

With the arrival of spring, it is time once again for an update on developments in the financial markets, the indexation of pension entitlements, and the progress of the transition to the Future Pensions Act (Wet Toekomst Pensioenen – WTP).

Over the past three months, the news has been largely dominated by the war between Israel and Iran and its consequences for the global economy. The attacks by Israel and the United States on Iran, followed by retaliatory actions by Iran against allies of these countries in the Gulf region, have had a clear impact on the financial markets. Meanwhile, the investment environment is being shaped on the one hand by geopolitical tensions in the Middle East and on the other by the rapid adoption of artificial intelligence (AI) across virtually all sectors of the economy. Technology companies in particular are benefiting from strong investment in AI applications, resulting in stock market indices in the United States and Europe reaching new record highs during the first months of 2026.

At the same time, energy prices remain volatile and capital market interest rates continue to rise. Macroeconomic confidence indicators are under pressure, and central banks, such as the European Central Bank (ECB), remain alert to elevated risks. When economic growth slows while prices continue to rise sharply, this is referred to as stagflation. It is expected that the ECB will respond decisively should inflation remain significantly and persistently above its target levels. Several other central banks have also indicated that they are considering interest rate increases if inflation expectations deteriorate further. The U.S. Federal Reserve (Fed) likewise acknowledges that the war in Iran has shifted the balance of risks, with inflation currently representing a greater concern than the labour market.

Despite these turbulent market conditions, our investment portfolio has performed positively overall. Thanks to broad diversification across various asset classes, including equities, bonds and alternative investments, the portfolio has remained relatively resilient during a period of heightened volatility in the financial markets. Achmea Investment Management has informed us that all developments continue to fall within the ranges of the baseline scenario, "Flags & Frictions."

In 2026, the assets of our Section increased by 2.9% to €865 million. The funding ratio rose to 163.0% at the end of March 2026 (end of December 2025: 161.6%). The development of the funding ratio can be followed on the website of Centraal Beheer Algemeen Pensioenfonds (APF).

## **Future Pensions Act and Other Matters**

### **Indexation**

In January 2026, all participants in Section RBS received confirmation of the indexation increase of 3.27%. This increase in pension entitlements is based on the Consumer Price Index (CPI) figures published by Statistics Netherlands (CBS) over the past year.

### **New Composition of the Stakeholder Body (BO)**

The terms of office of the Stakeholder Body (BO) members expired on 1 March 2026. Given the limited time remaining until the transition to the new pension system, it was agreed with the Board to extend the terms of the current members until the transition to FPR+, currently scheduled for 1 July 2027.

Karina van den Berg indicated that she wished to step down. The Stakeholder Body believes that its responsibilities can be adequately fulfilled by five members, and the Board approved this proposal. Following approval by De Nederlandsche Bank (DNB) of the reappointment of the remaining five BO members, their reappointment took effect on 1 March 2026.

The current composition of the Stakeholder Body is:

- Jacco Heemskerk (Chair)
- Idzard van Eeghen
- Eliane Kuiper
- Stephan Mathu
- Jean-Paul van Oudheusden

The BO would like to thank Karina van den Berg for her many years of dedicated and tireless commitment, first as Executive Director of the RBS Netherlands Pension Fund and subsequently as a member of the Stakeholder Body of Section RBS.

Following the transition to the new pension system, Section RBS will cease to exist. At that point, our Section will be represented by two seats on the Stakeholder Body of Section FPR+. From the current composition, Jean-Paul van Oudheusden has expressed his willingness to fill one of these seats. Elections will be organised for the second seat. Participants will receive further information on this shortly.

Candidates will be assessed by De Nederlandsche Bank on the basis of expertise, suitability and integrity. Relevant qualifications or training in governance and suitability (for example through SPO Nyenrode or the WTW Academy) may support a candidate's application. Candidates who do not yet possess such qualifications but do have relevant experience and affinity with the role may complete the necessary training during the coming period.

### **Advice and Consent by the Stakeholder Body**

In March 2026, the Stakeholder Body (BO) granted its approval for the 2026 Implementation and Management Regulations (UVR) for Section RBS.

### **Update on the Future Pensions Act (WTP)**

In 2024, the Stakeholder Body actively contributed to facilitating the transition to the Future Pensions Act (Wet toekomst pensioenen – WTP). Participants were informed about the proposed changes through various meetings and webinars. Subsequently, the participants approved an amendment to the pension scheme, after which the former employer submitted a request to transfer accrued pension rights ("invaren") to Centraal Beheer APF.

Approximately eighteen months have now passed, and Centraal Beheer APF is working on finalising the implementation plan so that it can be submitted to De Nederlandsche Bank (DNB). As the Stakeholder Body, we remain firmly focused on safeguarding the interests of the participants throughout this process.

The originally intended transition date of 1 July 2026 has proven unattainable for Centraal Beheer APF. At the same time, we believe that it is in the best interests of

our participants to transition to the new pension system without further delay. For this reason, we are cooperating constructively to achieve a revised transition date of 1 July 2027. We are confident that the implementation plan can soon be submitted to DNB.

An important point of attention is that Centraal Beheer APF remains as close as possible to the original principles and assumptions that were presented to participants. The transition must be balanced and equitable for the various groups of participants within Section RBS. This primarily concerns the allocation of the assets currently held in the Section RBS reserve buffer among participants. The supervisory authority, DNB, assesses this balance in part on the basis of the net benefit principle ("netto-profitbeginsel"), using prescribed scenario sets.

In addition, the lifecycle investment profiles that Centraal Beheer APF will apply under the new pension system have now been established. The Stakeholder Body is assessing whether these lifecycles align with participants' risk preferences and are consistent with the objectives of the pension fund.

Kind regards,

Amsterdam, June 2026

On behalf of the Stakeholder Body of Section RBS at the Centraal Beheer APF

Jacco Heemskerk (chair)

Idzard van Eeghen

Eliane Kuiper

Stephan Mathu

Jean-Paul van Oudheusden