



Together we are making the transition to the new pension

The government has introduced new rules for pension funds. These are set out in the Future Pensions Act (Wtp). All pension funds must switch to a new pension scheme by 1 January 2028. **Shell Netherlands and the Central Works Council (CWC) have reached agreements together on the new pension scheme.** VOEKS, the association of former employees and retirees of Shell, was also heard in this matter. The SSPF board has assessed whether the scheme is feasible, balanced for everyone and compliant with the law. The Accountability Body has issued a positive recommendation to convert both the accrued pension and pensions already in payment to the new scheme. The Board of Supervisors subsequently gave its approval. SSPF expects to transition to this new scheme on 1 January 2027.

Careful approach

SSPF is carefully preparing this transition. This is to ensure that it is fair and understandable to everyone. The SSPF board has assessed whether this transition to the new scheme is feasible, complies

with the law and is balanced for all groups. That is in fact the case. This includes the fact that pensions are expected to be slightly higher in two-thirds of all scenarios than the average pensions under the old scheme.

A new pension scheme

From 1 January 2027, there will be a new pension scheme: the flexible contribution scheme.

Working at Shell?

You will accrue a personal pension capital. The contribution that you and your employer put in is deposited and invested.

Not working for Shell any more or are you retired?

From that point onwards, you will no longer accrue new pension rights but you will receive a personal pension capital. The development of your pension depends on the investment results.

You will also get more options.

For example:

- Whether you want a fixed or variable pension.
- How your contribution is invested (choice of three profiles, with more risk (offensive) with less risk (defensive) or a neutral profile).
- Whether you want to put in more or less money for your pension.

In brief:

- Your contribution is certain.
- Your final pension is variable.
- You have more personal choices

What does this mean for you?

Every participant will be affected by the new pension scheme. What will change for you depends on your situation. We will explain below.

Are you already receiving a pension?

Your pension benefit will remain the same for now. You will have a personal choice in 2027: do you want a variable pension from SSPF, which is expected to provide a higher pension in the future? Or would you rather choose a fixed benefit with an external pension insurance company, where you know for sure what you will get each month? You will receive clear information about this next year along with guidance to help you make your choice.



In brief:

- Your pension will not change yet.
- You will make a choice between fixed or variable in 2027.

Have you accrued a pension with SSPF before?

Your previously accrued pension will be transferred to the new pension scheme. From then on, your pension will fall under the new rules.



In brief:

- The pension that you have accrued will remain with SSPF.
- It will be converted to the new pension scheme.

Still working for Shell?

You will continue to accrue pension, but soon the contribution rate will be the same for everyone – young and old. As a result, you may accrue less pension than before. In this case, you will receive compensation from a compensation reserve. This is how we are ensuring that the transition is fair for everyone.



In brief:

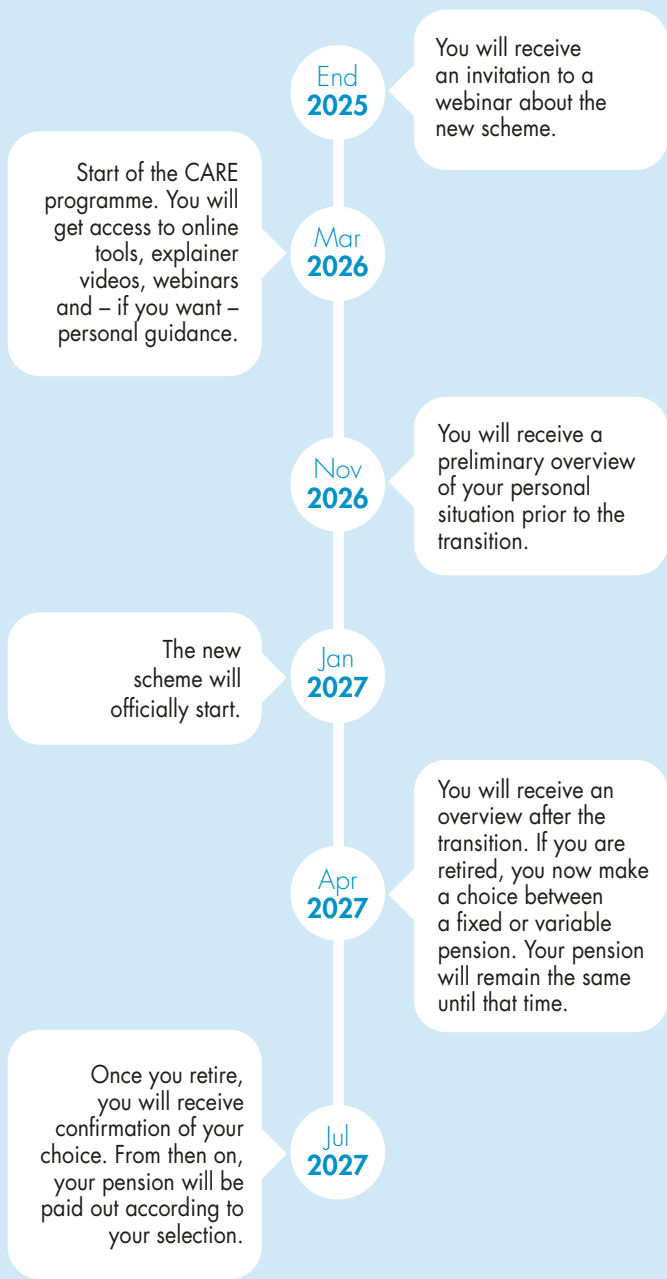
- You are accruing a pension with a fixed contribution.
- As a result, you will be compensated in your pension pot if you contribute less than you currently do.

Careful implementation and risk management

SSPF is required by law to carry out this transition carefully and securely while ensuring it is balanced. That is why the most important risks were examined, for example in the areas of administration, IT and investment. Measures have been taken for these risks, ensuring that your pension can be transferred without any problems.

When will what happen?

We have made a clear schedule. That way, you know exactly when you will get information and when you have to make a choice.



What if things are financially unfavourable?

We will only proceed with the transition if the fund is in good financial shape. If the financial buffers are insufficient at the end of 2026, then SSPF may decide, in consultation with Shell Netherlands and the CWC, not to convert the accrued pensions and pensions in payment to the new scheme.

A rigorous process taking every detail into account

The SSPF board has left nothing to chance. From the very beginning, we have worked diligently to develop a transparent, feasible and fair process model in collaboration with the Accountability Body and the Board of Supervisors. Every moment and every opportunity has been used to work

with Shell Netherlands and the Central Works Council, experts and participants towards the best possible approach. This approach has ensured that SSPF can enter the transition to the new pension scheme with confidence.

1 2023: CHANGE IN THE LAW

Through the Future Pensions Act (Wtp), the government is working on a new pension system that is better suited to the modern labour market and that offers more transparency for participants.

2 SHELL NL AND CWC ENTER INTO CONSULTATION

Shell Netherlands (Shell NL) designed a new pension scheme and made preparations.

Shell NL was in dialogue with the Central Works Council (CWC) and the SSPF board.

3 SHELL NL AND CWC REACH AGREEMENT

The joint vision for a new pension scheme from Shell NL and the CWC was brought together in a transition plan.

VOEKS exercised its right to be heard on the transition plan.

Shell NL and the CWC finalised the transition plan and shared it with the SSPF board and all participants.

4 SSPF BOARD REVIEWS TRANSITION PLAN

The SSPF board tested whether the new pension scheme in the transition plan meets:

- Laws and regulations
- Good feasibility
- Balanced for everyone
- Understandable

5 MAKING A CONTRIBUTION

At the request of the SSPF board, the following parties have contributed to ensuring the proper safeguards:

- Key function holders
- External auditor
- Actuary
- Internal and external audits
- External data quality experts
- External IT systems experts
- External legal experts

6 ADVICE, APPROVAL AND FINAL DECISION

Accountability Body (AB).
Positive opinion.

Board of Supervisors (BoS).
Approval.

Final decision from the SSPF board.

7 SUPERVISING AUTHORITIES

Plans submitted to the Nederlandsche Bank (DNB) and Dutch Authority for the Financial Markets (AFM).

8 IMPLEMENTATION AND EXECUTION

Preparing for successful implementation and execution of the new pension scheme as of 1 January 2027.

Communication every step of the way

Shell Pension communicated carefully with participants at every step of the process. Initially, the focus was on raising awareness and explaining the process through newsletters, HR sessions, and news items. Information was then shared through as many channels as possible: the website, CARE, staff information, annual reports, and other resources. This gave participants a variety of opportunities to read along, learn and ask questions.