can always retire with a larger portion of your pension. You can read more about this in Section 9.7.

9.5 You can retire early

If you do not make another choice, your pension will commence on the Standard retirement date. However, you can also retire earlier, either fully or partially. This is possible from the first day of the month following the month in which you reach the age that is ten years before the statutory retirement age in the year in which you wish your pension to commence (in 2026: 67).

9.5.1 What should I do if I want to retire early?

If you want to retire early, you should notify us at least two months before you wish to retire. The Variable retirement pension starts on the first day of the month of your choice.

9.5.2 How much retirement pension will I get if I retire early?

If you retire early and your participation in this pension scheme ends, we will no longer pay contributions into your Personal pension account from that moment on. You will receive a Variable retirement pension from us over a longer period. We will therefore recalculate your annual Variable retirement pension, and your Variable retirement pension will be lower than if you had retired on the Standard retirement date. Any Variable partner's pension will also be lower. For this reason, if you want to retire earlier, your Partner must give their consent.

If you participate in the Collective Variable Pension and opt to retire early, we will add the entire Pension capital that is still invested according to a Life cycle shortly before the Effective date of your pension to the Collective investment mix. In our records, we will convert that portion into a variable pension with the Pension Fund. We will not do this if you opt for a fixed pension with another Pension administrator. In that case, we transfer your entire Pension capital to the Pension administrator of your choice. You can read more about this in Section 9.2.2.

Please note if you are (partially) Incapacitated for work and are accruing a non-contributory pension

Your non-contributory pension accrual will end after the Effective date of your pension according to the rules of Chapter 11.

9.6 You can take late retirement

If you do not make another choice, your pension will commence on the Standard retirement date. However, you can also take late retirement, either fully or partially. Under this pension scheme, this is only possible if you have definitively opted for a variable pension. Late retirement is possible up to the first day of the month in which you reach the age that is five years higher than your own statutory retirement age. Please note that the Standard retirement date may differ from your statutory retirement age. For the statutory retirement age that applies to you, please visit the SVB website, www.svb.nl.

If you are retiring later than the Standard retirement date, your participation in the pension scheme will end on the Standard retirement date. You will then no longer be entitled to the partner's pension and the orphan's pension insured for a Participant in accordance with Sections 10.1.3 and 10.3.3. If you die between the Standard retirement date and the Effective date of your pension, your Partner will receive a partner's pension in accordance with the provisions of Section 10.1.3 under "You receive a Variable retirement pension and you die". The partner's pension will not increase because you take late retirement.

9.6.1 What should I do if I want to take late retirement?

If you want to take late retirement, you should notify us at least two months before the Standard retirement date. If you opt for a variable pension, we will defer your Variable retirement pension until the date you notify us of. You can change this date at a later time. If you want to retire earlier than the date you notified us of, you must notify us of this at least two months before you wish to retire. You must notify us of any further postponement at least two months before the date you previously notified us of.

The Variable retirement pension starts on the first day of the month of your choice. Your Variable retirement pension will commence no later than the first day of the month in which five years have passed since your statutory retirement age.

Please note if you opt for a fixed pension with another Pension administrator

If you want to retire later than the Standard retirement date and use your Pension capital to purchase a fixed pension from another Pension administrator, you must arrange this with the other Pension administrator. Please inform us at least two months before the Standard retirement date which Pension administrator you would like to purchase a fixed pension from. If you do not do this, or do not do it in time, we will no longer be able to transfer your Pension capital to that other Pension administrator. You will then receive a variable pension from our Pension Fund in accordance with Section 9.3.

9.6.2 How much retirement pension will I get if I take late retirement?

If you are retiring later than the Standard retirement date, we will no longer deposit contributions into your Personal pension account from the Standard retirement date onwards. You will receive a Variable retirement pension from us for a shorter period. We will therefore recalculate your annual Variable retirement pension, which will be higher than if you had retired on the Standard retirement date. This may be different if your pension has been reduced due to the application of Section 9.3.3.

9.7 You can choose to allow part of your pension to commence

You can choose to allow part of your Variable retirement pension to commence. This is possible from the first day of the month following the month in which you reach the age that is ten years before the statutory retirement age in the year in which you wish a portion of your pension to commence (in 2026: 67).

The following also applies:

- You can choose at a later date to have a larger part of your Variable retirement pension commence. Once a Variable retirement pension has commenced, you can no longer stop it. So you cannot choose to have a smaller part commence.
- You will receive a Variable retirement pension for the part you retire. For the part that you may continue to work for your Employer, you will remain a Participant in this pension scheme. Your participation for that part will end at the time described in Section 2.3.
- The rules for early and late retirement equally apply to partial retirement.
- For any part of the pension you allow to commence, you can convert a Variable partner's pension in full into a Variable retirement pension.
- The part of your Variable retirement pension that you allow to commence must be at least €632.63 per year (in 2026).
- The first time you allow part of your Variable retirement pension to commence, you make a choice between a Variable retirement pension or a Variable retirement pension with a fixed annual decrease or increase. You can read more about this choice in Section 9.10. The choice you make also applies to any parts of the Variable retirement pension that commence later.
- If you allow part of your Variable retirement pension to commence earlier, you can make the choice for a variable AOW bridging pension only when your Variable retirement pension has commenced in full. You can read more about the variable AOW bridging pension in Section 9.9 .

9.7.1 What should I do if I want to take partial retirement?

If you want to take partial retirement, you should notify us at least six months before you wish to take partial retirement. The partial Variable retirement pension starts on the first day of the month of your choice. If you do want a larger part of your pension to commence later, you should apply to us. You should do this at least six months before you want that part of your pension to commence. If you do not tell us when you want a larger portion of your pension to commence, then the part of your pension that has not yet commenced will start on the first day of the month in which you reached the age which is five years more than your own AOW age.

Please note that if you take partial retirement, you can no longer opt for a fixed pension with another Pension administrator!

9.8 You can convert a Variable retirement pension in full into a Variable partner's pension

If you have a Partner and this partner is known to us, then on the Standard retirement date you will receive a Variable retirement pension and a Variable partner's pension in a ratio of 100:70. If you retire earlier or later than the Standard retirement date, the ratio will be different because we recalculate your pension. On the Effective date of your pension, you can convert your Variable partner's pension in full into a Variable retirement pension. You will then receive more Variable retirement pension and no Variable partner's pension.

Please note!

The choice that is known to us two months before the Effective date of your pension is final. The conversion of a Variable partner's pension cannot be reversed. If your Partner dies within two months before the Effective date of your pension, the Variable partner's pension will be converted in full into a Variable retirement pension.

9.8.1 What should I do if I want to convert a Variable partner's pension in full into a Variable retirement pension?

If you want to convert your Variable partner's pension into a Variable retirement pension, you should notify us of this no later than two months before you want to retire. Your Partner must consent to this conversion.

9.8.2 What rules apply if I take partial retirement?

If you want part of your Variable retirement pension to commence, you can convert only that part of your Variable partner's pension into a Variable retirement pension. You can again choose to convert a Variable partner's pension into a Variable retirement pension for each part of the Variable retirement pension that you allow to commence later.

Please note if you are divorced!

If your ex-partner is entitled to a variable Special partner's pension, you cannot convert that variable Special partner's pension into a Variable retirement pension.

9.9 Variable AOW bridging pension

If you want to retire before reaching statutory retirement age, you will not yet receive AOW benefits from the government. Therefore, you can supplement your Variable retirement pension until your statutory retirement age by converting part of your lifelong Variable retirement

pension into a variable AOW bridging pension. You will then temporarily receive a higher pension and your lifelong Variable retirement pension will be lower as a result.

The variable AOW bridging pension commences on the Effective date of your pension and ends on the last day of the month preceding the month in which you reach statutory retirement age. If you die before the month in which you reach statutory retirement age, the AOW bridging pension will end on the last day of the month in which you die.

The amount of the variable AOW bridging pension on the Effective date of your pension will not exceed €28,284 (in 2026). The variable AOW bridging pension is increased or decreased after the Effective date of your pension based on the result achieved in the Collective Variable Pension. You can read more about this in Section 9.3.3. As a result, the variable AOW bridging pension may not exceed the amount referred to in Section 18d of the Dutch Wages and Salaries Tax Act 1964.

If your statutory retirement age is not yet known on the Effective date of your pension, we will use the statutory retirement age most recently published by the Ministry of Social Affairs and Employment in the Government Gazette. We will not change this age after that. This may lead to a temporary income shortfall if your actual statutory retirement age is later than the statutory retirement age used by us.

Please note if you are divorced!

If your ex-partner is entitled to payment of part of your Variable retirement pension, you cannot convert that part of your Variable retirement pension into a variable AOW bridging pension.

Please note: your Variable retirement pension must not be too low!

Upon commencement of your Variable retirement pension, it must be at least €632.63 per year (in 2026). Therefore, you cannot convert your Variable retirement pension into a variable AOW bridging pension to the extent that this reduces your Variable retirement pension below that amount.

9.9.1 When can I opt for a variable AOW bridging pension?

You must notify us of your choice for a variable AOW bridging pension two months before the start of your Variable retirement pension. Your choice will be final. If you allow part of your Variable retirement pension to commence earlier, you can opt for a variable AOW bridging pension only when your Variable retirement pension has commenced in full. You can opt for a variable AOW bridging pension once.

9.10 Forms of variable pension

The Variable retirement pension and Variable partner's pension are increased or decreased annually based on the result achieved in the Collective Variable Pension according to Section 9.3.3. In addition, you can opt for a fixed annual decrease or increase in your Variable retirement pension.

We offer three types of Variable retirement pensions:

1. Variable retirement pension

Your Variable retirement pension is increased or decreased based on the result achieved in the Collective Variable Pension.

2. Variable retirement pension with a fixed annual decrease of 1%

You start with a higher Variable retirement pension than if you choose option 1. Your Variable retirement pension with a fixed annual decrease is then increased or decreased based on the result achieved in the Collective Variable Pension and by applying a fixed annual decrease of 1%. The fixed annual decrease will be incorporated into the Collective Variable Pension benefit each year with effect from 1 July.

3. Variable retirement pension with a fixed annual increase of 1%

You start with a lower Variable retirement pension than if you choose option 1. Your Variable retirement pension with a fixed annual increase is then increased or decreased based on the result achieved in the Collective Variable Pension and by applying a fixed annual increase of 1%. The fixed annual increase will be incorporated into the Collective Variable Pension benefit each year with effect from 1 July.

The following also applies:

- If you do not submit your choice or do not submit it in time, you will automatically receive a Variable retirement pension as referred to under 1. You will then no longer be able to change this.
- The choice you make for your Variable retirement pension also applies to any Variable partner's pension in the event of your death after your retirement date. This also applies to any ex-partner with a right to a variable Special partner's pension.
- Are you divorced and is your ex-partner entitled to payment of part of your retirement pension referred to in Section 12.1? If so, the choice you make under this Section 9.10 also

applies to the part of the retirement pension to which your ex-partner is entitled, unless you and your ex-partner agree on conversion.

- If you opt for a Variable retirement pension with a fixed annual decrease or increase, this choice does not apply to the variable AOW bridging pension as referred to in Section 9.9.



10 In the event of your death

If you die and you are a Participant, a pension is insured for your surviving relatives:

- your Partner receives a partner's pension;
- your Partner receives a temporary partner's pension;
- your Children receive an orphan's pension.

If you die before your retirement date, the Pension capital you have accrued under this pension scheme will lapse.

If you die after your Retirement date and you receive a Variable retirement pension, your partner will receive a partner's pension in accordance with the rules of these pension regulations. Your partner must then be known to us on the Effective date of your pension. If you are no longer a Participant and you die before your Retirement date, a partner's pension, a temporary partner's pension and an orphan's pension will be insured in a limited number of cases.

Your surviving relatives are entitled to a pension if they meet the conditions of these pension regulations. The conditions for partner's pension, temporary partner's pension and orphan's pension can be found below.

10.1 Partner's pension

10.1.1 What is the partner's pension?

A partner's pension is a variable pension benefit paid to your Partner. If the conditions are met, your Partner will receive this Variable partner's pension for life after you die.

The Variable partner's pension:

- starts on the first day of the month following the month in which you die;
- ends on the last day of the month in which your Partner dies.

In some cases, your Partner is not entitled to a partner's pension

Your Partner is not entitled to a partner's pension if:

- they only became your Partner within the meaning of these pension regulations after your Variable retirement pension had commenced in full; or
- your death is the result of a crime committed with the intention of killing you and your partner has been convicted of this crime; or
- if the reinsurer does not grant cover based on the exclusion clauses. These are included in Appendix 2 of this pension scheme.

Is no Partner known to the Pension Fund on your Retirement date? The Pension Fund will not then pay out a partner's pension after your death.

10.1.2 When is someone considered my Partner?

For the purposes of this pension scheme, your Partner is the person with whom you, taking into account the provisions in Section 10.1.1:

- are married, or
- have a Registered partnership, or
- have a Joint household. Unless that person:
 - is a first-degree relative or a second-degree relative in the direct line, or
 - is your stepchild or your former foster child, or
 - married or entered into a Registered partnership with someone else, or
 - is younger than 18 years of age.

Section 3.2 tells you when you have a Joint household.

For the purposes of these pension regulations, you can only have one Partner.

Please note if you have a Joint household!

If you die, we will check whether you and your partner had a Joint household at the time of your death.

The Pension Fund may always ask for more information to assess whether you and your partner had a Joint household.

10.1.3 How is the partner's pension for my Partner calculated?

The exact amount your Partner will receive depends on your situation.

10.1.3.1 You are a Participant and you die

Your Partner will receive a partner's pension that is 35% of the last determined pensionable income at the time of commencement. Your pensionable income is specified in Section 4.2.1. If you work part-time, we will multiply the result by your last determined Part-time percentage. The Variable partner's pension is increased or decreased annually from the Effective date by the result of the Collective Variable Pension. You can read more about this in Section 9.3.3.

The following also applies:

- If your pensionable income increased by more than 25% in the 12 months preceding your death, the amount above this 25% will not be taken into account when determining your pensionable income for the purpose of determining the amount of the partner's pension. An increase resulting from the start or change of a shift allowance will not be taken into account.
- If you are a Participant, but you allowed all or part of your Variable retirement pension to commence before the Standard retirement date, then for the part that you are still a Participant, the partner's pension will be 35% of the last determined pensionable income. If you work part-time, we will multiply the result by your last determined Part-time percentage. For the part of your Variable retirement pension that has already commenced, we consider you to be a Retiree for the purposes of the partner's pension, and the provisions set out under "You receive a Variable retirement pension and you die" (Section 10.1.3.3) will apply.

10.1.3.2 You are no longer a Participant. You are not yet retired and you die

If your participation in this pension scheme has ended, and the insurance for the partner's pension in the event of your death before your Retirement date is also not continued in accordance with Section 6.1.2 or Section 6.2.1, your Partner will not receive a partner's pension from us if you die.

If you die on or after the Standard retirement date, but your Variable retirement pension has not yet commenced, the above does not apply to your Partner. Instead, we will consider you to be a Retiree for the purposes of the partner's pension, and the provisions set out under "You receive a Variable retirement pension and you die" (Section 10.1.3.3) will apply.

10.1.3.3 You receive a Variable retirement pension and you die

Your Partner is entitled to the Variable partner's pension determined in accordance with Section 9.3. But if you have chosen to convert your Variable partner's pension in full into a Variable retirement pension, your Partner will not be entitled to a Variable partner's pension from us.

The Variable partner's pension is increased or decreased annually by the result of the Collective Variable Pension. You can read more about this in Section 9.3.3.

How much partner's pension will my Partner receive if I also have an ex-partner?

If you have one or more ex-partners, they may be entitled to part of the partner's pension. This is called a variable Special partner's pension. You can read more about this in Section 12.2.

If your ex-partner is entitled to a variable Special partner's pension, the person who is your Partner will receive less partner's pension at the time of your death. This also applies if the variable Special partner's pension has been converted into your ex-partner's own retirement pension as referred to in Section 12.3.

Did your ex-partner die before you? And before your Variable retirement pension commenced in full or at the latest before the Standard retirement date? If so, we will convert the variable Special partner's pension and/or special partner's Pension capital back into a normal Variable partner's pension and/or Pension capital. We will not do this if you yourself no longer have a pension with our Pension Fund because you have opted for value transfer to another Pension administrator (Section 6.2.2). Nor will we do this if the variable Special partner's pension has been converted into your ex-partner's own retirement pension as referred to in Section 12.3, or if the special partner's pension has been commuted in accordance with Section 13.2.5.

Please note!

No more than one person can receive a partner's pension after your death.

10.2 Temporary partner's pension

10.2.1 What is the temporary partner's pension?

Temporary partner's pension is a temporary variable pension benefit paid to your Partner. Your Partner will receive this pension if you die during your participation in this pension scheme.

Payment of the temporary partner's pension:

- starts on the first day of the month following the month in which you die;
- stops on the last day of the month in which your Partner dies, but no later than the last day of the month preceding the month in which your Partner reaches their statutory retirement age.

If your Partner's statutory retirement age is not yet known at the time of your death, we will use the statutory retirement age most recently published by the Ministry of Social Affairs and Employment in the Government Gazette. We will not change this age after that. This may lead to a temporary income shortfall for your Partner if your Partner's actual statutory retirement age is later than the statutory retirement age used by us.

In some cases, your Partner is not entitled to a temporary partner's pension

Your partner is not entitled to a temporary partner's pension if:

- they only became your Partner within the meaning of these pension regulations after your Variable retirement pension had commenced in full; or
- your death is the result of a crime committed with the intention of killing you and your Partner has been convicted of this crime; or
- if the reinsurer does not grant cover based on the exclusion clauses. These are included in Appendix 2 of this pension scheme.

10.2.2 When is the temporary partner's pension insured?

As a standard, we insure the temporary partner's pension for your Partner for as long as you are a Participant in this pension scheme. If your participation in this pension scheme ends, the insurance for the temporary partner's pension will also end unless the insurance is continued in accordance with Section 6.1.2 or Section 6.2.1.

10.2.3 How much is the temporary partner's pension?

If you die while you are a Participant in this pension scheme, the temporary partner's pension will be equal to 8/7th of the nominal benefit under the Dutch ANW - General Dependents (Benefits) Act for a partner, plus holiday allowance. We base our calculations on the amounts specified in the Dutch ANW - General Dependents (Benefits) Act that apply on 1 January of the year in which you die.

The variable temporary partner's pension will be increased or decreased after the commencement date on the basis of the results achieved in the Collective Variable Pension. You can read more about this in Section 9.3.3. As a result, the variable temporary partner's pension

may not exceed 8/7th of the nominal benefit under the Dutch ANW - General Dependents (Benefits) Act for a partner, plus holiday allowance.

Please note!

No more than one person can receive a temporary partner's pension after your death.

10.3 Orphan's pension

10.3.1 What is the orphan's pension?

An orphan's pension is a variable pension benefit paid to your Child or Children. If the conditions of these pension regulations are met, your Child will receive this variable orphan's pension after you die. If you have several Children, each child will receive this pension. If your Child is 25 years of age or older at the time of your death, your Child will not receive an orphan's pension.

The variable orphan's pension:

- starts on the first day of the month following the month in which you die. If your Child has not yet been born on the day of your death, the variable orphan's pension will start on the first day of the month following the month in which your child is born.
- ends on the last day of the month in which your Child turns 25 or, if earlier, on the last day of the month in which your Child dies.

We pay the orphan's pension to your Child or to their legal representative. We may also decide to pay the orphan's pension to your child's actual carer.

In some cases, your Child will not be entitled to an orphan's pension

- Your Child will not be entitled to an orphan's pension if your death is the result of a crime committed with the intention of killing you and your Child has been convicted of this crime or if the reinsurer does not grant cover based on the exclusion clauses. These are included in Appendix 2 of this pension scheme.

10.3.2 When is someone considered to be my Child?

For us, your Child is:

- the child with whom you have a family relationship and of whom you are the parent;
- your stepchild or your foster child who was maintained and raised by you until the time of your death;

- the child of the partner with whom you have a Cohabitation relationship and who was maintained and raised by you until the time of your death.

10.3.3 How is the orphan's pension for my Child calculated?

The exact amount your Child will receive depends on your situation.

10.3.3.1 You are a Participant and you die

Your Child will receive a variable orphan's pension that is 8% of the last determined pensionable income at the time of commencement. Your pensionable income is specified in Section 4.2.1. If you work part-time, we will multiply the result by your last determined Part-time percentage. The variable orphan's pension is increased or decreased annually from the Effective date by the result of the Collective Variable Pension. You can read more about this in Section 9.3.3.

The following also applies:

- Did your pensionable income increase by more than 25% in the 12 months preceding your death? If so, the amount above this 25% will not be taken into account when determining your pensionable income for the purpose of determining the amount of the orphan's pension. An increase resulting from the start or change of a shift allowance will not be taken into account.
- If you are a Participant, but you allowed all or part of your Variable retirement pension to commence before the Standard retirement date, then for the part that you are still a Participant, the orphan's pension will be 8% of the last determined pensionable income. If you work part-time, we will multiply the result by your last determined Part-time percentage. For the part of your Variable retirement pension that has already commenced, your Child will not receive an orphan's pension upon your death.

10.3.3.2 You are no longer a Participant. You are not yet retired and you die

If your participation in this pension scheme has ended, and the insurance for the orphan's pension in the event of your death before your retirement date is also not continued in accordance with Section 6.1.2, your Child will not receive an orphan's pension if you die.

10.3.3.3 You receive a Variable retirement pension and you die

Your Child will not receive an orphan's pension if you die.

10.3.3.4 The orphan's pension is doubled if both parents have died

If you and your Child's other parent have died, your Child will receive double the orphan's pension from the first day of the month following the month in which the second parent dies. The orphan's pension also doubles if you have died and no other person can be considered your Child's legal parent.



11 If you become Incapacitated for work

11.1 Accrual of Pension capital in the event of Incapacity for work

If you are unable to work at all or only partially because you have become Incapacitated for work, the Pension Fund will pay monthly pension contributions for you, without you or your Employer contributing to this. We refer to this as a premium waiver in the event of Incapacity for work. In this section, you can read about when you are entitled to a premium waiver in the event of Incapacity for work and what conditions apply.

As long as you receive a premium waiver from us in the event of Incapacity for work, you will remain a Participant in this pension scheme for the part for which you receive a premium waiver from us in the event of Incapacity for work. For this part, you are also insured for a partner's pension, temporary partner's pension and orphan's pension in the event of your death before your retirement date.

11.2 When am I considered to be Incapacitated for work?

The UWV decides whether you are Incapacitated for work and by what percentage. The Pension Fund follows this decision of the UWV.

If you work outside the Netherlands or are not covered by social insurance in the Netherlands, the Pension Fund will appoint an independent doctor and an independent occupational expert who will determine whether you are Incapacitated for work and to what extent. They will base their decision on the regulations and guidelines set by or pursuant to the Dutch Work and Income (Capacity for Work) Act (WIA).

The following also applies:

- You must notify us if you become Incapacitated for work, so that we can check whether we can continue to accrue Pension capital on a non-contributory basis.
- If you claim a premium waiver in the event of Incapacity for work, you are obliged to cooperate with a medical examination if the Pension Fund deems this necessary to determine whether you meet the conditions for a premium waiver.

- If you claim a premium waiver in the event of Incapacity for work, you are obliged to provide the Pension Fund and persons acting on its behalf with all the information that the Pension Fund deems necessary to determine and assess your Incapacity for work and to check whether you still meet the conditions for a premium waiver.

11.3 Under what conditions do I get a premium waiver in the event of Incapacity for work?

You will get a premium waiver in the event of Incapacity for work if you meet the following conditions:

- you were a Participant in this pension scheme on your First day of illness;
- you receive a WIA benefit;
- you are classified as being at least 35% Incapacitated for work. We will look at the percentage of your Incapacity for work as determined by the UWV.
- you provide us with the information we need from you. And you do not fall under the exclusions of the insurer in the case of incapacity for work as included in Appendix 2.

If you work outside the Netherlands or are not covered by social insurance in the Netherlands, you will receive a premium waiver if you meet the following conditions:

- you were a Participant in this pension scheme on your First day of illness;
- you have been declared Incapacitated for work by an independent doctor and an independent occupational health expert appointed by the Pension Fund on the basis of the regulations and guidelines of the Dutch Work and Income (Capacity for Work) Act (WIA) and you submit their statement to us as soon as possible after it has been issued;
- you are classified as being at least 35% Incapacitated for work. We will look at the percentage of your Incapacity for work according to an independent doctor and an independent occupational health expert appointed by the Pension Fund on the basis of the regulations and guidelines of the WIA;
- you provide us with the information we need from you.

Have you already received a premium waiver on 31 December 2025 on the basis of a previous pension scheme with us?

Or was your First day of illness less than 104 weeks ago on that date? In that case, you will receive a premium waiver from 1 January 2026 in accordance with the rules and conditions of these pension regulations.

11.4 When will I not get a premium waiver in the event of Incapacity for work?

You will not receive a premium waiver in the event of Incapacity for work if you do not meet the conditions in Section 11.3.

If you are already partially Incapacitated for work when your participation in our Pension Fund begins, you will not receive a premium waiver in the event of Incapacity for work from us for that part. You are, however, entitled to a premium waiver in the event of Incapacity for work for the part that you have become more Incapacitated for work during your participation in this pension scheme.

11.5 What happens if I become Incapacitated for work?

If you become Incapacitated for work, we will continue your participation in full or in part on a non-contributory basis. Your full or partial premium waiver in the event of Incapacity for work will be based on the contributions in accordance with Section 14.1 and on the insurance for partner's pension, temporary partner's pension and orphan's pension in the event of your death before your Retirement date, as applicable on the day prior to the day on which you became ill.

If the pension regulations change after the start of your premium waiver in the event of Incapacity for work, the amended pension regulations will also apply to you. This means, for example, that if the contribution or insurance for partner's pension, temporary partner's pension and orphan's pension are increased or decreased in the event of your death before your Retirement date, this increase or decrease will also apply to you.

For the premium waiver in the event of Incapacity for work, we determine a base, taking your pensionable income and Part-time percentage as applicable on the day prior to the day on which you became ill and the current AOW deductible. We increase the pensionable income by 2% each year on 1 January and then reassess the base using the increased pensionable income and the AOW deductible applicable in that year. For the incapacity for work risk, salary rises during the 12 months prior to your incapacity for work are covered to a maximum of 25%. An increase resulting from the start or a change to the shift supplement is not taken into account here.

Please note if you pay flexible employee contributions!

You will only receive a premium waiver in the event of Incapacity for work for the compulsory pension contributions in accordance with Section 4.1.1. The fixed pension contributions are the Employer's contributions of 21% plus the fixed employee contributions of 2% of your pension base. You will not get a premium waiver for the flexible employee contributions.

11.6 When does my premium waiver start if I become incapacitated for work?

Your premium waiver in the event of Incapacity for work starts when your WIA benefit starts, but never earlier than after 104 weeks from the first day on which you were ill and not earlier than the day on which your employment with your Employer ended in full or in part. A reduced waiting period under the WIA does not entitle you to earlier premium waiver in the event of Incapacity for work. If the waiting period under the WIA is extended (whether or not voluntarily), the premium waiver in the event of Incapacity for work does not start before the date on which you receive the WIA benefit.

If you were already partially Incapacitated for work when your participation in this pension scheme started and you become more Incapacitated for work, the premium waiver in the event of Incapacity for work on the increase will start on the day on which the UWV adjusts your WIA benefit.

If you work outside the Netherlands or are not socially insured in the Netherlands, your premium waiver in the event of Incapacity for work will start 104 weeks after your First day of illness. An independent doctor and an independent occupational health expert will determine your First day of illness in accordance with the regulations and guidelines set by or pursuant to the WIA.

11.7 How does the Pension Fund calculate how much premium waiver in the event of Incapacity for work I will get?

How much premium waiver in the event of Incapacity for work you get depends on the percentage of your Incapacity for work according to the UWV. We use the following table:

Percentage according to the UWV	Percentage of premium waiver
less than 35%	0%
35% or more, but less than 45%	40%
45% or more, but less than 55%	50%
55% or more, but less than 65%	60%
65% or more, but less than 80%	72.5%
80 % or more	100%

Do you have income from work and has the UWV made a practical assessment of your Incapacity for work? And is the practical percentage of Incapacity for work lower than the percentage of Incapacity for work previously determined by the UWV? If so, we will follow this lower percentage of Incapacity for work to determine the premium waiver in the event of Incapacity for work.

Please note if you became a Participant after 1 January 2026!

Were you already partially Incapacitated for work when your participation in the pension scheme of the Pension Fund started? Or were you already ill when your participation started and does this illness lead to full or partial Incapacity for work? If so, you will not get a premium waiver in the event of Incapacity for work from us on that part. You will only get a premium waiver in the event of Incapacity for work for the part that you became more Incapacitated for work during your participation in this pension scheme. If you already get a premium waiver in the event of Incapacity for work from us when you become a Participant again, you will keep it for as long as you meet the conditions.

11.8 What happens if I become more Incapacitated for work?

What happens if you become more Incapacitated for work depends on your situation.

You are still employed by your Employer

If you become more Incapacitated for work, we will recalculate the premium waiver in the event of Incapacity for work. We will do this from the day on which you become more Incapacitated for work. We consider your pensionable income on the day before you became more incapacitated for work. The other rules in this section equally apply to this increase in the premium waiver in the event of Incapacity for work.

If you were already partially Incapacitated for work when your participation in this pension scheme started, we will look at the relative increase in your current premium waiver percentage, compared to the premium waiver percentage corresponding to your degree of Incapacity for work when your participation started.

Example

Suppose you were 48% Incapacitated for work when you started participating in this pension scheme. This corresponds to a percentage of premium waiver in the event of Incapacity for work of 50%. During your participation in this pension scheme, your Incapacity for work increases to 62%. This higher degree of Incapacity for work comes with a 60% premium waiver. You will then be entitled to a 20% premium waiver in the event of Incapacity for work. This is equal to the increase in the premium waiver percentage of 10% (from 50% to 60%) in relation to the premium waiver percentage corresponding to the 48% Incapacity for work you already had when you started participating in this pension scheme, namely 50%. The calculation is as follows: $(60\% - 50\%) / (100\% - 50\%) = 20\%$.

You are no longer employed by your Employer

If you become more incapacitated for work, your premium waiver in the event of Incapacity for work will not change.

11.9 What happens if I become less Incapacitated for work?

If you become less incapacitated for work, we will base the premium waiver in the event of Incapacity for work on the lower percentage of Incapacity for work. We will do this from the day on which you become less Incapacitated for work. It does not matter whether you are still employed or have left your Employer's service.

11.10 When does my premium waiver in the event of Incapacity for work end?

Your premium waiver in the event of Incapacity for work will end at the following times:

- on the Effective date of your pension but no later than the day on which you reach statutory retirement age; or
- on the day of your death; or
- on the day on which your WIA benefit ends.

Were you already partially incapacitated for work when your participation in this pension scheme started? And did your Incapacity for work increase later, but then decrease again? In that case, the premium waiver in the event of Incapacity for work will end if your percentage of Incapacity for work becomes lower than or equal to the percentage of Incapacity for work when you started participating in this pension scheme.

Do you work outside the Netherlands or are you not covered by social insurance in the Netherlands? In that case, your premium waiver in the event of Incapacity for work will end as soon as an independent doctor and an independent occupational health expert appointed by the Pension Fund have determined that you are no longer at least 35% Incapacitated for work according to the regulations and guidelines set by or pursuant to the WIA. Your premium waiver in the event of Incapacity for work will also end as soon as you meet the other conditions for ending your premium waiver as described in this Section.



12 If you and your Partner separate

If you and your Partner separate, this has consequences for your pension. Below you can read about the consequences of separation for your retirement pension and for the partner's pension. These are the consequences if you do not make any other agreements about your pension. If you do make other agreements, you should notify the Pension Fund as soon as possible. We will then assess whether we can comply with these agreements and send you a message about this.

12.1 When does separation have consequences for my retirement pension?

There are consequences for your retirement pension if:

- you are married and you get divorced; or
- you terminate your Registered partnership; or
- you obtain a judicial separation.

In this Section 12.1, we call each of these situations a 'separation'.

If you convert your Registered partnership into a marriage, we do not consider this a separation and this will have no consequences for your retirement pension.

If you had a Cohabitation relationship and you are separating, we do not consider this a separation for retirement pension purposes and this will have no consequences for your retirement pension.

12.1.1 Your ex-partner is entitled to payment of part of your Variable retirement pension

Your ex-partner will be entitled to payment of part of your Variable retirement pension from the Effective date of your pension. This is known as settlement. This is regulated in the Dutch Pension Settlement (Divorce) Act. An ex-partner with whom you had a Cohabitation relationship is not entitled to payment of part of your retirement pension.

Your ex-partner can receive part of your Variable retirement pension in two ways:

- the Pension Fund pays this part directly to your ex-partner; or
- you pay this part to your ex-partner yourself.

This is what you need to do if you want the Pension Fund to pay your ex-partner directly: Let us know if you want this. To do this, use the Notification form for division of retirement pension in connection with separation (*Mededelingsformulier in verband met verdeling van ouderdomspensioen bij scheiding*). This form can be found on the website www.rijksoverheid.nl/onderwerpen/scheiden. Your ex-partner can also use this form to request direct payment from us. We would like to receive the form within two years of your separation. If we receive the form more than two years after your separation, we will pay your ex-partner directly if you both sign the form.

This is what you need to do if we do not pay part of your Variable retirement pension to your ex-partner:

Once your Variable retirement pension has commenced, we will pay the entire Variable retirement pension to you. You pay part of your Variable retirement pension to your ex-partner yourself. You make agreements about this with each other.

12.1.2 What part of my Variable retirement pension is my ex-partner entitled to?

What your ex-partner is entitled to depends on your situation:

You are not yet retired at the time of your separation

According to the law, your ex-partner is entitled to half of the retirement pension you accrued during your marriage or Registered partnership. We determine this as follows:

- we determine the Pension capital that you accrued during your marriage or Registered partnership;
- we determine which Variable retirement pension and Variable partner's pension we could purchase on the Standard retirement date, in a ratio of 100:70, using the Pension capital determined at the time of separation;
- we determine the Pension capital required to purchase the Variable retirement pension determined in this way;
- we then administer half of the Pension capital determined in this way separately.

We invest this separately administered Pension capital from the time of separation according to the Life cycle in which we also invest your own Pension capital. If there is a change in the investment of your Pension capital, this will also change for the investment of this separately administered Pension capital. The choices you make for variable or fixed pension when you turn 58 also apply to the separately administered Pension capital.

If you opt for a Variable retirement pension, we will convert the separately administered Pension capital into a Variable retirement pension in our records from the age of 58 or on your Retirement date. Your ex-partner is entitled to payment of this Variable retirement pension from the Effective date of your retirement pension. If you were already a Participant in the Collective Variable Pension as referred to in Section 8.2 at the time of your separation, your ex-partner will also be entitled to payment of part of the conditional Variable retirement pension that arose from the step-by-step conversion of the separately administered Pension capital.

You are retired at the time of your separation

According to the law, your ex-partner is entitled to half of the Variable retirement pension you accrued during your marriage or Registered partnership.

Have you taken partial retirement?

If so, the provisions under 'You are not yet retired at the time of your separation' apply to the part of your pension that has not yet commenced, and the provisions under 'You are retired at the time of your separation' apply to the part of your pension that has already commenced.

Please note!

If your ex-partner would receive a Variable retirement pension that is less than €632.63 per year (in 2026) as a result of the settlement, your ex-partner will not be entitled to settlement. In that case, we will not pay a Variable retirement pension to your ex-partner. You will not have to do so either. This is provided for in law.

Please note if you opt for value transfer or a fixed pension with another Pension administrator!

You transfer your entire pension to this other Pension administrator. This also applies to the part of your retirement pension that is for your ex-partner. If you and/or your ex-partner ask us to pay this part directly to your ex-partner, the new Pension administrator will do this. Your ex-partner is no longer entitled to payment of part of your retirement pension by our Pension Fund.

12.1.3 Can my ex-partner and I also make other arrangements?

Yes, you can. You can agree that your ex-partner is not entitled to part of your Variable retirement pension, or more or less than half of the part of your Variable retirement pension that we calculate according to Section 12.1.2. You can also choose a period that is longer or shorter than the duration of your marriage or Registered partnership. We will then determine the Pension capital that you have accrued during the chosen period. We then use this Pension

capital to make the calculation in accordance with Section 12.1.2. The agreements you make together must be included in your marriage contract, or in your Registered partnership agreement, or in a written divorce agreement. Your choice means that your ex-partner may not receive a Variable retirement pension that is less than €632.63 per year (in 2026). All conditions for making other arrangements are set out in the Dutch Pension Settlement (Divorce) Act.

You may also agree on conversion

In the case of conversion, you and your ex-partner make agreements together about your retirement pension to be settled and the special partner's Pension capital to which your ex-partner is entitled. You can read more about the special partner's Pension capital in Section 12.2. These two parts of your pension will be converted into your ex-partner's own Pension capital. Your ex-partner can then use this Pension capital for their own retirement pension. You can read more about conversion in Section 12.3.

This is what you need to do if you make other agreements or if you agree on conversion:
Let us know if you want the Pension Fund to pay your ex-partner directly. Or if you agree on conversion. For this purpose, you can use the Notification form for division of retirement pension in connection with separation (*Mededelingsformulier in verband met verdeling van ouderdomspensioen bij scheiding*) referred to in Section 12.1.1. Both you and your ex-partner must sign the form. We would like to receive the form within two years of your separation.

12.1.4 When does the payment of the settled Variable retirement pension to my ex-partner start and end?

We will pay the part of your Variable retirement pension to your ex-partner from the Effective date of your pension. If you choose to retire earlier or later than the Standard retirement date, your ex-partner will also receive their pension earlier or later.

If we receive the Notification form for division of retirement pension in connection with separation (*Mededelingsformulier in verband met verdeling van ouderdomspensioen bij scheiding*) after you have retired, payment of the Variable retirement pension to your ex-partner will start in the month after we have received the form.

Payment of part of your Variable retirement pension to your ex-partner will stop if:

- your ex-partner dies. Payment will then stop on the last day of the month in which your ex-partner dies; or
- you die. Payment will then stop on the last day of the month in which you die; or

- you and your ex-partner marry or remarry. Or you enter into a Registered partnership (again). Or your judicial separation has ended. You must notify us of this. If you do so, the payment will stop on the last day of the month in which we receive your notification.

If your ex-partner dies, or if you and your ex-partner get back together and you notify us of this, we will pay their share of your Variable retirement pension to you from then on. This does not apply if you opted for conversion.

12.1.5 Does it cost money if I or my ex-partner ask for a settlement from the Pension Fund?

No, the Pension Fund does not charge any costs for settlement.

12.2 When does separation have consequences for my partner's pension?

There are consequences for your partner's pension if:

- you are married and you get divorced; or
- you terminate your Registered partnership; or
- your marriage is dissolved after a judicial separation; or
- you are no longer in a Cohabitation relationship.

In this Section 12.2, we call each of these situations a 'separation'.

Do you convert your Registered partnership into a marriage? Or do you have a Cohabitation relationship with your Partner and are getting married or entering into a Registered partnership with this Partner? If so, we do not consider this a separation and this will have no consequences for your partner's pension.

12.2.1 Your ex-partner is entitled to a partner's pension if you die after your Retirement date

Your ex-partner is entitled to a partner's pension if you die after your Retirement date. We call this variable Special partner's pension.

12.2.2 How much is the variable Special partner's pension to which my ex-partner is entitled?

What your ex-partner is entitled to depends on your situation:

You are not yet retired at the time of your separation

Your ex-partner is entitled to a variable Special partner's pension if you die after your Retirement date. When you separate, we determine a special partner's Pension capital. We do this as follows:

- we set the amount of your Pension capital at the time of separation;
- we determine which Variable retirement pension and Variable partner's pension we could purchase on the Standard retirement date, in a ratio of 100:70, using the Pension capital determined at the time of separation;
- we determine the Pension capital required to purchase the Variable partner's pension determined in this way;
- We refer to the Pension capital determined in this way as "special partner's Pension capital" and administer it separately.

We invest this special partner's Pension capital from the time of separation according to the Life cycle in which we also invest your own Pension capital. If there is a change in the investment of your Pension capital, this will also change for the investment of the special partner's Pension capital. The choices you make for variable or fixed pension when you turn 58 also apply to the special partner's Pension capital.

The following also applies:

- If you opt for a Variable retirement pension, we will convert the special partner's Pension capital into a variable Special partner's pension in our records from the age of 58 or on the Effective date of your retirement pension.
- If you were already a Participant in the Collective Variable Pension as referred to in Section 8.2 at the time of your separation, your ex-partner will also be entitled to the conditional Variable partner's pension that arose from the step-by-step conversion of your Pension capital.
- If you opt for a fixed retirement pension on your Retirement date, or you opt for value transfer as referred to in Section 6.2.2, the special partner's Pension capital will remain with our Pension Fund. We will continue to invest this capital according to the latest applicable Life cycle. Your ex-partner will then receive a variable Special partner's pension from us if you die after the Standard retirement date.

You are retired or you have already reached the Standard retirement date at the time of your separation

The amount of the variable Special partner's pension is equal to the amount of the Variable partner's pension immediately before the time of separation. If you converted the Variable partner's pension entirely into a Variable retirement pension on the Effective date of your pension, your ex-partner is not entitled to a variable Special partner's pension.

The following also applies:

- The variable Special partner's pension is increased or decreased by the result achieved in the Collective Variable Pension. You can read more about this in Sections 8.3 and 9.3.3.
- Have you taken partial retirement? If so, the provisions under 'You are not yet retired at the time of your separation' apply to the part of your pension that has not yet commenced, and the provisions under 'You are retired or you have already reached the Standard retirement date at the time of your separation' apply to the part of your pension that has already commenced.
- Your ex-partner is not entitled to a variable Special partner's pension if your death is the result of a crime committed with the intention of killing you and your ex-partner has been convicted of this crime.

12.2.3 Can my ex-partner and I also make other arrangements?

Yes, you can. You can agree that your ex-partner will receive no or less variable Special partner's pension if you die after the Effective date of your pension. The agreements you make together must be included in your marriage contract, or in your Registered partnership agreement, or in your cohabitation agreement, or in a written divorce agreement, or in an agreement regarding the end of your Cohabitation relationship.

You may also agree on conversion

In the case of conversion, you and your ex-partner make agreements together about your retirement pension to be settled and the special partner's Pension capital. These two parts of your pension will be converted into your ex-partner's own Pension capital. Your ex-partner can then use this Pension capital for their own retirement pension. You can read more about conversion in Section 12.3.

This is what you need to do if you make other agreements:

If you have agreed that your ex-partner will receive no or less special partner's Pension capital or variable Special partner's pension, you should notify the Pension Fund of your agreements

within two years of your separation. Your agreements are only valid if we have declared that we accept the changed pension risk.

12.2.4 When does the variable Special partner's pension start and end?

Your ex-partner will receive the variable Special partner's pension if you die after the Effective date of your pension. If you are postponing the Effective date of your pension until after the Standard retirement date, your ex-partner will receive the variable Special partner's pension if you die after the Standard retirement date. The variable Special partner's pension starts on the first day of the month following the month in which you die and ends on the last day of the month in which your ex-partner dies. If you die before your retirement pension commences and before the Standard retirement date, your ex-partner will not receive a Special partner's pension.

Please note if you opt for value transfer or a fixed pension with another Pension administrator!

The variable Special partner's pension for your ex-partner will then remain with our Pension Fund. Your ex-partner will only receive variable Special partner's pension if you die after the Standard retirement date of this pension scheme.

12.2.5 Can my ex-partner transfer the right to a variable Special partner's pension to my previous or subsequent Partner?

An ex-partner who is entitled to a variable Special partner's pension may transfer this right to your previous or subsequent Partner. This is only possible:

- after you yourself have died; and
- after we have declared that we accept the changed risk; and
- if your ex-partner and your previous or subsequent Partner agree to this in a deed drawn up by a notary.

If your ex-partner has transferred the right to a variable Special partner's pension to your previous or subsequent partner, this cannot be reversed.

12.2.6 What happens to the variable Special partner's pension if my ex-partner dies before me?

Does your ex-partner die before your Variable retirement pension commenced in full or at the latest before the Standard retirement date? If so, we will convert the variable Special partner's pension and/or special partner's Pension capital back into a normal Variable partner's pension or Pension capital. We will not do this if you yourself no longer have a pension with our Pension Fund because you have opted for value transfer to another Pension administrator (Section 6.2.2) or if the special partner's pension has been commuted in accordance with Section 13.2.5. Does your ex-partner die after your Variable retirement pension commences in full or after the Standard retirement date, whichever is earlier? If so, the variable Special partner's pension will lapse.

12.3 Conversion of settled retirement pension and Special partner's pension

In the case of conversion, you and your ex-partner make agreements together about the settled retirement pension (Section 12.1) and the special partner's Pension capital (Section 12.2) to which your ex-partner is entitled. These two parts of your pension will be converted into your ex-partner's own Pension capital. We invest this Pension capital according to the Life cycle associated with the 'neutral' risk profile. Your ex-partner can use this Pension capital for Variable retirement pension and Variable partner's pension according to the rules of these pension regulations. Alternatively, your ex-partner purchases a fixed retirement pension from another Pension administrator on the Effective date of their pension. After conversion, your own Pension capital or Variable retirement pension will be permanently reduced. Even if your ex-partner dies, your Pension capital or your Variable retirement pension will no longer increase. Section 12.2.6 also does not apply. And when you die, your ex-partner will not be entitled to variable Special partner's pension.

Conversion is not possible if your Cohabitation relationship has ended.

12.3.1 What conditions apply to conversion?

If you and your ex-partner opt for conversion, the following conditions apply:

- your retirement pension has not yet started, not even partially;
- the Pension Fund agrees to the conversion;
- you and your ex-partner have agreed to the conversion and laid this down in a marriage contract or Registered partnership agreement, or in a written divorce agreement;
- the Pension Fund may impose further conditions.

12.3.2 When does the converted Variable retirement pension start and end?

The converted Variable retirement pension starts on the date your ex-partner reaches the Standard retirement date of this pension scheme. Your ex-partner can choose to use the options listed in Section 9.4 for the converted Variable retirement pension. The converted Variable retirement pension will end on the last day of the month in which your ex-partner dies.

12.3.3 Does it cost money if my ex-partner and I ask for a conversion?

No, the Pension Fund does not charge any costs for a conversion.

12.3.4 Is value transfer of converted Variable retirement pension possible?

Yes, the Pension Fund cooperates with value transfer of converted retirement pension.



13 Payment of your pension

This chapter applies in the same way to the pension your partner, any ex-partner and your Child or Children receive after your death.

13.1 Your pension benefit

13.1.1 How will I receive pension?

When your pension commences, we will transfer your pension in euros to the bank account number you provide us with. Every month, you will receive 1/12th of your variable pension in that year. To calculate pensions, amounts in other currencies will be converted to euros based on the exchange rates to be established by the Pension Fund. We deduct wage tax and other statutory deductions from this. This may be different if you do not live in the Netherlands. We will pay your pension to you or to your legal representative.

Please note if you do not apply for your pension!

If you do not apply for your pension at least two months before the Standard retirement date, or if you do not inform us at least six months before the Standard retirement date that you wish to take late retirement, your retirement pension will commence on the Standard retirement date. From that moment onwards, we will deduct wage tax and other statutory deductions where possible and pay these to the relevant authorities.

Would you like to receive your pension in a non-Dutch bank account?

This is possible, if the national and international laws and regulations that we and the other parties involved in paying your pension must comply with are fulfilled. We will then need the following details from you:

- your address and the address of the foreign banking institution;
- the BIC code of the foreign banking institution and your account number with that bank.

The Pension Fund may charge you transaction costs when paying pension into a non-Dutch bank account. We do this by deducting the fees from your monthly pension benefit.

13.1.2 What conditions apply if I do not live in the Netherlands?

If you do not live in the Netherlands, we will ask you to provide a life certificate once a year. We are not informed by a foreign authority if you die. A condition for receiving a pension is that you are still alive. Your surviving relatives must therefore report your death to us.

If you pay tax on your pension in the country where you live, you should contact the Dutch Tax and Customs Administration to find out whether we need to deduct wage tax and other statutory deductions.

13.2 We can commute your pension if you have a small pension

13.2.1 What does commutation of pension mean?

If we commute your pension, you will receive your pension as a lump sum in your bank account. After that you will not receive any further payments from us. Commutation is regulated in law. We may commute your pension if it is less than €632.63 per year (in 2026) on the Effective date.

13.2.2 Commutation of your pension when you retire

If you use your Pension capital for a Variable retirement pension and any Variable partner's pension, we may commute your pension if your Variable retirement pension is less than €632.63 per year (in 2026) on the Effective date of your pension. We will only do so if you agree to the commutation. If we want to commute your pension, we will let you know before your Variable retirement pension starts. We will pay the lump sum within six months of the Effective date of your pension.

13.2.3 Value transfer or commutation if your participation ends before you retire

If you could use your Pension capital to purchase a Variable retirement pension that is less than €632.63 per year (in 2026) on the Standard retirement date, we will try to transfer your pension to your new Pension administrator (if applicable). We will do this five times, with one attempt each year. If after five annual attempts this is not successful or if there is no new Pension administrator during this period, we may commute your Pension capital. We will only do so if you agree to the commutation and if five years have passed since your participation in this pension scheme ended.

13.2.4 Commutation of partner's pension and orphan's pension if you die

We may commute the partner's pension or orphan's pension if that pension is less than €632.63 per year (in 2026) on the date it starts. If we want to commute the partner's pension or the orphan's pension, we will let your Partner or your Child (or your child's legal representative) know. We will then pay a lump sum to your Partner or your Child. We do this within six months of the date on which the pension starts. After that, your Partner or Child will no longer receive a pension from us.

Please note!

We may also commute the partner's pension or orphan's pension at a later date, if the partner's pension or orphan's pension on 1 January of that year is less than €632.63 per year (in 2026). We only do this if your Partner or your Child (or your Child's legal representative) agrees.

13.2.5 Commutation of Special partner's pension if you and your Partner have separated

Do you have an ex-partner? And due to the separation, are they entitled to a variable Special partner's pension in the event of your death after your retirement date? If so, we may commute it if the variable Special partner's pension is less than €632.63 per year (in 2026). If we want to commute the variable special partner's pension, we will let your ex-partner know. We will then pay a lump sum to your ex-partner. We will do this within six months of being notified of the separation. After that your ex-partner will not receive any further payments from us.

Please note!

We may also commute the variable Special partner's pension at a later date, if the variable Special partner's pension on 1 January of that year is less than €632.63 per year (in 2026). We will only do this if your ex-partner agrees.

13.2.6 How much money will I get if the Pension Fund commutes my pension?

We make a calculation of the value of your pension at the time we commute it. We will notify you of this. We will pay the amount into the bank account number you provide to us. We deduct wage tax and other statutory deductions from this amount. This may be different if you do not live in the Netherlands.

13.3 What happens if I have not applied for my pension?

If you have not applied for your pension, you will continue to be entitled to your pension, including the amounts you could have received if you had applied for your pension. This applies for as long as you live.

13.4 Correction of your pension benefit

If we calculated your Pension capital or your pension incorrectly or we paid too much or too little pension, we will correct this error. We can also do this for the past. If you received too little pension, you will receive a back payment from us. If you received too much pension, you will have to repay it. We may decide that you do not have to repay anything or only have to repay part of it, if it was not or could not reasonably have been clear to you that the pension was too high.

The correction of your pension benefit is subject to the 'SNPS pension revision and correction policy'. This policy can be found on our website www.shellpensioen.nl.



14 How the costs of your pension are paid

14.1 Your pension contribution

Your Employer pays money in our Pension Fund every month for your pension. This is called "pension contribution". Your Employer pays 21% of your pension base. You also pay part of the pension contributions yourself. This is called "the employee's contribution". The employee's contribution consists of a fixed and a flexible employee's contribution. The fixed employee's contribution is 2% of your pension base. As a standard, the flexible employee's contribution is 5% of your pension base. You can adjust your flexible employee's contribution to a level between 0% and 7% of your pension base via your Employer's HR system. You can read more about this in Section 5.1.2. If you do not make a choice, your flexible employee's contribution is 5% of your pension base. Your Employer pays the total pension contribution to the Pension Fund. Your fixed and flexible employee's contribution are deducted from your salary each month. Your payslip shows how much fixed and flexible employee's contribution you pay yourself. If you are fully or partially Incapacitated for work, we will pay the fixed pension contribution as long as you meet the conditions set out in Chapter 11. The fixed pension contributions are the Employer's contributions of 21% plus the fixed employee contributions of 2% of your pension base.

14.1.1 The components of your pension contribution

The total pension contribution your Employer has to pay us under these pension regulations consists of the following components:

- the Employers' contribution that we put into your Personal pension account;
- the flexible employee's contribution that we put into your Personal pension account;
- the risk contribution for insuring the partner's pension, the temporary partner's pension and the orphan's pension in the event of your death before your Retirement date;
- an amount for the minimum required capital that the Pension Fund must maintain in accordance with the law;
- an amount to pay the costs of administering the pension scheme;

- an amount for future administration costs;
- the risk contribution for the premium waiver in the event of Incapacity for work.

The Pension Fund determines the amount of the various components of the pension contribution each year.

14.1.2 Your flexible employee's contribution

You can choose to adjust your flexible employee's contribution. The amount of your flexible employee's contribution should be between 0% and 7% of your pension base. You can opt for a flexible employee's contribution expressed in whole percentage points.

You can adjust your flexible employee's contribution up to once a month. The adjusted flexible employee's contribution will apply from the first day of the month following the day you submitted your choice via your Employer's HR system. You cannot adjust your flexible employee's contribution over a period in the past. Your Employer deducts your chosen percentage of flexible employee's contribution from your gross monthly salary and pays it to the Pension Fund.

Do you become 'incapacitated for work and are you entitled to full or partial premium waiver in the event of Incapacity for work as referred to in Chapter 11? If so, you will not get a premium waiver on your flexible employee's contribution. You will only receive a premium waiver on the mandatory pension contribution of 23% of your pension base. This is the Employer's contribution of 21% plus the fixed employee's contribution of 2% of your pension base.

14.1.3 Your Employer has made a payment reservation

Your Employer may, with the consent of Shell Netherlands, terminate contribution payments for future service in the event of a significant change in circumstances. Your Employer must do this in writing. The termination of contribution payments refers to the Employer's portion of the pension contribution and may concern one or more groups of Participants. If your Employer does so, the payment obligation with regard to those Participants will end on the date specified by the Employer. An Employer who has availed itself of this authority will continue to be liable to make contributions in respect of service prior to that date.

If contribution payments are terminated for you, the Pension Fund will inform you as soon as possible about the consequences this will have for you.

14.1.4 Assessment of employment relationship and contribution payment

Do you believe that you are entitled to an employment contract under the Dutch Assessment of Employment Relationships and Legal Presumption (Clarification) Act or the Dutch Assessment of Employment Relationships (Deregulation) Act? If so, you must report this immediately to the party you believe you are entitled to an employment contract with (referred to in this Section 14.1.4 as 'the Employer'). If it is established by a decision of the Employer or a court ruling that you have an employment contract with the Employer and after your Employer has submitted to us the relevant data for determining the pension accrual, such as the date of your commencement of employment with the Employer and the amount of your pensionable income, your participation in this pension scheme starts from the date of your commencement of employment with the Employer. Your Employer will then owe contributions to us from the date of your commencement of employment with the Employer.

14.2 Investment-related costs

The costs of the investments in the Life cycles and the Collective investment mix of the Collective Variable Pension are for your account and are settled in the value of the investments.

Notwithstanding this, the Employer may decide to bear certain costs (temporarily), other than costs relating to hedging investment risks. This is only possible to the extent permitted by tax laws and regulations. If this situation arises, the Employer will make agreements with the Pension Fund.



15 What you can expect from the Pension Fund

15.1 What information will I receive from the Pension Fund?

The Pensions Act requires us to inform you about your pension at set times and at certain events. You can count on us to inform you according to the statutory rules.

You can find a lot of information about your pension on our website www.shellpensioen.nl. At my-Shell pension, you will find the information we send or make available to you personally.

15.2 The Pension Fund determines the Risk attitude

The Risk attitude indicates:

- how much investment risk Participants, Former participants and Pension beneficiaries are willing to take in order to try to achieve their goals;
- how much investment risk Participants, Former participants and pension beneficiaries can bear, taking into account the characteristics of the Participants, Former participants and Pension beneficiaries.

The Risk attitude is used, among other things, to determine the Life cycles. The Pension Fund Board adopts the risk attitude after consulting the Pension Fund's accountability body. The Pension Fund reviews the Risk attitude at least once every five years and in case of a significant change. In this review, the Pension Fund uses, among other things, a risk preference survey, scientific insights and Participant characteristics. The risk preference survey allows the Pension Fund to investigate how much risk Participants, former Participants and pension beneficiaries are willing to take in order to try to achieve their goals. The risk preference survey is designed to take into account how much investment risk Participants, Former participants and Pension beneficiaries can bear.



16 Other important considerations

16.1 Your Employer has entered into a Benefit agreement with the Pension Fund

Your Employer has agreed with you that you join this pension scheme. In order to fulfil this agreement, your Employer has entered into a Benefit agreement with the Pension Fund. This agreement sets out our obligations and those of your Employer for the implementation of this pension scheme.

16.2 Changing the Pension agreement

The Employer may amend the Pension agreement unilaterally if the reasons of the Employer are so compelling that the amendment outweighs your interests in accordance with the standards of reasonableness and fairness. The Employer may make use of this reservation if, among other things, but not exclusively:

- the operating performance necessitates this based on a statement from a registered accountant;
- new statutory pension provisions are introduced that can be regarded as replacing the pension scheme laid down in these pension regulations;
- if mandatory regulations are imposed by the government or the supervisory body that affect the content of the pension scheme laid down in these pension regulations;
- there are any changes to social insurance legislation that affect the pension scheme laid down in these pension regulations;
- if the pension scheme laid down in these pension regulations would no longer be a (fiscally-compliant) pension scheme within the meaning of the Dutch Wages and Salaries Tax Act 1964 without amending that pension scheme.

16.3 Insurance conditions of the insurer(s)

The risk coverage for the partner's pension, temporary partner's pension, orphan's pension and premium waiver in the event of Incapacity for work are fully insured by the Pension Fund with one or more insurers. This risk coverage is subject to the insurance conditions of the insurers and the associated limitations. These conditions are listed in Appendix 2, and may change from time to time.

16.4 A prohibition on commutation applies to pensions

We are not allowed to commute your pension without good reason. Nor can you transfer, dispose of or relinquish your pension to a third party, or formally or de facto provide your pension to a third party by way of security. For example, if you have a debt to the bank or a company. This is only possible in exceptional cases. These exceptions are set out in the Dutch Pensions Act. One such exception is commutation of a small pension. You can read more about this in Section 13.2.

16.5 Reduction of pension entitlements and pension rights by the Pension Fund

We may reduce your Pension capital and your pension benefit in a situation as referred to in Article 134(1) of the Dutch Pensions Act. In that case, the Pension Fund does not have the minimum required capital on 31 December of a year and on average at the end of 12 calendar months. If we reduce your pension, we will inform you in writing. The aforementioned reduction will not take effect until at least three months after the pension beneficiaries and one month after the Participants, Former participants, the Employers and the Dutch Central Bank have been notified of this.

The reduction of variable pension as referred to in Section 9.3.3 does not fall within the scope of this provision.

16.6 Adjustment of the pension scheme to comply with tax law.

This pension scheme must comply with certain tax rules. If the Dutch Tax and Customs Administration or the tax court finds that this pension scheme does not comply with these rules, we will adjust this pension scheme. We do this in such a way that the pension scheme then complies with the rules.

The Pension Fund must comply with the ruling of the Dutch Tax and Customs Administration or the tax court. We will adjust the pension regulations retroactively to the date of introduction or

amendment of the pension scheme. When making the adjustment, we will follow these pension regulations as closely as possible.

16.7 If anything is unclear or if something has not been arranged

The Pension Fund Board decides on the interpretation and implementation of these pension regulations. If something has not been regulated in these pension regulations, the Board will decide according to these pension regulations, adhering to statutory and tax regulations. The board may seek the assistance of an expert if necessary to make a sound decision.

16.8 If this pension scheme has an unintended adverse effect

The Pension Fund Board may deviate from these pension regulations in special cases.

The Pension Fund Board may deviate from these pension regulations if it finds that their strict application in an individual case, or for a group of Participants, Former participants and/or Pension beneficiaries, would lead to a manifestly unfair situation. This is only permitted if the rights or entitlements of the person or persons concerned are not reduced as a result.

The deviation must not violate the law and must comply with tax rules. The deviating arrangement will be recorded in writing.

16.9 If you have a complaint about your pension or the Pension Fund

If you are dissatisfied with the Pension Fund's services or with the way in which the pension scheme is administered, you can submit a complaint. How to file a complaint can be read in the Complaints Procedure Shell Nederland Pensioenfonds Stichting. The complaints procedure can be found on our website, www.shellpensioen.nl.

16.10 If you are not satisfied with how we have resolved your complaint

If your complaint concerned the way in which we administered the pension scheme, and you are dissatisfied with how we resolved it, you can submit it to the Pension Funds Dispute Settlement Body. This is an independent body that decides on pension matters. You can also take the matter to the competent court in The Hague. More information about the Pension Funds Dispute Settlement Body can be found at www.geschilleninstantiepensioenfondsen.nl.

16.11 These pension regulations are governed by Dutch law

All agreements in these pension regulations between the Pension Fund, an Employer, a Participant, Former participant, Pension beneficiary and other persons who are or believe to be entitled to a benefit from the Pension Fund are governed by Dutch law.

16.12 What is the Effective date of these pension regulations?

These pension regulations are effective from 1 January 2026. All pension regulations of our Pension Fund that applied before 1 January 2026 have lapsed.



17 Transitional provisions

17.1 Transitional provisions for retirement pension

17.1.1 If your retirement pension has not yet started on 1 January 2026

Did you accrue pension with our Pension Fund before 1 January 2026? If so, these pension regulations also apply to the pension you accrued with our Pension Fund up to 1 January 2026 and which has not yet commenced before 1 January 2026. The value of this pension has been converted on a one-to-one basis on 1 January 2026 and added to your Pension capital in this pension scheme. You can find the amount of your pension and Pension capital at any time on my-Shell pension at www.shellpensioen.nl.

Please note if you already made a provisional choice of variable pension before 1 January 2026

If you already made a provisional choice for a variable pension before 1 January 2026, this previous choice will continue to apply to this pension scheme. The purchase of a conditional Variable retirement pension will take place gradually on a pro rata basis until the Standard retirement date. The other provisions of Chapter 8 of these pension regulations equally apply to you.

If you have already communicated a provisional choice for a fixed pension to us before 1 January 2026, this previous choice will continue to apply to this pension scheme.

17.1.2 If your Variable retirement pension has already started on 1 January 2026

If your Variable retirement pension with our Pension Fund already started before 1 January 2026, these pension regulations will also apply to your Variable retirement pension with our Pension Fund that has already commenced. Your Variable retirement pension was converted to this pension scheme on a one-to-one basis on 1 January 2026. You can find the amount of your pension at any time on my-Shell pension at www.shellpensioen.nl.

17.2 Transitional provisions for the (temporary) partner's pension

17.2.1 What arrangements have been made for the partner's pension and temporary partner's pension if the Participant died on or after 1 January 2021 and before 1 January 2026?

In the event of the death of a Participant in our Pension Fund, if the partner's pension commenced on or after 1 January 2021 and before 1 January 2026, the partner's pension and the temporary partner's pension will continue unchanged from 1 January 2026. The conditions that applied on 31 December 2025 to the (temporary) partner's pension that commenced will continue to apply from 1 January 2026, on the understanding that the temporary partner's pension ends no later than the last day of the month preceding the month in which the person entitled to the temporary partner's pension reaches the statutory retirement age. The partner's pension and the temporary partner's pension as referred to in this transitional provision are increased by 2% each year on 1 January.

17.2.2 What arrangements have been made for the partner's pension if you became a Former participant on or after 1 January 2021 and before 1 January 2026?

If, upon termination of your participation on or after 1 January 2021 and before 1 January 2026, you opted to continue the cover for the partner's pension in the event of your death before the Standard retirement date, then this pension scheme will also apply for the continued cover of this partner's pension. In the event of death before the Standard retirement date, the Partner will receive a Variable partner's pension. You can still terminate the cover for the partner's pension at any time in the event of your death before the Standard retirement date with your partner's written consent. For the continuation of the partner's pension in the event of your death before the retirement date, a risk contribution will be deducted from your Pension capital. If the balance in the Personal pension account is not sufficient to deduct the risk contribution, the cover for the partner's pension will end in the event of your death before the Standard retirement date.

Upon the death of the Former participant, the Variable partner's pension as referred to in this transitional provision will commence, if and insofar as said partner's pension has been purchased, on the first day of the month following the month in which the Former Participant dies before the Standard retirement date and is paid until the last day of the month in which the partner dies.

17.2.3 If the partner's pension of a Former participant commenced on or after 1 January 2021 and before 1 January 2026

If the partner's pension commenced after the ending of the participation in our Pension Fund on or after 1 January 2021 and before 1 January 2026, the partner's pension will continue unchanged from 1 January 2026. The conditions that applied on 31 December 2025 to the partner's pension that commenced will continue to apply from 1 January 2026. The partner's pension as referred to in this transitional provision will not be increased after it has commenced.

17.3 Transitional provisions for the orphan's pension

17.3.1 If the orphan's pension of a Participant commenced on or after 1 January 2021 and before 1 January 2026

In the event of the death of a Participant in our Pension Fund, if the orphan's pension with our Pension Fund commenced on or after 1 January 2021 and before 1 January 2026, the orphan's pension will continue unchanged from 1 January 2026. The conditions that applied to the orphan's pension on 31 December 2025 will continue to apply from 1 January 2026. After it has commenced, the orphan's pension is increased by 2% each year on 1 January.

17.4 Transitional provisions for the incapacity pension

If your first day of illness with our Pension Fund commenced before 1 January 2026, or were you already incapacitated for work with our Pension Fund before 1 January 2026, your incapacity pension will continue unchanged from 1 January 2026 (or the later effective date of the incapacity pension). The conditions that applied to the incapacity pension on 31 December 2025 will continue to apply from 1 January 2026. After it has commenced, the incapacity pension is increased by 2% each year on 1 January.

Incapacity pension that already commenced before 1 January 2018 will, contrary to the provisions of these pension regulations, be paid until the last day of the month in which the Participant reaches the age of 67.

17.5 Transitional provisions for premium waiver in the event of Incapacity for work

17.5.1 If you were already accruing a non-contributory pension due to Incapacity for work before 1 January 2026

Before 1 January 2026, were you already fully or partially incapacitated for work and were you accruing a non-contributory pension under the previous pension scheme of the Pension Fund? If so, these pension regulations also apply to the pension you accrued with our Pension Fund until 1 January 2026. The value of this pension will be converted on a one-to-one basis and added to your Pension Capital in this pension scheme.

These pension regulations apply to you from 1 January 2026. Your premium waiver in the event of Incapacity for work is determined in accordance with Chapter 11 of these pension regulations.

Were you already fully or partially Incapacitated for work before 1 January 2026 and had already accrued a non-contributory pension according to the previous pension scheme of the Pension Fund? And has the Pension Fund determined that you have been disadvantaged as a result of the transition to the fixed pension premium in this pension scheme? In that case, you will receive compensation which will be established by the Pension Fund as per 1 January 2026 and which will be added from this date to your Pension Capital in this pension scheme.

Any non-contributory pension due to Incapacity for work that already commenced before 1 January 2018 will, contrary to the provisions of these pension regulations, be maintained until the last day of the month in which the Participant reaches the age of 67.

17.5.2 If your first day of illness was before 1 January 2026 and your full or partial Incapacity for work commenced on or before 1 January 2026

Was your first day of illness with our Pension Fund before 1 January 2026 and did you accrue a pension according to the previous pension scheme of our Pension Fund? And will you be fully or partially Incapacitated for work on or after 1 January 2026? In that case, these pension regulations also apply to the pension you accrued up to 1 January 2026 with our Pension Fund. The value of this pension on 1 January 2026 will be converted on a one-to-one basis and added to your Pension Capital in this pension scheme.

From 1 January 2026, these pension regulations will apply to you. Your non-contributory pension due to Incapacity for work will be determined in accordance with Chapter 11 of these pension regulations.

At the start of your full or partial Incapacity for Work, the Pension Fund will determine whether you have been disadvantaged by the transition to the fixed pension premium in these pension regulations. In that case, if permitted pursuant to the law and regulations, you will receive compensation which will be determined by the Pension Fund and this will be added to your Pension capital in these pension regulations.

18 List of words commonly used in these pension regulations

We will explain the meaning of most words at the place where we first use them. In this chapter, you can quickly look up the meaning.

AOW

Algemene Ouderdomswet or General Old Age Pensions Act.

Statutory retirement age

The date on which you become entitled to AOW benefit under Article 7a of the General Old Age Pensions Act. In 2026, the statutory retirement age is 67.

Incapacitated/Incapacity for work

Incapacitated/Incapacity for work within the meaning of the WIA that entitles you to benefits under that Act.

Municipal Personal Records Database

The Municipal Personal Records Database (*Basisregistratie Personen*, BRP) contains personal data of persons living in the Netherlands (residents) and of persons who have left the Netherlands (non-residents). Municipalities keep personal data of citizens (residents) in the BRP. If someone marries, has a child or moves house, the municipality records this. If someone moves to another municipality, their personal data move with them. If someone emigrates from the Netherlands, the overview of personal data moves to the non-resident section of the BRP. Personal data will then no longer be updated automatically.

Board

The board of the Pension Fund.

Special partner's pension

The partner's pension for your ex-partner. You can read more about special partner's pension in Section 12.2.

Central Works Council

The central works council of Shell Netherlands.

Collective allocation mechanism

How financial results of the Collective Variable Pension are incorporated into variable pensions with our Pension Fund.

Collective Variable Pension

The group of Participants, Former participants and Pension beneficiaries in the Collective investment mix that shares the result collectively by means of a collective allocation mechanism as referred to in Article 10b(3) of the Pensions Act.

Collective investment mix

The investment portfolio defined by the Pension Fund for the Collective Variable Pension.

Participant

You are a Participant if you meet the conditions for participation in this pension scheme. The cases in which you meet these conditions are stated in Section 2.1. You are a Former participant if you no longer meet the conditions for participation.

First day of illness

The first day on which you are ill. The UWV determines what your first day of illness is. If you recovered but become ill again within four weeks, we will consider this to be a single period. The first day of illness will therefore not change.

AOW deductible

The part of your pensionable income on which you do not accrue Pension capital because the government assumes you receive AOW benefits. The AOW deductible is €20,541 in 2026. The AOW deductible is reset every year in the manner described in Section 4.2.3.

Full-time

You work full-time if you have agreed in your employment contract to work at least as many hours as the number of hours corresponding to the full normal working hours, as applicable to your position with your Employer.

Retiree

The Pension beneficiary for whom the Variable retirement pension commenced in full or in part according to the rules of these pension regulations.

Registered partnership

A legally recognised form of cohabitation between you and your Partner, where you have your relationship officially recorded at the municipality. Having a cohabitation agreement recorded by a notary is not the same as entering into a registered partnership.

Former Participant

You are a Former participant if your participation in this pension scheme has ended. You still have Pension capital with our Pension Fund, or there is a Variable retirement pension in our records. Your retirement pension has not yet commenced. If you opt for value transfer, you will no longer be a former Participant after the value transfer. If we have commuted your pension, you are also no longer a former Participant.

Joint household

See Cohabitation relationship.

Effective date of your pension

The date on which payment of the Variable retirement pension actually starts.

Child

For the purposes of this pension scheme, your Child is:

- the child with whom you have a family relationship and of whom you are the parent;
- your stepchild or your foster child who was maintained and raised by you until the time of your death;
- the child of the Partner with whom you have a Cohabitation relationship and who was maintained and raised by you until the time of your death.

Life cycle

A Life cycle is an investment strategy in which the mix of investment funds is automatically adjusted based on your age and therefore the number of years remaining until the Standard retirement date. The investment risks decrease as the Standard retirement date approaches.

Partner

For the purposes of this pension scheme, your partner is the person with whom you, before the Effective date of your pension:

- are married, or
- have a Registered partnership, or
- have a Cohabitation relationship (see also 'Cohabitation relationship').

For the purposes of these pension regulations, you can only have one Partner.

Part-time percentage

Your part-time percentage is the ratio between the number of working hours per week agreed between you and your Employer and the number of hours applicable to your position at your Employer in the case of Full-time employment, multiplied by 100%.

The part-time percentage is rounded to two decimal places and is a maximum of 100%.

Retirement date

The date on which you start receiving your pension, but no later than the Standard retirement date.

Pension Fund

Shell Nederland Pensioenfonds Stichting.

Pension beneficiary

The person for whom, according to the provisions of these pension regulations, the variable pension has commenced in whole or in part.

Pension capital

The value of the investments in your Personal pension account at a given time. Your Pension capital consists of the sum of the contributions paid and deposited, less the investment costs, less the negative investment results and plus the positive investment results, and plus or minus the Mortality result.

Pension agreement

The agreements you make with your Employer on pension as an employee benefit.

Pension register

The Pensions Register is a foundation that makes personal pension information available to Participants via www.mijnpensioenoverzicht.nl. The Pensions Register manages this information and assists in the value transfer for Participants with small pensions by connecting the Pension administrators. All Dutch Pension administrators provide the data required by the Pensions Register for this purpose.

Pension administrator

A pension insurance company, a company Pension Fund, an industrial Pension Fund, a general Pension Fund, a premium pension institution or another Pension administrator within the meaning of the Pensions Act.

Personal pension account

Your own investment account meant for the accrual of your Pension capital.

Risk attitude

The determination of the extent to which Participants, Former participants or Pension beneficiaries are willing to take investment risks with a view to their objectives and the extent to which this group can bear investment risks given the characteristics of Participants, Former participants or Pension beneficiaries.

Cohabitation relationship

You have a Cohabitation relationship if you have a Joint household with someone:

- who is not a first-degree relative or a second-degree relative in the direct line; and
- who is not your stepchild or your former foster child, and
- who is 18 years of age or older, and
- who is neither married to you nor to anyone else or entered into a Registered partnership.

You have a Joint household if:

- you have signed a cohabitation agreement before a notary
- you and your partner have a signed cohabitation certificate before your death. In this certificate, you jointly declare that you live at the same address and that you take care of each other; or
- your partner declares after your death that he or she was your partner and makes it plausible that he or she had a Joint household with you at the time of your death or, if relevant, at any time before your death. We consider this to be plausible in any case if you and your partner had been registered at the same address for at least six months at the time of your death, and:
 - you have had a child together or one of you had recognised the other's child; or
 - you owned a house together; or
 - you had a lease that was in the name of both of you; or
 - you are considered their partner in your partner's pension scheme.

If you had a Joint household but no longer lived together at the same address due to admission to a care institution, you remain each other's Partners. But only until either of you has notified us in writing that you no longer wish to be regarded as Partners.

SNPS

Shell Nederland Pensioenfonds Stichting.

Standard retirement date

The first day of the month following the month in which you turn 68.

Mortality result

The result that a Pension Fund records if a Participant dies earlier (profit) or later (loss) than was calculated on the basis of the mortality tables used.

SVB

Sociale Verzekeringsbank (Social Insurance Bank). This is the administrator of the General Old Age Pensions Act (AOW).

Benefit agreement

The agreement between the Employer and the Pension Fund on the implementation of this pension scheme.

UWV

Uitvoeringsinstituut Werknemersverzekeringen or UWV – Institute for Employee Benefit Schemes.

Variable retirement pension

The retirement pension from the Effective date of your pension. The amount of the retirement pension is reset annually by the Pension Fund based on the result achieved in the Collective Variable Pension.

Variable partner's pension

The partner's pension for your partner if you die after your retirement date. The amount of the retirement pension is reset annually by the Pension Fund based on the result achieved in the Collective Variable Pension.

Employer

Shell Nederland B.V. or another member company as defined in the benefit agreement

WIA

Wet werk en inkomen naar arbeidsvermogen or Work and Income (Capacity for Work) Act.

Appendix 1 Collective Variable Pension principles

The principles used for determining the purchase rates for the Collective Variable Pension are listed in the table below.

The principles were adopted on 1 January 2026 and may be amended by the Pension Fund Board at any time.

Type of principle	Description
Mortality table	AG forecast table for 2024
Mortality experience	SNPS gross fund-specific mortality experience determined by the Pension Fund Board in June 2025
Interest	DNB interest rate structure as at 31 December of the year prior to purchase
Age difference men - women	Men are assumed to be 3 years older than their female partner
Ratio between male and female Participants	95% (male) : 5% (female)
Percentage decrease under the decreasing benefit option	1%
Percentage increase under the increasing benefit option	1%

Appendix 2 Insurance conditions of insurer(s)

Clauses sheet terrorism cover

Section 1 Definitions

Where they appear in this clause sheet and the provisions based thereupon, the following terms shall, unless otherwise stipulated, be understood to mean:

1.1. Terrorism:

Any violent act and/or conduct - committed outside the scope of one of the six forms of acts of war as referred to in Article 3:38 of the Financial Supervision Act (Wet op het financieel toezicht) - in the form of an attack or a series of attacks connected together in time and intention as a result whereof injury and/or impairment of health, whether resulting in death or not, and/or loss of or damage to property arises or any economic interest, whereby it can be assumed that this attack or series of attacks - whether or not in any organisational context - has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

1.2. Malicious contamination:

The spreading (whether active or not) - committed outside the scope of one of the six forms of acts of war as referred to in Article 3:38 of the Financial Supervision Act - of germs of a disease and/or substances which as a result of their (in)direct physical, biological, radioactive or chemical effect may cause injury and/or impairment of health, whether resulting in death or not, to humans or animals and/or may cause loss of or damage to property or may otherwise impair economic interests, in which case it is likely that the spreading (whether active or not) - whether or not in any organisational context - has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

1.3. Preventive measures

Any precautionary measures taken by the authorities and/or insured parties and/or third parties in order to avert the imminent risk of terrorism and/or malevolent contamination or - if such peril has manifested itself - to minimise the consequences thereof.

1.4. Dutch Terrorism Risk Reinsurance Company (Nederlandse Herverzekeringmaatschappij voor Terrorismeschaden N.V. (NHT):

A reinsurance company incorporated by the Dutch Association of Insurers, to which any liability to pay compensation under any insurance contract which may arise for insurers recognised in the Netherlands directly or indirectly from the manifestation of the risks referred to in Articles 1.1, 1.2 and 1.3, may be ceded.

1.5. Verzekeringsovereenkomsten:

- a) Non-life insurance contracts insofar as they relate to risks situated in the Netherlands in accordance with the provisions of Article 1:1 under "State in which the risk is situated" of the Financial Supervision Act.
- b) Life insurance contracts insofar as they are entered into with a policyholder who is habitually resident in the Netherlands, or, if the policyholder is a legal entity, with the establishment of the legal entity to which the insurance contract pertains, whose registered office is in the Netherlands.
- c) Funeral expenses and benefits in kind insurance contracts insofar as they are entered into with a policyholder who is habitually resident in the Netherlands, or, if the policyholder is a legal entity, with the establishment of the legal entity to which the insurance contract pertains, whose registered office is in the Netherlands.

1.6. Insurers recognised in the Netherlands:

Life, non-life and funeral expenses and benefits in kind insurers authorised to conduct insurance business in the Netherlands under the Financial Supervision Act.

Section 2 Limitation of the cover for the terrorism risk

2.1.

If and insofar as, subject to the descriptions contained in articles 1.1, 1.2, and 1.3, and within the limits of the applicable policy conditions, cover is provided for the consequences of an event which is (directly or indirectly) related to:

- terrorism, malevolent contamination or precautionary measures,
- any act or conduct in preparation for terrorism, malevolent contamination or precautionary measures.

Hereinafter to be collectively referred to as 'the terrorism risk', the liability to pay compensation on the part of the insurers in respect of any submitted claim for compensation and/or benefit, shall be limited to the amount of the payment which the insurer receives in respect of said claim under the reinsurance of the terrorism risk with the NHT, in the event of an insurance with wealth creation increased by the amount of the wealth creation which has been realised under the insurance in question. With regard to life insurances, the amount of the realised wealth creation shall be set at the premium reserve to be adhered to pursuant to the Financial Supervision Act with respect to the insurance in question.

2.2.

The NHT shall provide reinsurance cover for the aforementioned claims up to a limit of liability of EUR 1 billion in respect of any one calendar year.

The aforementioned sum shall be eligible for annual adjustment and shall apply to all insurers associated with the NHT together.

Any adjustment shall be announced in three national newspapers.

2.3.

In derogation of the provisions of the preceding paragraphs of this article, in respect of insurance relating to:

- damage to immovable property and/or its contents;
- consequential loss resulting from damage to immovable property and/or its contents,
- a maximum of EUR 75 million per policyholder per insured location per year shall be paid out under this contract, for all participating insurers referred to in Article 1 together, regardless of the number of policies issued.

For the purposes of this paragraph, "insured location" shall be understood to mean: all objects insured by the policyholder and present at the address of the premises to which the insurance applies, as well as all objects insured by the policyholder and located outside this address, the use and/or purpose of which is related to the business activities at this address.

In any case, all objects insured by the policyholder that are located at a distance of less than 50 metres from each other and at least one of which is located at the address of the premises to which the insurance applies, shall be considered as such.

For the purposes of this paragraph, in respect of legal entities and companies which are affiliated in a group, as referred to in Article 24b of Book 2 of the Dutch Civil Code, all group companies together shall be regarded as one policyholder, irrespective of which group company or companies belonging to the group took out the policy or policies.

Section 3 Payment protocol NHT

3.1.

The reinsurance of the insurer with the NHT shall be subject to the Claims Settlement Protocol (hereinafter to be referred to as the Protocol).

On the basis of the provisions laid down in said Protocol, the NHT shall be entitled to defer any payment of compensation or the sum insured until such time as the NHT is able to determine whether and to which extent it has at its disposal sufficient financial resources in order to settle in full all claims for which the NHT provides cover in its capacity as reinsurer.

Insofar as the NHT is found not to have sufficient financial resources at its disposal, it shall be entitled in accordance with the provisions in question to pay a partial compensation to the insurer.

3.2.

The NHT shall, with due regard for what has been stated in provision 7 of the Claims Settlement Protocol, be authorised to decide whether an event in connection with which a claim to compensation is made should be considered as a consequence of the manifestation of the terrorism risk. Any decision taken to that effect and in accordance with the aforementioned provision by the NHT shall be binding upon the insurer, policyholder, insured parties, and the parties entitled to compensation.

3.3.

Not until the NHT has notified the insurer of the amount, whether as an advance or not, which will be paid in respect of any one claim to compensation, shall the insured or the party entitled to the payment be entitled to lay claim to the payment as referred to in Article 3.1 in this respect towards the insurer.

3.4.

The reinsurance cover by the NHT shall, pursuant to provision 16 of the Protocol, only apply to claims for compensation and/or benefit which are reported within two years after the NHT has established that a certain event or circumstance is regarded as a manifestation of the terrorism risk within the context of this Clause Sheet.

This Clause Sheet was filed with the Chamber of Commerce in Amsterdam on 23 November 2007 under number 27178761.

Benefit conditions Insurer

Exclusions in the event of death

The insurer will not pay out if the participant dies from any of the causes below. It does not matter whether it is an indirect or direct consequence. It concerns the following causes:

- a. by a crime committed by a beneficiary, for which this beneficiary has been prosecuted;
- b. by suicide or the consequences of an attempted suicide, within 1 year of the start of this reinsurance, except where participation is compulsory. In this case, the reinsurer does pay out in the event of death by suicide or the consequences of an attempted suicide;
- c. during or as a result of participation in non-Dutch armed service;
- d. during or as a result of acts of war in which the participant is actively involved;
- e. as a result of acts of war in a territory outside the Netherlands, where the participant is located at that time. This exclusion applies if that territory was already in a state of war at the time when the participant consciously entered it;
- f. as a result of acts of war in a territory outside the Netherlands, where the participant is located at that time. When the participant consciously entered the territory, there was no war. But when war broke out, the participant ignored the instructions of the Dutch or local government. He did not leave the territory in time, although he had the chance to do so;
- g. nuclear reactions, irrespective of how they came about;
- h. by acts of war. Acts of war are understood to be:
 1. an armed conflict, i.e. any case in which states or other organised parties fight each other, or at least one of them fights the other, using military force. Armed conflict includes the armed action of a United Nations Peacekeeping Force;
 2. civil war, i.e. a more or less organised violent conflict between inhabitants of the same state involving a significant proportion of the population of that state;
 3. insurrection, i.e. organised violent resistance within a state, directed against public authority;
 4. civil commotion, i.e. more or less organised acts of violence occurring in various places within a state;
 5. riots, i.e. more or less organised local violent movements directed against public authority;
 6. mutiny, i.e. a more or less organised violent movement of members of any armed force directed against the authority under which they resort.

Exclusions in the event of incapacity for work

The insurer will not pay out if the incapacity for work arises or worsens due to one of the causes below. It does not matter whether it is an indirect or direct consequence. It concerns the following causes:

- a. intent or conscious/unconscious recklessness of the participant. The term 'intent' includes attempted suicide.
- b. during or as a result of participation in non-Dutch armed service;
- c. nuclear reactions, irrespective of how they came about;
- d. by acts of war. Acts of war are understood to be:
 1. an armed conflict, i.e. any case in which states or other organised parties fight each other, or at least one of them fights the other, using military force. Armed conflict includes the armed action of a United Nations Peacekeeping Force;
 2. civil war, i.e. a more or less organised violent conflict between inhabitants of the same state involving a significant proportion of the population of that state;
 3. insurrection, i.e. organised violent resistance within a state, directed against public authority;
 4. civil commotion, i.e. more or less organised acts of violence occurring in various places within a state;
 5. riots, i.e. more or less organised local violent movements directed against public authority;
 6. mutiny, i.e. a more or less organised violent movement of members of any armed force directed against the authority under which they resort.