



Your pension is changing

Stay up to date with each step of the new SSPF scheme

Summary communication plan - Future Pensions Act (Wet toekomst pensioenen) - Summer 2025





Why your pension is changing - and what it means for you

A new law changes the pension system

Your pension is about to change. As of 1 January 2027, Stichting Shell Pensioenfonds (SSPF) will switch to a new pension scheme. This is not a choice of the pension fund. This change comes from a new law: the Future Pensions Act (Wtp). The idea behind this law is that future pensions will be more personal, more transparent and more in line with how we work and live today.

For whom is this plan intended?

SSPF is the pension fund for employees of Shell Netherlands who joined Shell before 1 July 2013 and have the Netherlands as their base country. This totals nearly 30,000 people: employed people who are still accruing pensions, former employees who have already accrued pensions, pensioners who are already receiving pensions, and partners or survivors who are entitled to benefits. All these groups will be affected by the new scheme. This plan tells you what to expect from us: when and what you will hear from us, the reasons behind it and how we will guide you along the way.

How are we experiencing this change?

Shell has had two pension funds since 2013. Besides SSPF, there is SNPS: this fund has been operating a scheme very similar to the new system for some time. We use this experience to support you with clear explanations, available pension choices and help when you need it.

Who will decide on the new scheme?

The content of the new scheme was agreed between Shell Netherlands and the Central Works Council (CWC). The Association of Shell Pensioners and Former Employees (Voeks) was also consulted in this process. Following this joint proposal, the SSPF board considered whether the scheme was in the best interest of all participants. In doing so, advice was sought from the Accountability Body (VO) and consent was given by the Board of Supervisors (BoS). SSPF administers the scheme on behalf of the employer (Shell Nederland). We ensure a careful transition and clear communication for everyone who accrues, has accrued or receives pension via SSPF.

What does this mean for you?

You will continue to receive your pension as usual. But the way it is accrued is changing. For example, you will have a personal pension pot which allows you to make choices for. Choices such as how much you contribute and the type of pension benefit you wish to receive later. That is why we make sure you get timely, clear and well-supported information. To help you understand the available options, enabling you to make informed choices that best suits your needs.

We guide you step by step. This plan tells you what to expect from us, when you will hear from us and how we will help you to start the new scheme with confidence.



What is important to you? (research in pictures)

What did we learn from our participants? We did extensive research to understand this well. Over 4,500 people affiliated with SSPF shared their views on our communications and upcoming changes.

This shows: there is great confidence in Shell Pension. At the same time, many people find it difficult to explain exactly what the new rules mean. Pensioners in particular feel reassured, appreciating the clear explanations they have already received. For others, it is still somewhat abstract or distant. We understand this - which is why we continue communicating clearly and timely.

We use the insights from this survey to improve our communications. What you think is important to us. We want you to be able to switch to the new pension with peace of mind and sufficient knowledge.

This is how we keep improving

Good communication goes beyond simply sending a letter. SSPF continuously measures and improves communication. We do this via:

- Participant surveys, including the Netspar Monitor
- Click and usage data from websites and newsletters
- Analysis of customer team queries
- Interviews and panel discussions
- Benchmarking with other pension funds.

These insights help us to be clearer, more personal and better suited to your situation. So you always know exactly where you stand. At the same time, we are continuously improving our approach - based on what matters to you. Additionally, we use the experience we have gained with the current SNPS scheme since 2013. Knowledge we use to guide you even better.

Research results in brief

- **4,500** SSPF participants took part in the survey
- **77%** trust Shell Pension to arrange the new scheme well
- Communication is rated at **7.8**
- Communication about the new pension is rated at **7.4**
- **Almost half** know the outline of the new rules, but find it difficult to explain
- **Pensioners** are more likely to feel reassured and well-informed.



What you can expect from us

A pension scheme is not something you deal with every day. That is why we think it is important that you are well-informed about the changes. Step by step, at the right time and in a way that suits you. This includes clear explanations, practical support and the right information for your situation.

What to expect:

- Clear information: no complicated language, but explanations you understand
- Timely notification: you will hear from us if anything changes that is important to you
- Appropriate guidance: we take your situation, age and wishes into account
- Choice guidance: if you have to choose something, we explain what your options are and where to get help
- Your feedback counts: we continue to improve through research, contact moments and questions you ask.

Get updates through the channels that you prefer

We use channels that reach you best: effectively, clearly and in a way that feels comfortable for you. We use:

- Email newsletters, with updates on your situation
- Post, if we don't have your e-mail address
- shellpensioen.nl/nieuwpensioen, with explanations, videos and frequently asked questions
- my-Shellpension, with your personal pension information
- CARE programme, through care-shellpensioen.nl, with tailored guidance
- Viva Engage, if you are still working with Shell
- LinkedIn, via online short posts on various topics
- Voeks, for pensioners, via a magazine and meetings
- Webinars, videos and e-learning, if you prefer watching to reading.

This is to ensure that everyone receives the information in a way that suits them.



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Who is the information on SSPF's new pension scheme for?

Everyone who accrues, has accrued or receives pension via SSPF will be affected by the changes. Below we explain who this communication plan is for and what to expect from us.

Employees of Shell

You are working for Shell and accruing a pension with SSPF. You will soon hear more about the choices you can make: how much you contribute, whether you will receive compensation, how your pension is invested, and whether you choose a fixed or variable pension after you turn 58.

Former Shell employees who still have a pension with SSPF

You will no longer accrue a pension, but your accrued pension will be transferred to the new scheme. You will later be able to choose how we invest for you and after you turn 58, you decide whether you want a fixed or variable benefit.



Former employees already receiving pensions (pensioners)

You are already receiving a pension from us. Your pension is also changing. You will later be given a one-off choice: do you want to keep a variable benefit with SSPF or take out a fixed benefit with an external insurer.

Ex-partners and survivors

Are you an ex-partner of someone who accrued or receives a pension via SSPF? Or are you receiving a survivor's pension? Then we will keep you updated on what the changes mean for you.

What if something changes in your life?

Are you moving? Are you getting married or divorced? Or has your former partner passed away? We are here to support you. You will receive additional information appropriate to your situation. Check shellpensioen.nl or contact the Customer Team if you are unsure whether you need to pass on any information.



How and when will you hear from us?

The transition to the new scheme is happening step by step. At each stage, you will get the information you need.

Phase 1: Awareness raising (2024-2025)

In the past year, we explained the upcoming changes. Why the pension system is being renewed, what it means in broad terms, and what choices you can make in the future. We shared that information through newsletters, the website and webinars.

Phase 2: Choice guidance (2025-2026)

We will explain more. You will hear what choices you can make and what they mean for you. For example, about your contribution, investment profile, and the difference between a fixed or variable pension. You get tailor-made help via CARE (see chapter 7 for more information).

Phase 3: Transition (2027)

You will receive two personal letters. In November 2026, you will receive a provisional calculation of your pension. The post-transition statement will

follow in April 2027. After that, you can make a choice for a fixed or variable pension. Even if you don't have to choose anything, we explain what will happen.

Phase 4: Aftercare (from summer 2027)

After the transition we will keep you informed. For example, about how your pension is developing, or if there is anything else you can change.

Phase 5: Regular communication (from 2028)

You will continue to receive notifications about your pension.

What happens after the transition?

Even after 1 July 2027, we will keep in touch. We will continue to inform you about how your pension is developing, and whether you can change your choices. For example, your investment profile. SSPF remains responsible for the careful implementation of the scheme. It also means we will continue with choice guidance, services, monitoring, and explanations.

Note

The new pension scheme will not start just like that. SSPF's financial situation must be strong. In concrete terms it means that the funding ratio must be at least 125%. If this is not the case at the decision moment, the transition will not go ahead (for now). SSPF will then enter into consultation with the parties concerned and implement the so-called emergency scenario. Of course, we will inform you immediately about what it means for you. For completeness, SSPF's policy funding ratio in May 2025 was 132.4%.



What is actually going to change?

A personal pension pot that moves along with you

Your pension scheme will become more personal. Below we explain what it means for you specifically. Then we will summarise it briefly for you.

You will accrue a personal pension pot. It will consist of the contributions you (and Shell) pay. These contributions are invested for you. If investments do well, your pension pot will increase. If they do badly, your pension may also be lower. Your pension will therefore depend on the economic situation. At the same time, we ensure you stay in control through clear explanations and support to help you make informed choices.

The choices you can make for later

You'll have more say in your new pension options. For example:

- How much you want to contribute to your pension (between 2% and 9% contribution rate)
- How your contribution is invested (choice between three risk profiles: more risk 'offensive', less risk 'defensive' or 'neutral')
- Whether you prefer a fixed pension (with a known benefit value) or a variable one (which develops with investment performance)

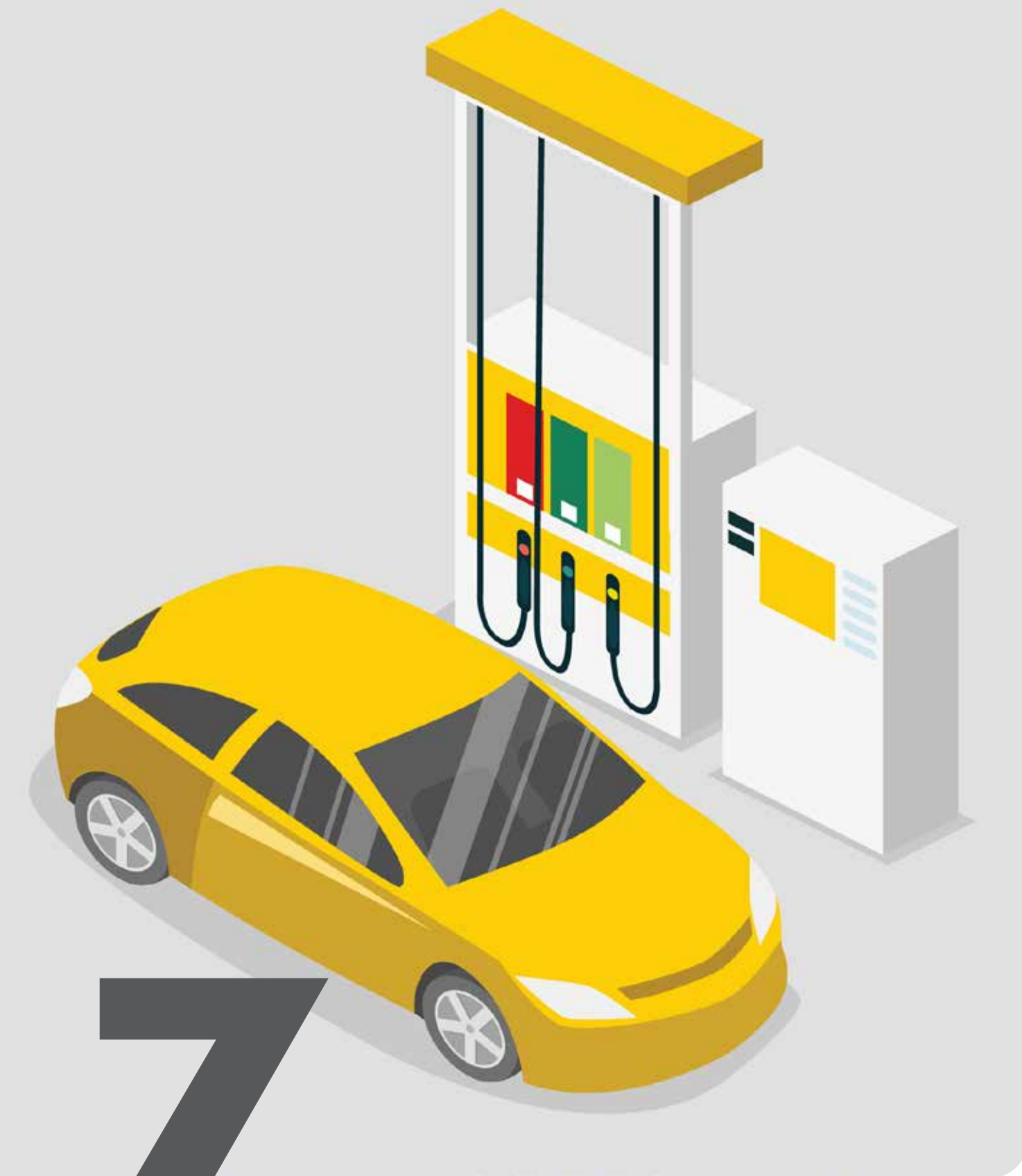
- Shell will pay the same contribution for everyone in future. Will you receive less pension than under the old scheme as a result? Then you will receive compensation: an extra amount added to your pension pot.

Changes for your partner or children

The partner's and orphan's pensions will also change slightly. What you have already accrued, remains. But the part which is still insured is changing. More about this will be outlined in your personal notice.

In brief: what exactly is changing?

- You will accrue a personal pension pot, which develops with investment results
- You will make your own choices (e.g. about your risk preference or a fixed or variable pension)
- Shell pays the same contribution for everyone
- If you are disadvantaged by this, you will get compensation
- The survivor's pension will be different, but will remain in place.



CARE helps you choose

More than just a decision aid

CARE is the programme that helps you make choices for your pension. But it does more than that: it also provides insight, awareness and confidence. It helps you not only when you have to make a choice, but also if you just want to understand how your pension works and what is changing. It helps you not only when you have to make a choice, but also if you just want to understand how your pension works and what is changing.

What can you do now?

- You don't have to make choices yet, but you can prepare in advance:
- Log in to my-Shellpension and check your details and email address
- Watch explainer videos or take an e-learning via care-shellpensioen.nl
- Think about your wishes: do you prefer security (fixed amount) or flexibility (variable) later on?
- The SSPF Pension Navigator will be available: an online tool that takes you through all aspects of the scheme
- Would you like to talk to an adviser? Then schedule a personal interview via CARE.

Exactly what is CARE?

- CARE stands for Comfort And Retirement Ease. The programme is free and available to all.
- CARE is the programme that helps you make choices for your pension.

Choose how you want to be guided

You choose how you want to be helped:

- Do-it-yourself: you read information, watch videos, and complete the online tool.
- Do it together: you use the Pension Navigator tool, together with an advisor
- Do-it-for-me: you schedule a personal interview with an independent financial adviser.

When can you use CARE?

CARE grows along with your situation. There will be a calculation tool in early 2026: The Pension Navigator. With this, you can see what a particular choice means for your pension. You can find CARE at: www.care-shellpensioen.nl.



FAQs

Will I have to choose something in the future?

That depends on your situation. If you accrue or receive a pension, you may have to make choices. For example, how much contribution you pay yourself, whether you choose a fixed or variable pension, or the investment profile that suits you. You will hear in time if you have to make a choice.

What if I don't make a choice?

Then you get a default setting (e.g. a neutral investment profile or a variable pension). We always explain those choices clearly to ensure that you know what it means for you.

What if I don't understand it?

You are not alone. CARE helps you with explanations, tools and interviews. You can also call the Customer Team any time.

What if the transition does not happen?

This will only happen if the SSPF's financial situation is not strong enough (for example, if the funding ratio falls below 125%).





What do we actually mean? (definitions explained)

SSPF

Shell Pension Fund Foundation. This fund arranges pensions for people who joined Shell Nederland before 1 July 2013.

Active participant

A Shell employee currently accruing pension with SSPF.

Former participant

A former Shell employee who is no longer accruing a pension, but still has a pension with SSPF.

Pensioner

Someone already receiving pension benefits from SSPF.

Partner's pension

If you die, your partner can receive pension from SSPF. What you have accrued will be maintained. Sometimes your partner will also temporarily receive an extra amount.

Orphan's pension

If you die while still working, your children can get a pension until they are 25.

Surviving dependants' pension

Collective name for partner's and orphan's pension.

Solidarity reserve / risk-sharing reserve

A money pot we use to reduce fluctuations in benefits. This reserve is to enable fair risk-sharing.

CARE

SSPF's programme that guides you through your pension choices. CARE stands for Comfort And Retirement Ease. You can choose to gather information yourself, with someone else, or with personal guidance.

Investment profile

Your pension pot will be invested. You choose how much risk you want to take: cautious, medium or a little more.

Fixed or variable pension

You know how much you will receive with a fixed pension each month. With a variable pension, the amount can go up or down slightly each year, depending on investment results.

Funding ratio

The pension fund's assets compared to all pensions that must be paid out now and in the future. A funding ratio of 100% means that the pension fund will have just enough money. SSPF aims for a higher funding ratio to ensure that there is also room for such things as supplements or setbacks.

Policy funding ratio

The average of the funding ratios over the last 12 months. It is used for decisions on, for example, indexation or transition to a new scheme.

Investment balance

A tool that gives you insight into which investment profile is suitable for you. You can see how your assets are spread across different risk categories. This allows you to determine if you want to change.

Transition UPO (TUPO)

A special pension statement you will receive in April 2027. It tells you exactly what your old pension was, what your new pension will be, and what choices you have. It will replace the usual UPO in the transition year.

Accountability Body

A group of participants, pensioners and employer representatives that supervises the SSPF policy and provides advice on major decisions, such as the introduction of the new scheme.

Board of Supervisors

An independent body that supervises the governance of SSPF and ensures that decisions are taken carefully in the interests of all participants.

Compensation

If you are potentially disadvantaged by the transition, you will receive additional pension contributions. It is automatically added to your pension pot. The amount depends on your year of birth. Shell Pension will notify you of this.

Help or questions?

We are here for you

Call our Customer Team: +31 (0)88 462 34 56
Or visit: www.shellpensioen.nl/nieuwpensioen

Would you like guidance?

Visit: www.care-shellpensioen.nl

You are not alone. SSPF helps you move step by step towards your new pension.

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