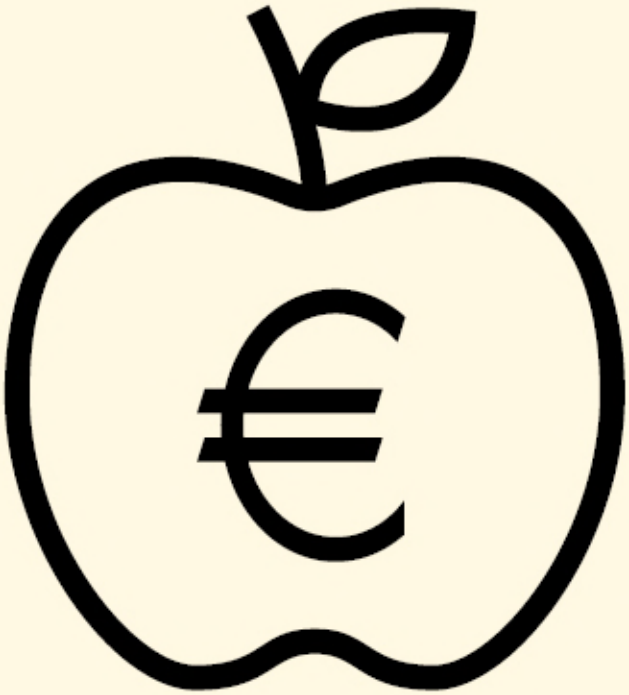


Execution Agreement for the Defined Contribution-Benefit Pension Subscription from Cappital Pension Valid in 2026

Version 2026.2

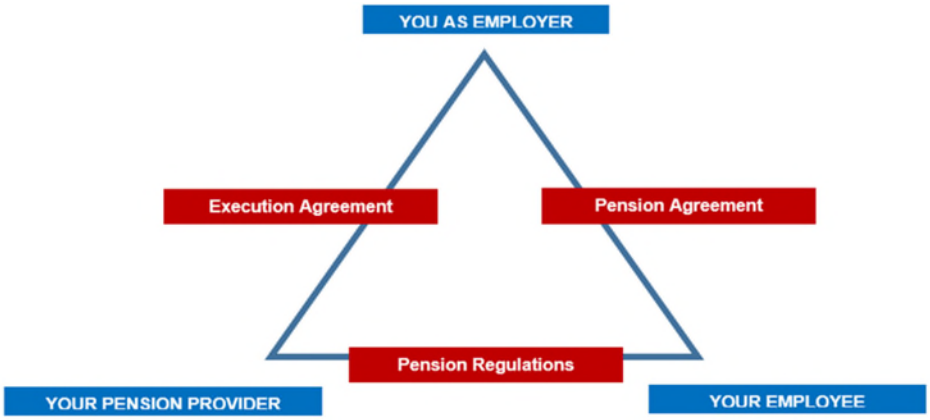
Preface[1]

The Execution Agreement contains the arrangements between you as the employer and us as the pension provider. We are ASR Premiepensioeninstelling N.V. ('Cappital Pension') ASR Levensverzekering N.V. ('Leven van a.s.r.') and ASR Schadeverzekering N.V. ('Schade van a.s.r.'). Together we are the pension provider (referred to below as 'we', 'us', 'pension provider') for the Pension Regulations. The arrangements concern the execution of your pension scheme. The employee/former employee is not a party to the Execution Agreement. Your Execution Agreement with us is made up of two components: this document and the statement of approval which you signed in the proposal. The proposal with the unique proposal number is also referred to in the statement of approval.

This is a general execution agreement for your pension scheme. It applies to you but also to other companies with the same type of pension scheme.
In this Execution Agreement, we refer to the 'Key Data of Pension Subscription' a number of times. These are an integral part of the Pension Regulations for your employees and your Execution Agreement. They contain the specific figures and arrangements for your pension scheme that are applicable only to you and your employees. We use these figures to calculate the contribution and costs of your pension scheme. You first received these figures with your proposal. We will subsequently adjust them annually and provide them to you and the employees (digitally).

It is useful to have these 'Key Data of Pension Subscription' at hand when you read the Execution Agreement. Always use the 'Key Data of Pension Subscription' that are applicable to you in the year in question. If you do not have a copy of the 'Key Data of Pension Subscription', please contact us or look on the Cappital Pension employer portal.
For your pension scheme you conclude a pension agreement with each employee separately. The pension agreement is an integral part of the employment agreement. We, too, as pension provider, will have a relationship with your employees after their registration. The details of this relationship have been detailed by us in the Pension Regulations for the Defined Contribution-Benefit Pension Subscription (hereinafter 'Pension Regulations'). These Pension Regulations also lay down the pension scheme.

Your pension scheme will at all times be governed by the current Execution Agreement and Pension Regulations. Unless otherwise stipulated in the current version, the current version also applies after the pension subscription has been terminated. You can find them on our site asr.nl/cappitalpensioen/documenten.



Frequently used terms are explained in the 'Explanation of Terms' annex.

[1] Please note: This document is an unofficial translation of the Dutch original and is provided as a courtesy only. In the event of any disparity between this version and the original Dutch version, the Dutch version will prevail. No rights may be derived from this unofficial English translation.

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Annexes

- Annex – Explanation of Terms
- Annex – Costs, Rates and Assumptions
- Annex – Cappital Pension Menu

Important: All annexes are an integral part of this Execution Agreement.

Section 1. Basic assumptions

1.1. The pension providers

Cooperation

Cappital Pension, Leven van a.s.r. and Schade van a.s.r. are jointly the pension provider for your pension scheme.

Cappital Pension is the pension provider for the defined contribution scheme for the Investment Pension. In addition, Cappital Pension acts as point of contact for:

- Leven van a.s.r. as the pension provider for:
  - Guaranteed Pension;
  - partner's and orphan's pension;
  - voluntary supplementary partner's and orphan's pension;
  - ANW shortfall pension;
  - the waiver of contribution in the event of occupational disability.
  - Pension purchased with the Investment Pension.

If the participant's first day of occupational disability is before 1 January 2025, Schade van a.s.r. is the pension provider for the waiver of contribution in the event of occupational disability.

Cappital Pension has selected this insurer because of its favourable rates, its administrative facilities, and its sound financial basis.
Cappital Pension's management board will periodically assess whether these insurer meet the criteria that are applied.

A single point of contact

Cappital Pension is the point of contact for Leven van a.s.r. and Schade van a.s.r.. This means that we can offer you a comprehensive pension scheme whilst you have a single point of contact for your pension scheme, namely Cappital Pension.

1.2. Participation in the pension scheme

Participant

Participant is the person who qualifies as a participant in the pension scheme according to the Pension Regulations.

A director/major shareholder or a self-employed person cannot participate in this pension scheme.

You can read more about participation in the pension scheme and your obligations with regard to offering the pension scheme as part of the total package of employment conditions in Section 2.2 'Your obligations' under 'Pension scheme is an integral part of the employment conditions'.

Former participant

A former participant is a person who:

- is an employee or ex-employee of your company; and
- still has pension entitlements for which no waiver of contribution payment on account of disability applies, and
- for whom you no longer pay any premiums yourself for this pension scheme.

Pension beneficiary
A pension beneficiary is a person who receives a pension.

1.3. Pension entitlements

The pension entitlements that we administer under this Execution Agreement are:

- a defined contribution for Pension;
- a partner's and orphan's pension;
- a voluntary supplementary partner's and orphan's pension;
- an ANW shortfall pension;

You can find the conditions that apply to the pension entitlements in this Execution Agreement, the Pension Regulations, and the annexes.

We use the defined contribution for the Investment Pension or the Guaranteed Pension.
More information about the Investment Pension and the Guaranteed Pension can be found in Sections 4 ('Pension accrual of') and 8 ('Death') of the Pension Regulations.

We take out insurance policies for the (voluntary supplementary) partner's and orphan's pension and the ANW shortfall pension.
More information about these pensions can be found in Section 8 ('Death') of the Pension Regulations.

If the participant becomes disabled, we take over the payment of contributions for the entitlements from you, either in full or in part. We take out insurance policies for this purpose. This is explained Section 9 'Disability' of the Pension Regulations and in the 'Conditions for Disability Insurance' annex.

Pension
The pensions after the personal retirement date of the participant (or former participant) are the retirement pension and a partner's pension in the event of death after the personal retirement date.

Where pension is capitalised, we therefore mean the retirement pension and the partner's pension in the event of death after the personal retirement date.

Investment Pension
In the case of an Investment Pension, the defined contributions for the participant/former participant are used to invest. The participant/former participant therefore invests for his/her Pension. The Investment Pension will be converted into a Pension with Leven van a.s.r. on the personal retirement date. The size of the Pension depends among other things on the value of the Investment Pension at the time when the investments are sold, and also on the market interest rate used by the pension providers in setting their rates for the purchase of Pension on the retirement date. The participant/former participant may also choose a different pension provider.

Guaranteed Pension
In the case of a Guaranteed Pension, the participant/former participant can already purchase Pension before his/her retirement date. A Guaranteed Pension is an insurance that gives the participant/former participant immediate certainty about the size of his/her Pension. He/she can 'click' his/her Investment Pension, once only or periodically, by using (part of) his/her Investment Pension to purchase a Guaranteed Pension.

Partner’s and orphan’s pension
These are the pensions that the partner and children receive after the participant’s/former participant’s death. They comprise a lifelong partner’s pension and a temporary orphan’s pension. This is only paid out if the participant/former participant dies before his/her personal retirement date.

1.4. Acceptance

We accept the participant for all insurance policies without taking into account his/her health situation. We do however take into account the amount of his/her salary and salary increases.

The pensionable salary taken into account when determining the (voluntary supplementary) partner’s and orphan’s pension may not increase by more than 20% annually. We check the increase against the pensionable salary that we previously accepted.
The exact provisions regarding the pensionable salary are set out in the Pension Regulations (Section 3.3 ‘Pensionable earnings’).

In some cases we may decide not to accept an employee for the insurance or to make an employee’s acceptance dependent on his or her health status. This is explained in more detail in the Pension Regulations (Section 6.6 ‘Acceptance of insured entitlements’). Acceptance for the voluntary supplementary partner’s and orphan’s pension is explained in Sections 8.2 ‘Partner’s pension’ and 8.4 ‘Orphan’s pension’ of the Pension Regulations. Acceptance for the ANW shortfall pension is explained in Section 8.6 ‘ANW shortfall pension’.

Section 2. Obligations

2.1. Our obligations

We administer the pension scheme as described in the Pension Regulations. This means that we perform various activities. Many of these activities are included in the price. These include, for example, the activities which we consider necessary as a prudent pension provider. Other services are additional. We invoice you for these services separately, but only if the services are actually used.
An overview of the services and the price of the additional services is given in the 'Cappital Pension Menu' annex.
The price that we have agreed for administering your pension scheme is stated in the 'Key Data of Pension Subscription'.

Costs for additional services
For the provision of other services than those stated in the 'Cappital Pension Menu' annex, you pay costs which depend on the type of services. We will send you a cost estimate in advance. The hourly rate for standard or customised services can be found in the 'Cappital Pension Menu' annex.

We determine the final costs after receiving your agreement and after the services have been completed. We will send you a separate (digital) invoice for this.

Delivery periods
Changes or updates can be submitted via the employer portal on mijncappitalpensioen.asr.nl, where you can also find instructions. The portal also contains a schedule showing the deadline for submitting the changes. If you submit them any later, then we will process them a month later.

2.2. Your obligations

Pension scheme is an integral part of the employment conditions
You offer your employee the pension scheme as part of the total package of employment terms. You conclude a pension agreement with your employee. The pension agreement states that the details of the pension scheme have been worked out in the Pension Regulations. Your employee may only accept or refuse the pension scheme if he/she does so together with the other employment conditions. You are obliged to place and maintain the pension entitlements with us.

If your employee has been recognised by the Social Insurance Bank (*Sociale Verzekeringsbank*, SVB) as a conscientious objector (see www.svb.nl), the employment terms can be accepted without the pension scheme.

Cooperating to ensure proper execution
We base the cover on the information that you and/or your employee provide to us, or the data provided to us on behalf of you or the employee, for example by the Employee Insurance Agency [UWV].
If you do not provide the information, or if you provide it late or incorrectly, then the pension entitlements of the employee concerned will not be covered (or not fully covered). In that case, administration of the pension entitlements will be limited to a level based on the most recent information we received that was correct and in time. If you have not registered the employee, there will be no cover. Cover will nonetheless be provided:

- if we subsequently decide to provide cover and you then provide the correct information and pay the full costs of cover that are due within a period to be agreed; or

- if and in so far as the law or an irreversible court judgment does not permit us to reduce or refuse the cover.

You must also compensate us for loss/harm incurred as a result of failure to submit information that is necessary to provide cover in time for the correct pension entitlements of your employees, or if you do so incorrectly or too late. We are required, for example, to provide a new participant with his/her ‘Pension 1’ (of the ‘Pension 1-2-3’) within three (3) months. We require information from you for this. The Dutch Authority for the Financial Markets (AFM) may impose a fine for not providing the legally required information on time or for not being able to provide it. That fine will then be for your account. We may also need to incur extra administration costs because information has to be entered into our records with retroactive effect.

Provision of incomplete or incorrect data by your employee can have consequences for the pension. As stated in the Pension Regulations, provision of incomplete or incorrect data by your employee can have consequences for the pension.

Ultimate beneficial owner (UBO)
Among other things, we are obliged to comply with the legislation and regulations in the area of financial supervision, the Money Laundering and Terrorist Financing (Prevention) Act (Wwft), the Financial Supervision Act (Wft), the Sanctions Act (Sanctiewet) and sanctions regulations. This includes identifying and screening the ultimate beneficial owner (UBO) and checking whether his UBO is included in sanctions lists. You must inform us as soon as possible if there have been any changes relating to the UBOs of your organisation, for example if your organisation has a new UBO, the details of the existing UBOs change, or if existing UBOs can no longer be considered UBOs.

How to provide information to us
You must provide us in good time with all information and underlying documents we need for administering the pension. This does not apply to information that the participant/former participant him/herself must provide (as stated in the instructions on the employer portal).
You must correctly supply the initial set of participant information required to organise the administrative records.
Once the records have been organised, submission of information and changes/updates takes place via the Cappital Pension employer portal, where you can find detailed instructions on how to submit these changes and updates.

You must provide us with the following participant information via the Cappital Pension employer portal:
- personal details;
- the participant’s e-mail address;
- the date of commencement and termination of employment;
- the full-time salary and part-time percentage.

Changes and updates affect the amount of the contribution that must be paid. The instructions on the employer portal contain an overview of the deadlines by which you need to submit changes and updates. You are requested to observe those dates so that we can process the changes and updates in time, thus allowing you to pay the correct contribution in time.
We are entitled to assume that the information you provide is accurate and complete.

You should pass on to us (by e-mail) other information necessary for the administration of the pension scheme as soon as you learn of the relevant situation.

Cappital Pension employer portal
During our collaboration you have access to the Cappital Pension employer portal, which allows you to access the pension data of your employees who are participants in the pension scheme.

Changes and updates of participant information can only be submitted via the Cappital Pension employer portal.

Use of the Cappital Pension employer portal is subject to certain conditions, namely:

- You will be given a user name and password for access to the Cappital Pension employer portal. It is expressly prohibited to provide these to third parties who are not affiliated with your company. You can, however, authorise a third party to pass on participant data. See the manual on asr.nl/cappitalpensioen/documenten.
- You are responsible for the Cappital Pension employer portal being used in accordance with our instructions.
- You are required to put security measures in place regarding use of the Cappital Pension employer portal.
- You may only process the information that you receive via the Cappital Pension employer portal for the participant whose personal data it concerns. You are also required to observe confidentiality with regard to all the information you receive via the Cappital Pension employer portal.
- When you pass on a notification or a request from a participant via the Cappital Pension portal, you should store a copy of the notification or message (digitally, where applicable). If we ask for it, you should send it to us.
- You are not permitted to undertake any publicity activities relating to the Cappital Pension employer portal without our written consent.
- You and we must both inform one another immediately if an error is identified in the information available on or via the Cappital Pension employer portal.
- You and we will comply with the legislation and regulations regarding the use of personal data, and make every effort to combat the improper use of that data.
- You are liable for any loss/harm we sustain arising from use of the Cappital Pension employer portal if this is the result of failure to comply (or to comply fully) with the provisions of this Execution Agreement regarding access, security, confidentiality, and privacy.
- We cannot be held liable for consequential damage, by which we also mean loss of profit, missed savings, and other additional loss/harm.

Section 3. Determining the price

This section explains how we calculate the contributions for your pension scheme.

3.1. Pensionable earnings

The pensionable earnings are an important starting point in determining the contributions. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the defined contribution. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the partner's and orphan's pension and voluntary supplementary partner's and orphan's pension.

If this pension scheme is a so-called top-up scheme (excedentregeling), then the pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the (voluntary supplementary) partner's and orphan's pension. This also applies to the example calculations in this Execution Agreement. Whether the pension scheme is a top-up scheme is stated in the 'Key Data of Pension Subscription' annex.
We determine the pensionable earnings monthly on the first day of the month.

Example calculation 1

Pensionable earnings

Let's assume the participant has a full-time annual salary of € 54,000.00 gross
(this is his/her pensionable salary plus 8% holiday allowance).
And the pension offset is (for example) € 17,500.00.

His/her pensionable earnings are € 54,000.00 minus € 17,500.00 = € 36,500.00.

If the pensionable salary becomes less, we will determine the pensionable earnings again. We do this on the date when the pensionable salary becomes less.

3.2. Calculating the defined contribution for Pension

The defined contribution that you have selected is shown in the 'Key Data of Pension Subscription' annex. Your participants can voluntarily make use of the option of making additional contributions. The scope for additional contributions is subject to maximums (determined by Cappital Pension). Your participants can make calculations in their personal environment on our website.

The defined contributions are net. That means that we do not deduct any administration costs or insurance premiums from the defined contribution. The defined contribution and the additional contribution is charged to you and paid by you.

You can calculate a participant's net defined contribution by multiplying his/her pensionable earnings by the percentage. For participants with an age-related defined contribution, we multiply the participant's pensionable earnings by the percentage applicable to his/her age. The age we use is the participant's age on the last day of each month.
If the pensionable salary becomes less in the meantime, the pensionable earnings will be determined again. We do this on the date when the pensionable salary becomes less.

How we determine the defined contribution is shown below.

Example calculation 2

Defined contribution

Let's assume the participant is 51 years and his/her pensionable earnings are € 36,500.00.
And the percentage of the defined contribution for his/her graduated scale and age is 14.6%.

The defined contribution is € 36,500.00 × 14.6% = € 5,329.00 per year.
The defined contribution is € 5,329.00 ÷ 12 = € 444.08 net per month.

This contribution is exclusive of administration costs and insurance premiums.

The defined contribution is subsequently used for Investment Pension.
More information about the Investment Pension can be found in Sections 4 ('Pension accrual') and 8 ('Death') of the Pension Regulations. Those sections also tell you about the option that the participant has to 'click' the Investment Pension into the Guaranteed Pension at any time. In the case of Guaranteed Pension, the size of part of the Pension is already certain from the moment of purchase. This is because these pensions are insured from that point as an amount in euros.

3.3. Calculating the contribution for Guaranteed Pension

In the case of a Guaranteed Pension, we use part of the Investment Pension for the purchase of Pension. From the age of 15 up to the state pension age, a participant/former participant can 'click' his/her Pension once only or periodically, by purchasing a Guaranteed Pension. This gives the participant/former participant certainty about the size of his/her Pension. This means the participant will be affected by better or worse market conditions when he/she retires.

Leven van a.s.r. determines the interest rate for such purchases twice a month. As a rule, other costs and principles that affect the rate are adjusted once a year by Leven van a.s.r..
A participant/former participant can request a proposal for a one-off contribution to purchase a Guaranteed Pension. The proposal is valid for two weeks.
A participant can also request a proposal can also periodical contributions for a Guaranteed Pension. If the participant agrees to the proposal, Leven van a.s.r. will each month purchase Guaranteed Pension in accordance with the invoice, each time at the rates applying for the relevant month.

Costs for an individual transfer of accrued benefits of Guaranteed Pension
The level of costs may increase as a result of an individual transfer of accrued benefits of Guaranteed Pension. This is because of the statutory rules that apply to a transfer of accrued benefits.

A statutory **incoming** transfer of accrued benefits can only be used for Investment pension. You can find more information about this in Section 4.10 'Transfer of accrued benefits for new participant' of the Pension Regulations.

With a statutory **outgoing** transfer of accrued benefits of a Guaranteed Pension, we calculate the value of the pension entitlements according to the insurance rate and the rate set by the government. The first outcome is called the commuted value and the second the transfer value. If the commuted value is higher than the transfer value, your former employee gets the transfer value. You receive the surplus. If the commuted value is lower than the transfer value you are obliged to pay the deficit.

You only have to cooperate with a statutory transfer of accrued benefits if the extra payment (the deficit) remains below a statutory threshold. If the additional payment needed to cover the deficit exceeds €

15,000.00 and is also more than 10% of the transfer value, then the obligation for you to cooperate with the transfer of accrued benefits lapses completely.

You are insured against the financial consequences arising from a statutory **outgoing** transfer of accrued benefits of a Guaranteed Pension.

Under this insurance, any deficits and surpluses on a statutory **outgoing** transfer of accrued benefits of a Guaranteed Pension are for our account. This also applies if the transfer takes place after termination of the Execution Agreement. With other transfers of accrued benefits, these are for your account.

The insurance is only applicable if you are required to cooperate with the transfer of accrued benefits. You are required to cooperate if:
- a former participant makes use of his or her statutory right to a transfer of accrued benefits; or
- we make use of the right to a transfer of small pension accrued benefits.

By concluding this insurance, you choose not to cooperate with an outgoing transfer of accrued benefits if you are not legally required to do so. This is the case if the deficit of value is more than € 15,000.00 and also more than 10% of the transfer value. In that case we do not effectuate the transfer of accrued benefits, and we notify you to that effect. If you do in fact want us to effectuate the transfer of accrued benefits, then the deficit is entirely for your account. That will then also apply to the part for which you would have been legally required to cooperate.

If the statutory obligation to make an additional payment on a transfer of accrued benefits is abolished, then from then on the premium for this insurance will no longer be due. From that point on, our obligation to take over the financial consequences will lapse.
Any contributions already paid will not be returned.

3.4. Calculating the contribution for the partner's and orphan's pension

The contribution for the partner's and orphan's pension is calculated by multiplying the partner's and orphan's pension by the rate corresponding to the participant's gender and age. We re-determine the contribution each month. The age we use is the participant's age on the last day of the month.

The 'Costs, Rates and Assumptions' annex contains the gross rates table for the partner's and orphan's pension. It also explains the basic assumptions that apply to the rates and the costs and surcharges that we charge. 'Key Data of Pension Subscription' specifies whether, and if so which, differentiation adjustment is applicable to your pension scheme.

The contribution for the partner's and orphan's pension is charged to you and paid by you.

Section 8 'Death' of the Pension Regulations tells you how we determine the amount of the partner's and orphan's pension. In addition to the pensionable earnings, the following are also relevant:
- the percentage for the partner's and orphan's pension;
- an annual increase (of 2%) for the partner's and orphan's pension that has commenced (if you have opted for this);

Your choices can be found in the 'Key Data of Pension Subscription'.
Here is an example of how we calculate the monthly risk premium for the partner's and orphan's pension.

Example calculation 4

Partner's and orphan's pension

Let's assume the participant is 51 years.
His/her pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

His/her partner's pension is 40% x € 54,000.00 = € 21,600.00 gross per year.

Let's assume that the gross rate (for a defined partner's pension that stays level) for a 51-year-old participant is € 34.00 per € 10,000.00 entitlement and the contribution for a 52-year-old participant is € 38.00. The example interest rate adjustment is 60.00%.
Let's assume that for the employer in this example the adjustment factor is -0.10.

As long as they are aged 51, the contribution is € 34.00 × (21,600.00 ÷ 10,000.00) × (1 + 0.60) × (1- 0.10) = € 105.75 per month.
As long as they are 52, the contribution is € 38.00 × (21,600.00 ÷ 10,000.00) × (1 + 0.60) × (1- 0.10) = € 118.19 per month.

The contribution for the orphan's pension as part of the partner's and orphan's pension is calculated in the same way.
The contribution for the voluntary supplementary partner's and orphan's pension is calculated in the same way as the contribution the partner's and orphan's pension.

Undefined partner system
In the undefined (*onbepaald*) partner system you pay premiums for the partner's and orphan's pension for all participants, even if a participant has no partner or children.
The voluntary supplementary partner's and orphan's pension falls under the defined partner system. With a defined partner (*bepaald*) partner system, you only pay contributions for the voluntary supplementary net partner's and orphan's pension for participants who have opted to participate in this voluntary scheme. For participants who do not have a partner but do have children, you only pay contributions for the voluntary supplementary orphan's pension if the participant has opted for this.

On a risk basis
The contribution for the partner's and orphan's pension is on a risk basis. This also applies to the voluntary supplementary partner's and orphan's pension.
'On a risk basis' means that no value is accrued under the insurance. The insurance lapses on retirement. The insurance also lapses if the Execution Agreement is continued after the end date with the contribution being waived and when the participant leaves employment, except if the participant is entitled to a temporary continuation immediately following leaving employment and also has a partner and/or children. In that case the partner and/or children continue to be entitled to a (voluntary supplementary) partner's and orphan's pension for as long as the right to the temporary continuation exists. If the participant opts for voluntary continuation once the temporary continuation ends, the insurance will not lapse. You can find more information about this in Section 10 'Termination of your participation in the pension scheme'.

Interest rate adjustment for partner's and orphan's pension
We base our rates for the calculation of the contribution on an actuarial interest rate of 3% per year. However, the actual interest rate on the capital market fluctuates and is not always 3%. We apply the interest rate adjustment in order to correct the contributions so that they reflect the actual interest rate. If the (average) interest rate on the capital market is higher than 3%, the interest rate adjustment involves a rebate. If the average interest rate is lower, the adjustment is a surcharge.

The interest rate adjustment for the partner's and orphan's pension is determined annually and then applies from 1 January to 31 December of the following year. For 2026, the interest rate adjustment has been set at 7,98%.

3.5. Calculating the premium for the ANW shortfall pension

The ANW shortfall pension is a pension which the participant is free to choose. 'Key Data of Pension Subscription' specifies whether the ANW shortfall pension is part of your pension scheme.

You pay risk premiums for the ANW shortfall pension. These risk premiums are calculated by multiplying the ANW shortfall pension by the rate corresponding to the participant's age. We re-determine the contribution each month. The age we use is the participant's age on the last day of the month.
The 'Costs, Rates and Assumptions' annex contains the gross rates table for the ANW shortfall pension. It also explains the basic assumptions that apply to the rates and the costs and surcharges that we charge.

The premium for the ANW shortfall pension is charged to you and paid by you. You arrange with the participants yourself whether they pay a contribution of their own. You settle up this personal contribution against the participant's salary.

Example calculation 5

Risk premium for ANW shortfall pension

Let's assume the participant is 51 and has opted for an ANW shortfall pension.
The ANW shortfall pension is, for example, € 22,000.00 gross per year.
The example contribution per € 10,000.00 for:

- someone aged 51 is € 30.00
- someone aged 52 is € 33.00.

As long as he is 51 years of age the premium is 22,000.00 ÷ 10,000.00 × € 30.00 = € 66.00 gross per month
As soon as he/she is 52, the contribution is € 72.60 gross per month.
This gross contribution still needs to be adjusted by the 'differentiation adjustment for ANW shortfall pension'. The adjustment that applies to your scheme is shown in the 'Key Data of Pension Subscription'.

On a risk basis
The premium for the ANW shortfall pension is on a risk basis.
'On a risk basis' means that no value is accrued under the insurance. The insurance lapses on retirement. The insurance also lapses if the Execution Agreement is continued after the end date with the premium being waived and when the participant leaves employment, except if the participant is entitled to a temporary continuation immediately following leaving employment. In that case the partner continues to be entitled to the ANW shortfall pension for as long as the right to a temporary continuation exists. If the participant opts for voluntary continuation once the temporary continuation ends, the insurance will not lapse. You can find more information about this in Section 10 'Termination of your participation in the pension scheme'.

Interest rate adjustment ANW shortfall pension
We base our rates for the calculation of the contribution for the ANW shortfall pension on an actuarial interest rate of 3% per year. However, the actual interest rate on the capital market fluctuates and is not always 3%. We apply the interest rate adjustment in order to correct the contributions so that they reflect

the actual interest rate. If the (average) interest rate on the capital market is higher than 3%, the interest rate adjustment involves a rebate. If the average interest rate is lower, the adjustment is a surcharge.

The interest rate adjustment for the ANW shortfall pension is determined annually and then applies from 1 January to 31 December of the following year. For 2026, the interest rate adjustment has been set at 10,60%. The interest rate adjustment has already been accounted for in the gross contribution tables.

3.6. Calculating the premium for the waiver of contribution

You pay risk premiums for the waiver of contribution up to no later than the retirement date.
The premium for the waiver of contribution in the event of occupational disability is a percentage of the defined contribution. The level of this percentage is stated in the 'Key Data of Pension Subscription'.

This premium for the waiver of contribution in the event of disability is charged to you and paid by you.

Example calculation 6

Waiver of contribution in the event of occupational disability

Let's assume the participant is 51 years and the defined contribution is € 361.96 gross per month and the surcharge for the waiver of contribution is 4.00%.
And the participant's own contribution is € 200.00 gross per month.

The premium for the waiver of contribution is then € 361.96 × 4.00% = € 14.48 per month.

The UWV has determined that his/her occupational disability is 65%.
The percentage of waiver is then 72.5% (see table in the Pension Regulations).

He/she retains the right to the defined contribution of € 361.96 per month.
You only need to pay 27.5% (i.e. 100% minus 72.5%) of € 361.96. This is € 99.54.

The personal contribution is also reduced to 27.5%, i.e. to € 55.00 per month.
You adjust this yourself in your payroll processing system.

For the insured pensions (the (voluntary supplementary) partner's and orphan's pension and the ANW shortfall pension), this premium has already been accounted for in the rates. The 'Costs, Rates and Assumptions' annex explains how that is done.

3.7. Changes in differentiation adjustment

We redetermine the level of the differentiation adjustment each year. We do so on the basis of the situation of our records on 1 October. The new differentiation adjustment then applies from 1 January of the following year.

3.8. Costs

Administration costs
You pay the costs of administering the pension scheme. These are stated in the 'Key Data of Pension Subscription'.
In return, we carry out the activities described in Section 2.1 'Our obligations'. See also the 'Cappital Pension Menu' annex.

Investment costs
All costs related to investments for the Investment Pension are for the account of the participant/former participant. Section 4 ‘Investment costs’ of the Pension Regulations give details of how this works.

Group transfer of accrued benefits in accordance with Section 83 Pensions Act
We charge costs to you in the event of a group transfer of accrued benefits from a different pension provider to us or vice versa. Those costs comprise:
- the entry and exit costs that the investment fund incurs for entering and exiting an investment fund;
- costs per hour according to the custom rate if the group transfer of accrued benefits deviates from our standard working method.

You can contact us for an indication of the amount of these costs.

Section 4. Payment of contributions

4.1. Contributions and administration costs

You pay the contributions as long as the participant is alive and until the individual participant's personal retirement date at the latest. You pay the premiums for the waiver of contribution no later than the retirement date.
Premiums are understood to include single premiums.

The administration costs comprise:
- the one-off initial costs on commencement of the scheme. We can adjust the amount of these one-off initial costs annually.
- a fixed amount per participant. We can adjust the fixed amount annually. You pay the fixed amount per participant per payment term for as long as the participant is employed by you, but until no later than the end date of the Execution Agreement. You also do not need to pay this fixed amount for a participant for whom the contributions have been entirely waived because he/she is disabled;
- and costs for additional services. See the 'Cappital Pension Menu' annex. We invoice you for these services separately, but only if the services are actually used.

We calculate the contributions and administration costs in euros and you pay them in euros.

You pay premiums for new insurance policies and increases of existing insurance policies that are to take effect retroactively all at once.

You will receive a monthly invoice.

4.2. Method of payment

You select the payment method yourself via the Cappital Pension employer portal. You can opt for European business-to-business direct debit or manual payments based on monthly invoices.

4.3. Payment term

We determine all the contributions and administration costs monthly on the basis of the changes and (updated) information supplied. You pay the contributions and administration costs monthly before the due dates. The instructions on the Cappital Pension employer portal state the dispatch dates and due dates for the invoices.

If you have opted for European business-to-business direct debit, we collect the amount two days before the due date. The due date is also stated on the invoice.

You will be reimbursed for contributions and administration costs that you paid for a participant after the date of his/her leaving employment.
If he/she leaves on the 15th of the month, for example, you will be reimbursed for half of the contribution and administration costs for that month.

It is important that you pay the invoices in full and on time. If you pay only part of the invoice amount or if you pay after the due date, then the amount concerned will not be invested on time. Money that cannot

be processed because we received it too late will only be invested as of the first working day of the following month, after full payment of the invoice. We will not need to pay you any interest on this amount.

4.4. Payment arrears

We make a demonstrable effort to collect the contributions and administration costs. We will notify you and the participant if any payment arrears make it necessary to terminate the accrual of pension. Termination takes place by creating a paid-up policy.

After a paid-up policy has been created, the (voluntary supplementary) partner's and orphan's pension and the ANW shortfall pension are no longer insured. The insurance for the waiver of contribution in the event of disability will then also be terminated.

Creating a paid-up policy also means that no more investments for Investment Pension will be purchased, except in the case of profit-sharing from the W profit-sharing pool. Profit-sharing is explained in Section 5.1 'Profit-sharing on Investment Pension' of the Pension Regulations.

Pursuant to the Pensions Act, we may terminate the risk insurance policies in this way effective from three (3) months after notification. Until that time, the risk cover is maintained. Paid-up policies can be created with retroactive effect up to a maximum of five months prior to the date of notification to the participant.

If you do not pay the contributions and administration costs charged to you in full, we will not accept the payment for processing. In such case we will consult with you.

Section 5. Adjustment and cancellation

5.1. Adjustment by us

We perform the administration of the pension scheme on the basis of a pension subscription.
We may adjust the administration of the net pension scheme. We may make the following adjustments:

- product changes and changes to rates, costs and/or other conditions, such as products chosen under the pension subscription;
- changes arising from legislation and regulations, court rulings, or an instruction or change of policy on the part of a supervisory authority such as the Dutch Central Bank (DNB) or the Dutch Authority for the Financial Markets (AFM);
- other adjustments to prevent market conditions from jeopardising our continuity and effective operations. We can only do this on the basis of a resolution by the board of Cappital Pension. In doing so, we will take account, in all reasonableness, of your interests and those of the participant/former participant;
- replacement, alteration, or closing one or more investment funds. That also applies to the Profile Indicator, the risk profiles, and the investment profiles. You can find more information about this in Section 4 of the Pension Regulations.

Changes to the retirement date may also apply to pension entitlements that have already been accrued.
If we make an adjustment we will notify you in writing beforehand.

You are at all times obliged to ensure that the pension scheme conforms to this Execution Agreement, even if we make adjustments to the administration and this has consequences for the pension scheme. You are required to ensure that you gain the consent of your employees and the works council (if there is one) for changes to the pension scheme. If your company employs between 10 and 50 employees, you should inform your employees about the changes (through the employee representative body or a staff meeting). This also applies if the Execution Agreement is amended and the amendments have consequences for the pension scheme. You must do this well in time.

In the event of an amendment, we will set a period within which you adjust your pension scheme. If you fail to do so within that period, we may be required to incur additional costs, which we will then charge on to you.

An adjustment made to the pension scheme applies to the pensions already accrued and to those still to be accrued. However, net pensions already accrued cannot be decreased, unless statutory measures provide otherwise. The nature of the pension scheme will also be unaffected. The value of the Investment Pension may, however, be subject to a decrease due to price fluctuations. The investment risk is for the participant’s account.

The pension scheme of a participant to whom we grant a waiver of contribution on account of disability will not be adjusted. If we grant such a waiver, the pension scheme will remain unaffected.
The costs for carrying out the adjustment in our administration system are for our own account.

If you do not agree to the adjustment, you can cancel the Execution Agreement.

5.2. Adjustment by you

If you intend to adjust the pension scheme, you need to notify us in advance. You must do so at least four months before the adjustment is to take effect. We will then assess whether it is possible for the

adjustment to be made within the context of the pension arrangement. You pay a once-only amount in adjustment costs. You can contact us for an indication of the amount of these costs.

If your pension scheme changes to such an extent that it is no longer in line with the pension arrangement, we will terminate the Execution Agreement. We will do so on the change date that you have proposed.
You can then consult with us as to whether we wish to conclude a new Execution Agreement for the modified pension scheme. The new Execution Agreement will then be concluded on the conditions and at the rates appropriate for the new agreement. You must of course ensure that you have the consent of the employees and the works council (if there is one) for changes to the pension scheme and the Execution Agreement.

Changes within your organisation
You must also notify us in good time about changes within your organisation, particularly in the following cases:
- you second more than 20% of your employees;
- the legal structure of your organisation changes;
- you are involved in a merger, reorganisation, takeover, demerger, cessation of business activities, or other such changes;
- the number of employees or the total wage bill increases or decreases by 20% or more within a single contract year;
- your place of establishment is no longer in the Netherlands.

We can then make changes to the conditions and rates in the Execution Agreement with you. We can also terminate the Execution Agreement.

5.3. Term of the Execution Agreement

The commencement date of the Execution Agreement can be found in your signed statement of agreement.

Freedom to cancel
This Agreement is for an indefinite period of time. You have a notice period of two months. For us, the notice period is six months. You can terminate by registered mail or by e-mail. The authorised signatory will send the cancellation by e-mail to onscappitalpensioen@asr.nl. We will notify you in writing by registered post.

After termination, the Execution Agreement will be continued on a non-contributory basis. However, you can also choose another option after termination, namely a new Execution Agreement or a group transfer of accrued benefits.

Non-contributory continuation
We create paid-up policies for the current insurance policies and the pension entitlements that have been accrued. For the paid-up insurance policies of the Guaranteed Pensions, Leven van a.s.r. guarantees the level of pension benefit that has been paid for. Contribution of the defined contribution for the Investment Pension ceases. The investments for the Investment Pension remain applicable in accordance with the provisions of the Execution Agreement.

The insurance policies that have no paid-up value or commuted value will lapse.
Insurance policies that Leven van a.s.r. and Schade van a.s.r. is paying out at that time will continue to be paid out in accordance with the provisions of this Execution Agreement.

Cappital Pension and Leven van a.s.r. guarantee the administrative execution of the paid-up insurance policies. In doing so, a.s.r. Leven adheres to the provisions of this Execution Agreement. For example, we remain entitled to make adjustments to the execution (see Section 5.1).

New Execution Agreement
Instead of continuing on a non-contributory basis, you can conclude a new Execution Agreement with us. The rates and conditions are agreed at that point.

Group transfer of accrued benefits in accordance with Section 83 Pensions Act
In the event of a group transfer of accrued benefits to a different pension provider:
- the insurance policies that have no paid-up value or commuted value will lapse;
- we transfer our obligations as pension provider for the pension scheme to the other pension provider;
- the transfer value is determined and transferred;
- we will charge the costs incurred for the transfer. See Section 3.8 ‘Costs’.

We will also cooperate with the group transfer of accrued benefits for a certain group of participants/former participants.

The transfer value consists of:
- the value of the investments for the Investment Pension; and
- the reserve of the Guaranteed Pension.

Section 6. Final provisions

6.1. Formal provisions

- The Execution Agreement and the Pension Regulations comply with the applicable legislation and regulations and with our own policy. We hereby accept responsibility and liability for this.
- We carry out all processes in an appropriate manner as regards quality and we ensure that the necessary expertise is available.
- In performing this Execution Agreement, we comply with all relevant legislation and regulations. The Execution Agreement is subject solely to the provisions of Dutch law.
- The Execution Agreement and each insurance policy are an insurance agreement within the meaning of Section 925 of Book 7 of the Dutch Civil Code. The relevant provisions of Title 17 of Book 7 of the Dutch Civil Code apply, unless the Pensions Act provides otherwise.
- Both you and we can cause loss/harm by not complying with the Execution Agreement, or by not complying fully. If this failure to comply (or failure to comply fully) is imputable, the party that sustains loss/harm can claim compensation for that loss/harm from the other party. A claim is only possible after written notice of default has been issued. This is because there is then still the opportunity to limit the loss/harm as far as possible.
- Fraud and our loss of trust in you (i.e. your integrity) are reasons for us to terminate the Execution Agreement with immediate effect. We can also do so if you or the Ultimate Beneficial Owner (UBO) is included on a sanctions list or fails to comply with (internal) policy rules, or if you do not cooperate with proper implementation of the pension scheme.
- Cappital Pension has opted to collaborate with Leven van a.s.r. en Schade van a.s.r. on account of their professionalism, administrative facilities, and sound financial basis. Cappital Pension's management board assesses annually whether these insurers are complying properly with the arrangements made. In the case of a negative assessment, Cappital Pension will make every effort to enforce compliance with the arrangements.

6.2. Protection of personal data

We process all personal data that you provide to us in accordance with the General Data Protection Regulation (GDPR) and the Code of Conduct for the Processing of Personal Data by Insurers (see www.verzekeraars.nl).
How your data is dealt with is explained in the privacy statement, which you can find on our website.

Please contact us if you believe that we are not handling your data properly.

6.3. Restriction of the right to a pension benefit

If the death of the participant/former participant or pension beneficiary is disadvantageous to us and one of the following situations occurs, the obligation to pay out pensions will be limited to a maximum of the commuted value of the pension insurance. We use the commuted value applying one day prior to the death of the participant. However, if the obligation to pay out pensions is lower than the commuted value, we will base the amount paid out on that obligation.

The participant/former participant or pension beneficiary dies as a result of war or armed combat, unless a state of war is concerned as described in Section 6.4 'War risk'.

We do not limit the right to pension benefit if the death of the participant/former participant or pension beneficiary has been caused intentionally by you alone or by you as co-perpetrator. However, we will then recover the pension benefits from you. We will also do so if the participant/former participant has become disabled as a result of intent on your part, either alone or as co-perpetrator.

Payment of pension benefit under the pension insurance is also limited if it is the result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company (*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.,* NHT). Like most other Dutch insurers, we are affiliated with the NHT.
In the event of loss/harm as a result of an act of terrorism, the NHT's Terrorism Cover Clauses Sheet (*Clausuleblad terrorismedekking*) and the Settlement of Claims Protocol (*Protocol afwikkeling claims*) will apply in full. These can be found on www.terrorismeverzekerd.nl. You can also ask us for a copy of the text.

In the event of a terrorist attack, the NHT will provide each insurer in the Netherlands, including us, with an amount. We will increase that amount by the premium reserve which we are required to hold for the insurance policies pursuant to the Financial Supervision Act (*Wet op het financial toezicht*).

We will then pay all benefits resulting from a terrorist attack from that amount together with the reserve. In that case these payments will replace the insured pension benefits. The total benefit will under no circumstances exceed the amount of payment stated in the policy schedule for the pension insurance.

As soon as the limited payment has been made, the pension insurance will cease.

The exclusions in the 'Insurance conditions for incapacity for work' also apply to the insurance policies for a waiver of contributions in the event of incapacity for work.

6.4. War risk

A number of restrictions apply in the Netherlands during a state of war. It does not make any difference whether or not a participant/former participant or pension beneficiary is in the armed forces. We establish when a state of war begins and ends, unless the Dutch Central Bank (DNB) does so. During a state of war:
- the insured amounts are reduced by 10%;
- the paid-up values are reduced by the amount by which the insured amounts have been reduced;
- the commuted values and transfer values are reduced in the same proportion as the paid-up values.

These reductions do not apply if the participant/former participant or pension beneficiary did not remain in the Netherlands during the entire state of war but was in one or more countries not at war during this period and where no acts of war took place. The participant/former participant or pension beneficiary must demonstrate that this applies to him or her. He or she must do so within six (6) months after the end of the state of war has been established, but by no later than the point when a pension benefit becomes claimable, or when the contribution is waived or there is a transfer of accrued benefits.

After the end of the state of war has been established, we will calculate whether the total reductions are higher than the amount of the additional mortality losses resulting from the state of war. If this is the case, we will arrange the following, no later than nine months after the end of the year of war in which the state of war ended:
- any rebates will be reversed, either fully or partially;
- any previous rebates imposed will be paid out, either fully or partially;
- any rebates imposed for the future will lapse, either fully or partially.

The Minister of Finance may oblige us to apply other restrictions. He can do so if the Financial Transactions (Emergencies) Act (*Noodwet financieel verkeer*) applies. In that case the restrictions in this section will lapse.

The provisions on war in the 'Insurance conditions for incapacity for work' also apply to the insurance policies for a waiver of contributions in the event of incapacity for work.

6.5. How do we deal with fraud?

Unfortunately, situations may arise in which we suspect that fraud has been committed. How we deal with such situations is set out in our fraud policy, on which you can read more on our website. Here we also explain what action we may take if you commit fraud. This includes:

- recording the fraud you committed in our incidents register and adding your personal data to registers accessible to other financial institutions;
- terminating all products you have with ASR Nederland N.V. and its subsidiaries;
- recovering our investigative costs from you.

Our fraud policy adheres to the Insurers & Crime Protocol (*Protocol Verzekeraars & Criminaliteit*) and the Financial Institutions Incidents Warning Systems Protocol (*Protocol Incidenten-waarschuwingssysteem Financiële Instellingen*).

Section 7. Complaints

We make every effort to provide the best possible service, but if you have a complaint we want you to tell us about it. You can send an e-mail with your complaint to onscappitalpensioen@asr.nl. You can also send your complaint by post to:

Cappital pensioen
Klachtbehandeling
Postbus 2072
3500 HB Utrecht

For more information about our complaints procedure you can contact the Cappital Pension employer's desk on +31 (0)30 257 34 11.

Annex Explanation of Terms

Who is:

Cappital Pension	ASR Premiepensioeninstelling N.V., having its registered office in Utrecht, the Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Leven van a.s.r. and Schade van a.s.r..
Child	Own children in accordance with the law, with the proviso that these are own children before your personal retirement date. Also stepchildren and foster children if the participant has maintained and raised them as his/her 'own child(ren)' until his/her death, in so far as such maintenance and upbringing started before the personal retirement date.
Leven van a.s.r.	ASR Levensverzekering N.V., having its registered office in Utrecht, the Netherlands.
Partner	a. The person with whom, before his/her personal retirement date, the participant: - is married; or - has entered into a registered partnership; or b. the adult person with whom the participant maintains a joint household before reaching their personal retirement date, except if this person is a blood relative in the first degree, a blood relative in the second degree in the direct line, an adult stepchild or an adult former foster child of the participant. For the net partner's and orphan's pension in the event of death before the retirement date, the date on which employment ceases applies instead of the personal retirement date. For the ANW shortfall pension, the date on which employment ceases applies instead of the personal retirement date.
Schade van a.s.r.	ASR Schadeverzekering N.V., having its registered office in Utrecht, the Netherlands.
Employee	The person who performs work for you in accordance with an employment agreement under civil law.

What is:

State pension age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences.
Pension 1-2-3	Pension 1-2-3 gives the participant a layered system of information regarding his/her pension scheme. The participant decides for himself the level of detail for reading the information: main features (layer 1), with an explanation of the main features (layer 2), or the details (layer 3).

Retirement date	The date when the retirement pension automatically commences according to this pension scheme. This is the first day of the month in which the participant or former participant reaches the age of 68 years. If the legislator adjusts the state pension age, we can also adjust the retirement date. This also applies to the already accrued pension.
Pension agreement	The agreement between you and the employee regarding this pension scheme.
Pension Regulations	The document setting out the details of the pension scheme and also the arrangements between the participant and us.
Personal retirement date	The first day of the month in which the participant actually retires.
Contribution	The amount which you must pay once only or periodically in accordance with the Execution Agreement.
Paid-up value	The insurance has a paid-up value if you can continue it without any further payment of contributions.
Execution Agreement	The agreement between you and Cappital Pension, also acting on behalf of Leven van a.s.r. and Schade van a.s.r., on the administration of this pension scheme.
Insurance policies	These are the insurance policies you take out with Leven van a.s.r. and Schade van a.s.r. for administration of this pension scheme.

Annex Costs, Rates and Assumptions 2026

Actuarial assumptions

Actuarial assumptions for purchase of retirement pension and partner's pension on retirement date	
Gender-neutral rates for the retirement pension and for the partner's pension on the basis of the assumptions and market interest rate then applicable.	
Actuarial assumptions for the risk insurance of partner's and orphan's pension prior to the retirement date	
Rate	a.s.r. Risk Rates for Cappital Pension 2026 This rate is based on the life-expectancy table 2022 of the Royal Dutch Actuarial Association (AG), with the mortality rates for 2026 being used for the risk insurance policies. An experience adjustment is applied to the mortality rate for mortality among insured persons.
Actuarial interest rate	3%
Age adjustment to partner's pension **Prior to retirement date – man** **Prior to retirement date – woman**	 0 years 0 years
Co-insured person – man **Co-insured person – woman**	-2 years -3 years
Age difference man – woman	3 years
Surcharge for waiver of contribution in the event of disability partner's and orphan's pension (in the contribution)	4.15%
Disbursement costs for partner's and orphan's pension commencing prior to retirement date (in the premium)	2%
Surcharge for payment in instalments (in the premium)	1.5%
Surcharge for temporary continuation of partner's and orphan's pension after leaving employment	5.25%
Actuarial assumptions for the risk insurance of voluntary supplementary partner's and orphan's pension prior to the retirement date	
Rate	a.s.r. Risk Rates for Cappital Pension 2026 This rate is based on the life-expectancy table 2022 of the Royal Dutch Actuarial Association (AG), with the mortality rates for 2026 being used for the risk insurance policies. An experience adjustment is applied to the mortality rate for mortality among insured persons.
Actuarial interest rate	3%

Age adjustment to partner's pension **Prior to retirement date – man** **Prior to retirement date – woman**	 0 years 0 years
Co-insured person – man **Co-insured person – woman**	-2 years -3 years
Age difference man – woman	3 years
Surcharge for waiver of contribution in the event of disability partner's and orphan's pension (in the contribution)	4.15%
Disbursement costs for partner's and orphan's pension commencing prior to retirement date (in the premium)	2%
Surcharge for payment in instalments (in the premium)	1.5%
Surcharge for temporary continuation of partner's and orphan's pension after leaving employment	5.25%

Actuarial assumptions for risk insurance of ANW shortfall pension	
Rate	a.s.r. Risk Rates for Cappital Pension 2026 This rate is based on the life-expectancy table 2022 of the Royal Dutch Actuarial Association (AG), with the mortality rates for 2026 being used for the risk insurance policies. An experience adjustment is applied to the mortality rate for mortality among insured persons.
Actuarial interest rate	3%
Age adjustment to ANW shortfall pension **Prior to retirement date – man** **Prior to retirement date – woman**	 0 years 0 years
Co-insured person – man **Co-insured person – woman**	-2 years -3 years
Age difference man – woman	3 years
Surcharge for waiver of premium in the event of disability ANW shortfall pension (in the premium)	3.50%
Surcharge voluntary participation (in the premium)	0%
Disbursement costs for ANW shortfall pension (in the premium)	2%
Surcharge for payment in instalments (in the premium)	1.50%
Surcharge for temporary continuation of ANW shortfall pension after leaving employment	5.25%

Actuarial assumptions for a.s.r. Guaranteed Pension 2026	
Rate	a.s.r. rate with age-specific risk markups and markdowns and costs. This rate is based on the life-expectancy table 2022 of the Royal Dutch Actuarial Association (AG), The rate is reset annually.
Actuarial interest rate	The actuarial interest rate included in the rate is determined by a.s.r. every two weeks based on the risk-free market interest rate.
Profit sharing	No profit sharing applies.
Surcharge for transfer of accrued benefits risk insurance	0,75%

Age in years	Contribution per € 10,000.00 undefined partner's pension staying level		Contribution per € 10,000.00 undefined orphan's pension staying level		Contribution per € 21,299.00 ANW shortfall pension
	Men	Women	Men	Women	
15	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€2.64
16	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€3.51
17	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€3.96
18	€ 0.00	€ 0.09	€ 0.00	€ 0.00	€4.62
19	€ 0.09	€ 0.09	€ 0.00	€ 0.00	€5.49
20	€ 0.18	€ 0.18	€ 0.00	€ 0.00	€5.94
21	€ 0.18	€ 0.27	€ 0.00	€ 0.00	€6.15
22	€ 0.36	€ 0.45	€ 0.00	€ 0.00	€6.36
23	€ 0.54	€ 0.63	€ 0.00	€ 0.00	€7.02
24	€ 0.81	€ 0.81	€ 0.00	€ 0.09	€7.23
25	€ 1.08	€ 1.08	€ 0.09	€ 0.09	€7.47
26	€ 1.44	€ 1.26	€ 0.09	€ 0.27	€7.89
27	€ 1.62	€ 1.62	€ 0.18	€ 0.36	€7.68
28	€ 2.07	€ 1.89	€ 0.36	€ 0.54	€8.55
29	€ 2.34	€ 2.16	€ 0.54	€ 0.81	€8.79
30	€ 2.61	€ 2.43	€ 0.72	€ 1.17	€9.00
31	€ 3.06	€ 2.61	€ 1.08	€ 1.44	€9.87
32	€ 3.42	€ 2.79	€ 1.44	€ 1.80	€10.32
33	€ 3.69	€ 3.24	€ 1.80	€ 2.25	€10.74
34	€ 4.05	€ 3.69	€ 2.16	€ 2.79	€11.64
35	€ 4.50	€ 3.96	€ 2.70	€ 3.24	€12.51
36	€ 4.86	€ 4.32	€ 3.15	€ 3.78	€13.17
37	€ 5.31	€ 4.86	€ 3.78	€ 4.41	€14.28
38	€ 5.76	€ 5.31	€ 4.32	€ 4.95	€15.15
39	€ 6.39	€ 5.85	€ 5.04	€ 5.58	€16.47
40	€ 7.02	€ 6.48	€ 5.76	€ 6.21	€17.79
41	€ 7.74	€ 7.38	€ 6.57	€ 7.02	€19.53
42	€ 8.55	€ 8.10	€ 7.38	€ 7.56	€21.51
43	€ 9.63	€ 8.64	€ 8.28	€ 7.83	€23.25
44	€ 10.71	€ 9.99	€ 9.18	€ 8.82	€25.89
45	€ 11.61	€ 10.62	€ 9.81	€ 9.18	€27.42
46	€ 12.78	€ 12.51	€ 10.53	€ 10.53	€30.06
47	€ 14.49	€ 13.50	€ 11.70	€ 11.07	€33.14
48	€ 16.11	€ 14.49	€ 12.69	€ 11.43	€35.76
49	€ 17.73	€ 15.57	€ 13.68	€ 11.88	€38.40
50	€ 19.71	€ 16.92	€ 14.67	€ 12.42	€41.25
51	€ 22.05	€ 18.99	€ 15.93	€ 13.59	€44.99
52	€ 24.48	€ 20.52	€ 17.10	€ 14.22	€48.06
53	€ 27.54	€ 21.87	€ 18.54	€ 14.76	€51.35
54	€ 30.24	€ 23.40	€ 19.53	€ 15.30	€54.20
55	€ 33.93	€ 25.38	€ 20.97	€ 16.02	€57.93
56	€ 37.26	€ 26.91	€ 22.05	€ 16.29	€60.56
57	€ 41.49	€ 28.80	€ 23.22	€ 16.74	€63.86
58	€ 45.54	€ 30.78	€ 24.21	€ 17.01	€65.84
59	€ 49.50	€ 32.49	€ 24.75	€ 17.01	€66.71
60	€ 54.81	€ 35.28	€ 25.65	€ 17.46	€67.37
61	€ 59.58	€ 37.35	€ 25.74	€ 17.10	€66.71
62	€ 65.16	€ 38.97	€ 25.74	€ 16.47	€65.18
63	€ 71.55	€ 40.41	€ 25.56	€ 15.57	€63.20
64	€ 77.67	€ 42.12	€ 24.48	€ 14.49	€60.56
65	€ 84.60	€ 43.92	€ 22.95	€ 13.05	€57.71
66	€ 91.80	€ 45.90	€ 20.70	€ 11.34	€44.99
67	€ 98.28	€ 47.34	€ 17.37	€ 9.18	€37.08

The premiums for the partner's and orphan's pension are monthly premiums and include the surcharges for disbursement costs, surcharge for payment in instalments, waiver of contribution in the event of disability, surcharge for temporary continuation, and exclude the interest rate adjustment and any differentiation adjustment.

The premiums for the ANW shortfall pension are monthly premiums and include the surcharges for disbursement costs, surcharge for payment in instalments, waiver of contribution in the event of disability, surcharge for temporary continuation, the interest rate adjustment, and surcharge for voluntary participation, and exclude any differentiation adjustment.

Age in years	Contribution per € 10,000.00 voluntary supplementary partner's pension staying level	Contribution per € 10,000.00 voluntary supplementary orphan's pension staying level
15	€ 1.17	€ 0.09
16	€ 1.62	€ 0.09
17	€ 1.80	€ 0.09
18	€ 2.16	€ 0.09
19	€ 2.52	€ 0.09
20	€ 2.79	€ 0.09
21	€ 2.97	€ 0.09
22	€ 3.06	€ 0.09
23	€ 3.33	€ 0.09
24	€ 3.42	€ 0.09
25	€ 3.69	€ 0.18
26	€ 3.78	€ 0.27
27	€ 3.69	€ 0.45
28	€ 4.14	€ 0.72
29	€ 4.32	€ 1.08
30	€ 4.50	€ 1.35
31	€ 4.86	€ 1.89
32	€ 5.22	€ 2.34
33	€ 5.49	€ 2.88
34	€ 5.94	€ 3.42
35	€ 6.39	€ 4.14
36	€ 6.84	€ 4.68
37	€ 7.47	€ 5.49
38	€ 8.01	€ 6.30
39	€ 8.82	€ 7.29
40	€ 9.72	€ 8.28
41	€ 10.71	€ 9.36
42	€ 11.88	€ 10.44
43	€ 13.14	€ 11.43
44	€ 14.76	€ 12.69
45	€ 15.93	€ 13.59
46	€ 17.82	€ 14.76
47	€ 20.07	€ 16.29
48	€ 22.14	€ 17.46
49	€ 24.30	€ 18.63
50	€ 26.82	€ 19.89
51	€ 29.97	€ 21.60
52	€ 33.03	€ 23.04
53	€ 36.63	€ 24.75
54	€ 40.05	€ 25.92
55	€ 44.55	€ 27.63
56	€ 48.60	€ 28.80
57	€ 53.64	€ 30.24
58	€ 58.32	€ 31.23
59	€ 63.09	€ 31.77
60	€ 69.30	€ 32.67
61	€ 74.79	€ 32.67
62	€ 81.18	€ 32.49
63	€ 88.29	€ 31.86
64	€ 94.95	€ 30.33
65	€ 102.87	€ 28.35
66	€ 111.33	€ 25.47
67	€ 118.98	€ 21.33

The premiums for the voluntary supplementary partner's and orphan's pension are monthly premiums and include the surcharges for disbursement costs, payment in instalments, waiver of contribution in the event of disability, temporary continuation, and exclude the interest rate adjustment and any differentiation adjustment.

Age in years	Contribution per € 10,000.00 undefined partner's pension increasing 2%		Contribution per € 10,000.00 undefined orphan's pension increasing 2%		Contribution per € 21,299.00 ANW shortfall pension
	Men	Women	Men	Women	
15	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€2.64
16	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€3.51
17	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€3.96
18	€ 0.09	€ 0.09	€ 0.00	€ 0.00	€4.62
19	€ 0.18	€ 0.18	€ 0.00	€ 0.00	€5.49
20	€ 0.27	€ 0.27	€ 0.00	€ 0.00	€5.94
21	€ 0.36	€ 0.45	€ 0.00	€ 0.00	€6.15
22	€ 0.54	€ 0.72	€ 0.00	€ 0.00	€6.36
23	€ 0.90	€ 0.99	€ 0.00	€ 0.09	€7.02
24	€ 1.35	€ 1.17	€ 0.00	€ 0.09	€7.23
25	€ 1.89	€ 1.71	€ 0.09	€ 0.18	€7.47
26	€ 2.43	€ 2.07	€ 0.09	€ 0.27	€7.89
27	€ 2.79	€ 2.43	€ 0.27	€ 0.45	€7.68
28	€ 3.42	€ 2.97	€ 0.36	€ 0.72	€8.55
29	€ 3.87	€ 3.33	€ 0.63	€ 0.99	€8.79
30	€ 4.23	€ 3.69	€ 0.90	€ 1.35	€9.00
31	€ 4.86	€ 3.96	€ 1.26	€ 1.80	€9.87
32	€ 5.49	€ 4.14	€ 1.71	€ 2.16	€10.32
33	€ 5.85	€ 4.77	€ 2.16	€ 2.70	€10.74
34	€ 6.39	€ 5.49	€ 2.70	€ 3.42	€11.64
35	€ 7.11	€ 5.85	€ 3.24	€ 3.87	€12.51
36	€ 7.56	€ 6.30	€ 3.78	€ 4.59	€13.17
37	€ 8.19	€ 7.11	€ 4.41	€ 5.31	€14.28
38	€ 8.82	€ 7.65	€ 5.13	€ 5.85	€15.15
39	€ 9.81	€ 8.37	€ 5.94	€ 6.48	€16.47
40	€ 10.62	€ 9.27	€ 6.75	€ 7.20	€17.79
41	€ 11.70	€ 10.44	€ 7.56	€ 8.10	€19.53
42	€ 12.87	€ 11.43	€ 8.55	€ 8.73	€21.51
43	€ 14.31	€ 12.06	€ 9.45	€ 8.91	€23.25
44	€ 15.93	€ 13.86	€ 10.53	€ 9.99	€25.89
45	€ 17.10	€ 14.58	€ 11.25	€ 10.35	€27.42
46	€ 18.72	€ 17.10	€ 11.97	€ 11.79	€30.06
47	€ 21.15	€ 18.36	€ 13.23	€ 12.33	€33.14
48	€ 23.22	€ 19.53	€ 14.22	€ 12.69	€35.76
49	€ 25.56	€ 20.97	€ 15.21	€ 13.05	€38.40
50	€ 28.08	€ 22.59	€ 16.29	€ 13.50	€41.25
51	€ 31.23	€ 25.20	€ 17.55	€ 14.76	€44.99
52	€ 34.47	€ 26.91	€ 18.72	€ 15.39	€48.06
53	€ 38.43	€ 28.44	€ 20.16	€ 15.84	€51.35
54	€ 41.94	€ 30.42	€ 21.24	€ 16.38	€54.20
55	€ 46.80	€ 32.76	€ 22.59	€ 17.10	€57.93
56	€ 51.03	€ 34.56	€ 23.58	€ 17.37	€60.56
57	€ 56.43	€ 36.63	€ 24.75	€ 17.64	€63.86
58	€ 61.47	€ 38.88	€ 25.65	€ 17.91	€65.84
59	€ 66.51	€ 40.77	€ 26.10	€ 17.82	€66.71
60	€ 73.08	€ 44.01	€ 26.82	€ 18.09	€67.37
61	€ 78.84	€ 46.17	€ 26.82	€ 17.73	€66.71
62	€ 85.59	€ 47.88	€ 26.64	€ 17.01	€65.18
63	€ 93.42	€ 49.32	€ 26.28	€ 15.93	€63.20
64	€ 100.71	€ 51.12	€ 25.20	€ 14.76	€60.56
65	€ 108.90	€ 52.92	€ 23.40	€ 13.32	€57.71
66	€ 117.45	€ 54.90	€ 21.06	€ 11.52	€44.99
67	€ 124.74	€ 56.25	€ 17.46	€ 9.27	€37.08

The premiums for the partner's and orphan's pension are monthly premiums and include the surcharges for disbursement costs, surcharge for payment in instalments, waiver of contribution in the event of disability, surcharge for temporary continuation, and exclude the interest rate adjustment and any differentiation adjustment.
The premiums for the ANW shortfall pension are monthly premiums and include the surcharges for disbursement costs, payment in instalments, waiver of contribution in the event of disability, interest rate adjustment, temporary continuation, and voluntary participation, and exclude any differentiation adjustment.

Age in years	Contribution per € 10,000.00 voluntary supplementary partner's increasing 2%	Contribution per € 10,000.00 voluntary supplementary orphan's pension increasing 2%
15	€ 1.98	€ 0.09
16	€ 2.79	€ 0.09
17	€ 3.06	€ 0.09
18	€ 3.69	€ 0.09
19	€ 4.41	€ 0.09
20	€ 4.68	€ 0.09
21	€ 4.95	€ 0.09
22	€ 5.04	€ 0.09
23	€ 5.49	€ 0.09
24	€ 5.76	€ 0.18
25	€ 6.03	€ 0.27
26	€ 6.30	€ 0.36
27	€ 6.12	€ 0.63
28	€ 6.75	€ 0.90
29	€ 7.02	€ 1.26
30	€ 7.11	€ 1.71
31	€ 7.74	€ 2.25
32	€ 8.28	€ 2.88
33	€ 8.64	€ 3.42
34	€ 9.27	€ 4.14
35	€ 9.99	€ 4.95
36	€ 10.53	€ 5.67
37	€ 11.43	€ 6.57
38	€ 12.24	€ 7.38
39	€ 13.41	€ 8.55
40	€ 14.58	€ 9.63
41	€ 16.02	€ 10.80
42	€ 17.64	€ 12.06
43	€ 19.35	€ 13.14
44	€ 21.69	€ 14.58
45	€ 23.22	€ 15.48
46	€ 25.74	€ 16.74
47	€ 28.89	€ 18.36
48	€ 31.59	€ 19.53
49	€ 34.56	€ 20.70
50	€ 37.80	€ 22.05
51	€ 41.94	€ 23.76
52	€ 45.99	€ 25.20
53	€ 50.67	€ 26.82
54	€ 54.90	€ 28.08
55	€ 60.75	€ 29.79
56	€ 65.79	€ 30.87
57	€ 72.27	€ 32.13
58	€ 78.12	€ 33.12
59	€ 83.88	€ 33.48
60	€ 91.53	€ 34.20
61	€ 98.10	€ 34.02
62	€ 105.75	€ 33.66
63	€ 114.30	€ 32.85
64	€ 122.13	€ 31.14
65	€ 131.40	€ 28.89
66	€ 141.30	€ 25.92
67	€ 149.85	€ 21.51

The contributions for the voluntary supplementary partner's and orphan's pension are monthly contributions and include the surcharges for disbursement costs, surcharge for payment in instalments and waiver of contribution in the event of disability, and exclude the interest rate adjustment and any differentiation adjustment.

Annex Cappital Pension Menu 2026

What we do in return for the administration costs per participant (according to events)	
ANW shortfall pension: processing participant’s choice	
Disability: recording and processing	
Investing	
Termination of participation: recording and processing Additional contribution: processing participant’s choice	
Annual income statement for tax purposes of pension beneficiary	
Ad hoc questions/information upon request	
Informing on statutory amendments	
Incoming group transfer of accrued benefits (standard Cappital Pension format) Incoming individual transfer of accrued benefits Insight into changes or updates Dealing with complaints Assistance with Employer Portal standard Addition of new participant, sending ‘Pension-1’ of the ‘Pension 1-2-3’	
Death: recording and processing Retirement (including transfer of capital) Collecting contributions Customer relationship management	
Salary changes	
Divorce and equalisation Access to My Cappital Pension (with investment information and indicative pensions) (Dutch and English)	
Outgoing group transfer of accrued benefits (standard Cappital Pension format)	
Outgoing individual transfer of accrued benefits	
Payment (we take care of payment of pension to the participant’s surviving dependants) Providing data to Pensions Register	
Providing information in the case of statutory amendment of scheme	
Providing information in case of amendment of scheme at Cappital Pension’s request	

Providing information in case of amendment of scheme at employer's request Providing UPO digitally	
Providing responsible investing letter digitally Departing employer (administrative processing of termination of Execution Agreement)	
Employer Portal	
Changing data relating to partner and children	
Changing part-time percentage	
Amending scheme at Cappital Pension's request	

What costs can we charge on a one-off basis (i.e. only on your request)?	
Indexation of pension offset and/or maximum salary (other than the percentage increase of state pension (AOW) benefit or wage index under collective labour agreement.	€ 140.00**
Medical safeguards in case of different joining date resulting in medical examination	At your own expense
Amending scheme at employer's request	Price on request
Incoming group transfer of accrued benefits (customised solution) – administration costs	Hourly rate*
Addition of new participants by Cappital Pension	€ 6.30** per participant, with a minimum of € 63.00**
Specific information at employer's request	Hourly rate*
Outgoing group transfer of accrued benefits (customised solution) – administration costs	Price on request
Providing output on paper (UPO per participant per occasion)	€ 20.95**

Hourly rate*: In the case of an hourly rate, we will provide a proposal beforehand.
Hourly rate for production work: € 140.00**
Hourly rate for specialist work: € 285.00**
**We can adjust these amounts annually. We do so using the weighted average of the monthly negotiated (collective labour agreement) wages (*CAO-lonen*) including special allowances (total) and the Consumer Price Index (all households) for the months of January to March. This data is provided by Statistics Netherlands (*Centraal bureau voor de statistiek*, CBS).

The amounts stated for the additional services are exclusive of VAT. Services may be exempt from VAT. We will inform you in advance whether the service is subject to VAT.