Q&A following the webinar of March 25, 2025

These questions relate to the forthcoming changes to the pension arrangements.

Accrued pensions

Q1: What happens to the value of my pension that has already accrued?

A1: At the date the current pension plan transfers to the new pension plan (Transition Date), the value of your accrued pension at Provisum will be converted into your personal pension account (personal pension pot).

The value of your personal pension pot when you retire (and what this means for your pension income) will depend on (1) how much premiums are paid into the pension pot; and (2) the investment results achieved.

Q2: How will Provisum determine how the value of my accrued pension to be converted from the current pension plan into my new personal pension pot in the new pension scheme?

A2. There is a formula which will be used to calculate the value of your accrued pension (i.e. the Cash Value). This formula will take account of your age and the interest rate at the Transition Date.

Under the new pension plan, you will continue to be entitled to a pension that equals what you have already accrued. However, if the current pension fund has sufficient surplus reserves (about 20%), then members of the pension fund (whether current or former employees, or retirees) will share in that surplus and an additional amount will be added to your new personal pension pot.

At this stage, it is not possible to let you know what the amounts are, but you will be informed closer to the Transition Date.

Q3: Why under the new pension plan will my monthly pension income not be fixed when I retire?

A3: The Future Pensions Act (Wtp), which came into effect on 1 July 2023 and affects all defined benefit pension plans in the Netherlands with the introduction of a new pension system. The Wtp replaced traditional fixed pension payments (i.e., defined benefit plans) with defined contribution plans.

In effect this means that, instead of the pension fund committing to a certain pension when you retire, your pension will depend on the premiums paid into your personal pension pot and the investment performance of your pension pot (in other words it is not guaranteed in advance).

To recognize this change, (1) as you get closer to retirement, the risk profile of the investments will shift to help minimize the impact of adverse market fluctuations on your pension income; and (2) A solidarity reserve made up of 10% of the current pension funds assets will be created to offset adverse market fluctuations.

Q4: What happens to the accrued partner pension if I don't have a partner on the retirement date?

A4: The partner pension you have accrued in the current pension scheme also transfers to the new pension plan on transition date just like your own pension. If you don't have a partner on your retirement date the partner's pension will be converted into a higher pension for yourself.

Q5: What happens to the capital that is still in my account with ABN AMRO?

A5: The pension working group (which included representatives of employers and employees (social partners)) decided that this capital would also be transferred into your personal pension pot.

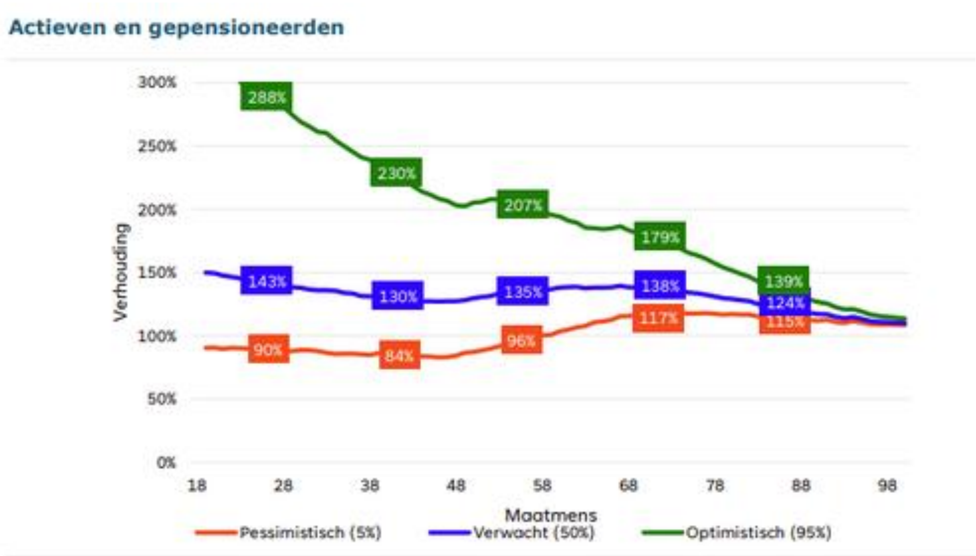
More information of what this means for you (value of capital) will be available later in 2025.

Expected pension amount

Q6: Will I be worse off or better off in terms of pension. Does it make sense to accrue additional pension in pillar 3 to cover a possible pension gap?

A6: At least one (1) month before the Transition Date, we will show you how much pension you have accrued and were able to accrue in the current scheme. You will also receive a calculation of your pension in the new scheme.

The following graph from the Transition Plan which was submitted to the DNB shows the ratio between the expected pension payments in the new system divided by the expected pension payments in the current system. This comparison makes clear what the change in the new scheme is compared to the existing scheme.



The blue line indicates the expected pension under normal economic conditions. What's important to note is that any percentage higher than 100%, indicates a better pension outcome on average in the new pension system than the current pension system. More information is available in [(the summary of) the transition plan].

Q7: How and when do I receive my share of the excess reserves?

A7: This will be a one-off supplement to the personal pension account. The pensioners will immediately benefit from this in the payment after the transition date.

Q8: Will I receive more or less pension?

A8: This is difficult to answer. Because the pension fund expects to have significant excess reserves, it is likely that your pension will be higher than it would have been under the current scheme. However, your final pension payment will ultimately depend on the contributions made to your pension pot and the investment results achieved before you start taking your pension.

Q9: What will change for me personally?

A9: At least one (1) month before the Transition Date, we will show you how much pension you have accrued in the current scheme and what you can expect in the new scheme.

Q10: Assuming a coverage ratio of 148%, how much % will I benefit?

A10. Estimations have been made for a coverage ratio of 143%. The benefit is age-dependent. The graph can be found above. New calculations with a more recent coverage ratio need to be made for the estimation you will receive one month before the transition to the new schema. Ultimately, the coverage ratio of December 31, 2025 determines the final benefit

Q11: Is it possible to get an individual calculation of the impact of the new scheme?

A11. Yes it is, but not right now. At least one month before the transition to the new pension scheme, you will receive insight into your pension in the new scheme.

Q12: Does the new scheme allow me to make additional (or top-up) contributions?

A12: No, it is not possible to make additional voluntary contributions to the new pension scheme.

Consequences for members already drawing their pension

Q13: Will I continue to be paid the same pension after the Transition Date?

A13: Unlike today where your pension income is fixed, under the new scheme it can go up or go down. Once a year, depending on the investment performance of the pension funds, your pensionable income will be reviewed and adjusted as necessary.

However, there are some important design features of the new pension scheme to minimize the risk of your pension income changing significantly:

1. *We will spread the change due to investment results over three (3) years, to help even out fluctuations;*
2. *A reserve (Solidarity Reserve) will be created to try to prevent decreases in your pension benefit. At the Transition Date, we will put money of our current fund assets into this Solidarity Reserve which can be used to top-up personal pension funds in the event of a significant downturn in fund performance. The Solidarity Reserve will be 10% of all the personal pension pots together.*

Q14: Is it possible to leave the pension as it is outside of the usual indexation and use the possible increase in the event of setbacks?

A14: No, unfortunately that is not possible. The new scheme and the same rules will apply to everyone.

Q15: Because my pension is no longer a fixed amount, how much could it decrease in an economic downturn or recession?

A15. That is not known. However, to minimize the impact of an economic downturn, there are some important design features of the new pension scheme:

1. *We will spread the change due to investment results over three (3) years, to help even out fluctuations;*
2. *A reserve (Solidarity Reserve) will be created to try to prevent decreases in your pension benefit.*

Q16: What will change in my net pension?

A16: We cannot say that yet. We will only be able to give you an initial estimate of what the new pension scheme means for you personally about one (1) month before the Transition Date. We hope to be able to send you more information in November 2025, but that is dependent on the timing of the approval by the DNB of the new pension scheme.

Q17: As a member of the A2001 pension scheme, how is the guaranteed indexation (of up to 3%) taken into account in the new pension scheme?

A17: At the time of switching to the new pension scheme, the value of your accrued pension is determined, which is called the cash value. The value of the guaranteed indexation is also taken into account.

Q18: When I started to taken my pension, I opted for no survivor's pension. Will this remain the case, or is a survivor's pension part of the new pension system?

A18: Choices made in the past at the moment of starting the pension will not change.

Q19: Will my pension vary in amount per month.

A19: No. However, once a year your pension income will be adjusted to reflect the investment performance of the new scheme. This new amount will then apply for the following 12 months.

Q20: As we are told regularly, because Provisum has significant excess reserves, this will be allocated to pension members to increase their pension pot. Does this mean that the 2025 increase will be applied again in 2025, and then again in 2026??

A20: On 1 January 2025, pensions were increased by 3.14%. There will not be another adjustment in 2025. However, at the beginning of 2026 (the exact date will depend on the Transition Date), pensions will be provisionally increased based on a cautious estimate of the coverage ratio at the end of 2025. Then in June 2026, after approval of the annual report when the coverage ratio will be known for certain, a further settlement may take place, in which case it will be retroactively applied.

Contribution and compensation

Q21: Will the pension contribution paid by my employer remain the same?

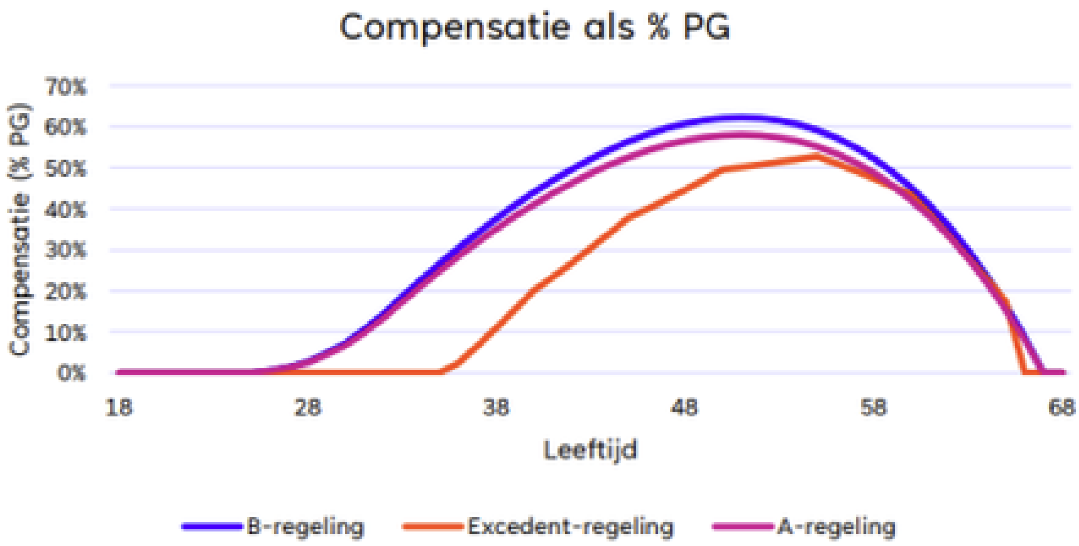
A21: In the new pension scheme, the contribution made by your employer will be the same for everyone. Below is how it builds up (using 2025's salary limits):

1. *There is no contribution on the first €17,065*
2. *On the next €58,799 the contribution is 25%*
3. *On the next €61,936 the contribution is 14%*
4. *There is no further contribution if your salary is above €137,800*

Your employer may also require you to make a contribution to your pension. You can ask your employer's HR department about this.

Q22: How does the new scheme deal with different aged members who have not yet started taking their pension?

A22: If you are accruing pension, the transition to the new pension scheme may be disadvantageous for you. This is because the same premium percentage will apply to everyone, regardless of age, which means that those aged approximately 28 years old or more will accrue less pension compared to the current system. To reduce this disadvantage, this group is compensated. The amount of compensation will depend on age and the pension scheme a person is in (see graph below). The compensation is expressed as a percentage of the pension base (PG). This is the salary on which you accrue pension (salary minus deductible of €15,054 (2023)). At the time of the transition to the new pension scheme, the calculations are made again and the final compensation per person is determined.



Important points to be aware of:

1. *This compensation is paid by the pension fund from its reserves*
2. *It will be only possible for it to be paid if the coverage ratio is at least 120%*
3. *It will be added to your personal pension account at an individual level when the new scheme comes into effect*
4. *To be eligible for this compensation, you must then be employed by an affiliated company with the fund. The compensation therefore does not apply to former employees (sleepers) and pensioners.*

<u>Example calculation of compensation</u>

Suppose someone is 45 years old, works full-time, has a salary of €40,054 and is accruing pension in the B scheme. Based on the preliminary calculations included in the Transition Plan, the compensation would be approximately as follows:

- *The pension basis (PG) is €25,000 (40,054 – 15,054).*
- *The compensation percentage in the B scheme for a 45-year-old is 50% (see table above).*
- *This means that on the date of transition, approximately €12,500 (50% of 25,000) will be added to the personal pension account.*

The graph above is an indication of the compensation and will be definitively determined on the date of transition based on, among other things, the interest rate applicable at that time.

Investments and pension uncertainty

Q23: How certain will my pension remain in the future?

A23: Ultimately, there is no guarantee of a level of pension income when you retire. This is a key difference with the new scheme compared to the current scheme.

The accrued and paid pensions will be converted into a personal pension account that will fluctuate with the investment results. In the new pension scheme, the achieved return will be divided over the personal pension account based on the investment mix of your age. Younger members can invest in riskier investments such as shares. This is expected to yield a higher return in the long term and, in the event that investment performance is not what was hoped for, there is still enough time to make up with future gains.

As you approach your retirement date, your pension pot will shift investments from those with more risk to those with less risk, such as (government) bonds. This will help provide more certainty about your pension payment the closer you get to your retirement age.

In the new pension scheme, the investment policy and the return allocated to you will be more tailored to your age. You do not get to choose what to invest in yourself, because investments are still made collectively. Provisum makes the choice of what to invest in based on the ages of all participants.

Q24: Will other investment categories also be considered in the future? Furthermore, I would like to know more about how the moment of retirement itself can have a minimal impact on the final benefits (because there is a market dependency)?

A24: What exactly will be invested in, still needs to be worked out in more detail, but will be very similar to what is already the case, i.e. bonds, shares and real estate funds. You cannot decide for yourself what to invest in because investments are still done collectively. Provisum makes the choice of what to invest in based on the ages of all participants.

Q25: What return is allocated to my own pot?

A25: The return achieved is divided over the personal pension accounts via pre-agreed rules based on the investment mix that applies to you based on your age.

Q26: Can I check the calculation of my personal pension account, pension pot?

A26: After we have switched to the new pension scheme and the coverage ratio of the end of December 2025 is known (in June 2026), you will receive a final overview with the expected pension, the amount of your personal pension account and an explanation. If you have any additional questions about this, you can always contact the pension fund.

After we have switched to the new pension scheme, you will receive an overview (at least) annually with the development of your personal pension account.

Q27: Do I get any choice in the investment risk of my pension pot?

A27: No, the investment policy and the return allocated to you will be tailored to your age. You do not have to choose what to invest in yourself because investments are still made collectively. Provisum makes the choice in what to invest based on the ages of all participants.

Q28: What if there is a stock market crisis and prices drop significantly?

A28: This will have more consequences for younger people because they will notice this more quickly in their personal pension account because the investment profile is more risky. However, their age means they have more time for their investment performance to rebuild the value in their pension pot. Pensioners who receive a benefit are protected in two ways, namely: the investment results are spread over 3 years and there is a Solidarity Reserve to try to prevent decreases in the pension benefit.

Consequences of leaving employment or (early) retirement

Q29: In January 2026 I will be 67, officially retired, but is this beneficial for me now?

A29: The expectation is that your pension under the new pension scheme will be higher than in the current scheme. At least one (1) month before the transition to the new pension scheme, you will receive insight into your pension in the new scheme.

Q30: I will receive a pension for the first time in December 2025. The new pension scheme will start in 2026. Does this also apply to me?

A30: Yes, the new pension scheme also applies to you. Your pension that starts in December 2025 will be transferred to the new pension scheme at the time of the transition. This means that it will be converted into a personal pension account and the pension amount is expected to increase. Your benefit will then be adjusted once a year.

Q31: I have accrued pension in the past and have been receiving a disability (WIA) benefit for a few years. As of 04-11-2025 I will reach the AOW age. What are the consequences for my pension?

A31: We will transfer your pension that starts in November 2025 to the new pension scheme. This means that it will be converted into a personal pension account and the pension amount is expected to increase on the transition date. Your benefit will then be adjusted once a year.

Q32: Can I count on approximately the same pension amount and are there any actions I should consider for my upcoming retirement? (In 1 year)

A32: You are expected to benefit (see also previous questions). At least one month before the transition to the new pension scheme, you will receive insight into your pension in the new scheme.

Q33: At what age will the pension be paid? 65 years or 67 and 3 months

A33: In principle at AOW age, but you have the option to start taking your pension earlier.

Transfer pension to Provisum

Q34: How can I transfer my pension from previous employers to Provisum?

A34: To do this, you must complete the value transfer application form that you can download from our website and send it to Provisum as soon as possible as the transfer can take time. When we receive your application form, we will contact your pension provider of your previous employer. Please be aware, it is not always possible to transfer your other pension capital. Also during the transition period it might temporary not be possible.

Q35: Is it possible to transfer my pension capital from pension funds outside the Netherlands?

A35: Yes, it may be possible to transfer capital built up in other pension funds outside the Netherlands into the pension fund managed by Provisum. You must complete the value transfer application form that you can download from our website and send it to Provisum.

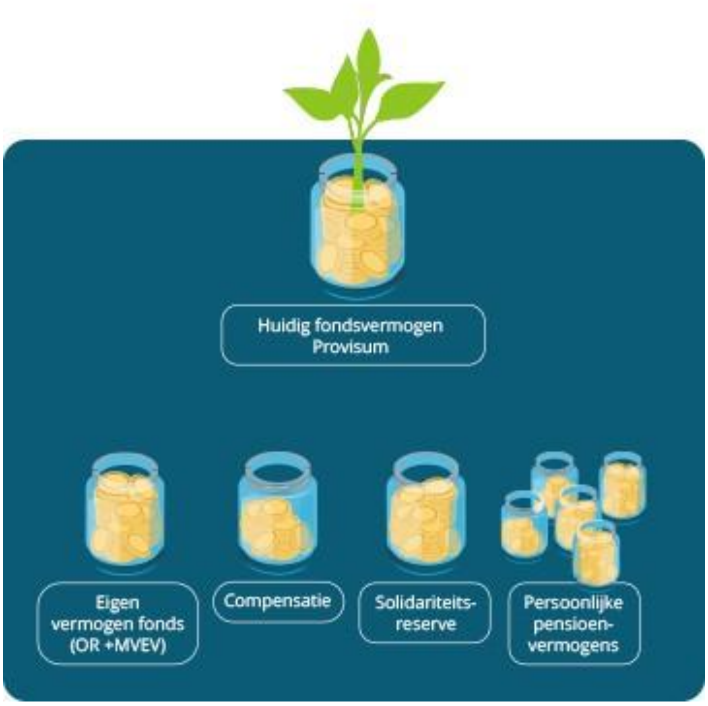
Q36: Is it beneficial for me to transfer accrued pension with my previous employer(s) before the Transition Date?

A36: This depends on the (financial situation) of the pension fund/provider of your previous employer. We are expecting pensions accrued with Provisum to increase on the Transition Date. However, this may also be the case with the accrued pensions that you have accrued through your previous employer. If your pension capital is transferred before Provisum's Transition Date, this transferred pension will be included in the distribution of the surplus reserve. If the transfer doesn't take place before the Transition Date, it will not be taken into account in calculating your share of the distribution of the surplus reserve.

(required) Reserves

Q37: What kind of reserves are formed? And why do already retired people contribute to the "repair" of the difference between the various age groups?

A37: the required reserve (including an operational reserve) amounts to 1.5%, the compensation amounts to 1.7% and the solidarity reserve amounts to 10% of the total of the personal pension accounts. The board considers it 'balanced' to pay the compensation from the current fund reserves.



Survivor’s pension

Q38: Under the new pension scheme, is there survivor's pension?

A38: As today, there will also be a survivor's pension arranged for your partner and children in the future if you die. We will transfer your accrued survivor's pension to your personal pension account. If you die, your partner and children will then receive a pension from this personal pension account.

If you are still accruing pension with us, a new survivor's pension is also insured:
- *If you die, there will be a pension for your partner. This amounts to 40% of your salary.*
- *Your children will receive a benefit of 10% of your salary until they are 25.*

For this insured survivor's pension at the time of death, you must be employed by one of our affiliated companies and accrue pension with Provisum. Those who have left employment do not benefit from this insurance.

Disability and retirement

Q39: In September I will have been ill for two (2) years. I am currently in Track 2. What does this mean for me?

A39: The pension accrual in the event of disability will not change. If you become (partially) disabled, your pension accrual will continue (in part) and any payment of the monthly pension contribution that is deducted from your salary will lapse. Provisum will (partially) take over the payment of this contribution. The continuation of the pension accrual depends on the degree of disability.

The accrued pension will also be converted into a personal pension account for you. The final value of your pension pot (and what this means for a pension income) will depend on what contributions are made to your pension pot and the investment results achieved.

Q40: The current scheme also includes a Disability Insurance, what will happen to this?

A40: This will remain the same in the new pension scheme.

Pension in case of divorce

Q41: I currently receive a pension from my ex-partner. How will the new pension arrangements affect this?

A41: If you are entitled to part of your ex-spouse's pension, this pension will depend on how your ex-spouse's pension provider adjusts or has adjusted the pension scheme to the new pension rules. You will be informed about this by your ex-partner's pension provider.

Date of transition

Q42: How confident is Provisum that the switch to the new pension scheme will happen on 1 January 2026?

A42: We submitted all the necessary documents to De Nederlandsche Bank (DNB) at the beginning of April 2025. The DNB has indicated that it needs at least six (6) months to assess our Transition proposal ,ask necessary questions and for us to respond. Whilst we are confident that 1 January 2026 is still the 'go live date', it is now in the hands of the DNB who does have the authority to extend the time they have by up to six (6) months.