

Welcome to Stap Pensioenkring GE Nederland. This summary explains what you will and what you won't receive from your pension scheme if you are a (former) participant. It contains no personal information about your pension. To access such information, please visit www.stappensioen.nl/login and www.mijnpensioenoverzicht.nl.

What does this summary contain?

It contains summarised key information about your pension scheme. For legal and policy information on your pension scheme, please visit www.stappensioen.nl/pensioenkring. Such information includes Stap Pensioenkring GE Nederland's pension scheme rules and investment policy. You do, however, first need to log in with your DigiD.

You can also request these documents from our Pension Desk, which is available on (050) 582 79 60, or send an e-mail to ge@stappensioen.nl.

What do you get as part of our pension scheme?



Are you retiring? If so, you will receive a lifelong retirement pension from us from the age of 68.

You accrue your pension with us through your employer. You will receive a retirement pension when you retire. By default, this is on the first of the month coinciding with or following the month in which you turn 68. Along with your state old-age pension (AOW), your retirement pension will be your monthly income when you stop working. You will receive these two pensions for as long as you live. We cannot say now how high your retirement pension will be. This depends on several factors. One is how long you have worked for General Electric. Another is: will your salary rise substantially in the coming years or will it remain more or less the same? This all affects the level of your retirement pension.

Please visit Mijn Pensioenplanner to see how much pension you have accrued to date. Your pension is a top-up to your AOW, the pension you receive from the government from your statutory retirement age.



If you die, your partner will receive partner's pension and your children will receive orphan's pension.

If you die while working at General Electric, your partner will be entitled to a partner's pension. Your children will receive an orphan's pension.

Your partner is the person

- you married before your personal retirement date, or
- with whom you entered into a registered partnership before your personal retirement date, or
- you lived with and entered into a cohabitation agreement before your personal retirement date.

For the exact conditions you and your partner have to meet, please see our pension scheme rules.

What happens if you die before leaving employment

Your partner will receive a monthly pension if you die before you leave employment. Your partner will receive this pension for as long as they live. The partner's pension is a fixed percentage of the pension you could have accrued if you had continued working for your current employer until you turned 68.

For more information, we refer you to the pension scheme rules.

What happens if you die after leaving employment

If you die after you stopped working for General Electric, your partner will receive no partner's pension from us. This will apply unless, when you leave employment or retire, you decide to convert your retirement pension into a combined retirement-partner's pension (plus orphan's pension). However, your partner may be eligible for government survivor's benefits. For more details, visit the Sociale Verzekeringsbank (SVB) website.

Please note: Would you like your partner and/or children to receive a pension even after you leave employment? This has already been taken care of. This is because, when you leave employment, part of your retirement pension will automatically switch to a partner's and orphan's pension. Prefer not to go down this route? If so, please let us know. Please do so the moment you leave employment or retire.

Orphan's pension

If you die, your child(ren) will receive an orphan's pension after your death. The orphan's pension is no more than 14% of the accrued old-age pension per child. What if you die while continuing to accrue pension with Stap Pensioenkring GE Nederland? In that case, the orphan's pension will be increased. This increase is based on the number of years that you could have accrued a pension up to your retirement date.

Your child(ren) will receive this pension until their 18th birthday. In many cases, children in education or vocational training are entitled to an orphan's pension until their 26th birthday. The orphan's pension is doubled if both parents die.

Want to know how much your partner and/or children will receive upon your death? To find out, please visit Mijn Pensioenplanner.

Survivor's benefit

Your dependants may receive a government benefit (survivor's benefit) under the General Survivors Act. In this case, your partner must meet the relevant criteria. For more details about this benefit, please visit www.svb.nl.

If you become unemployed

Do you receive unemployment benefit immediately after dismissal and have a partner? In this case, you may continue to be entitled to the partner's and orphan's pension for as long as your

entitlement lasts. This will also apply if you live abroad and receive similar unemployment benefits there.



Unfit for work? Your pension accrual will continue (in part), but you will no longer pay any contributions yourself. You may also be entitled to a disability pension; this will depend on your salary.

Unfit for work? You will (partly) be exempted from paying contributions. You pay less or no contributions at all (see the summary below).

However, your pension accrual will continue for the part for which no contributions are paid.

Unfitness for work	Contribution exemption
Less than 35%	0%
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	72.5%
More than 80%	100%

In addition, you may be eligible for a supplementary disability pension. This will depend on your salary.

If you earn more than the maximum daily wage (WIA), you will receive up to 70% of the difference between your gross pensionable annual salary and the maximum daily wage.

Stap will examine whether you are entitled to continue to accrue pension without paying contributions. Unsure if this applies to you? If you are, please contact us.



Our pension scheme rules tell you exactly what you will receive from your pension scheme. Log in to www.stappensioen.nl/pensioenkring to read the rules or ask our Pension Desk to send you a copy.

What do you not receive as part of our pension scheme?



If you die while you are no longer accruing pension with us, your partner will receive no partner's pension from us. If you leave the company or retire, a part of the retirement pension will therefore automatically be converted into a partner's pension, unless you indicate that you do not want this conversion, as this will reduce your retirement pension.

Prefer not to go down this route? If so, please let us know. Please do so the moment you leave employment or retire.

However, your partner may be eligible for government survivor's benefits. For more details, visit the Sociale Verzekeringsbank (SVB) website.

How do you accrue a pension?



You accrue a pension in three ways:

- A. AOW: you will receive this pension from the government if you live or work in the Netherlands. Please visit www.svb.nl for more details about the AOW.
- B. Pension with Stap Pensioenkring GE Nederland. You will accrue this pension through your employer. This is referred to as Pension 1-2-3.
- C. A pension you arrange yourself. Using an annuity or your bank savings, for example.

A. Statutory old-age pension (AOW): you receive this pension from the government

You accrue the AOW in 50 years if you live and/or work in the Netherlands. At what age you receive the AOW will depend on your date of birth. This is because the statutory retirement age will rise in the coming years. Nor will AOW levels be the same for everyone. They will be adjusted every year. For information about your statutory old-age pension (AOW), please visit www.svb.nl.

B. Pension provided by your employer

You can see how much pension you will accrue under your Stap Pensioenkring GE Nederland scheme on your Uniform Pension Statement (UPO). You will receive this from us every year. Would you like a statement of the pensions you have accrued with other employers? If so, please visit www.mijnpensioenoverzicht.nl.

C. Pension you arrange yourself

You can top up your statutory old-age pension and the pension you accrue through your employer yourself. By taking out insurance, such as an annuity, for example. Want a rough idea of whether this is necessary? If so, please visit Nibud's website for details of their Retirement In Five Steps (Pensioenschijf-van-vijf) tool.



You accrue a chunk of your pension every year. The pension you accrue this way is the sum total of all those chunks. This is called a career average scheme. From your retirement date, you will receive this pension for as long as you live.

You accrue a portion of your eventual pension each year. You don't do so over your entire salary. This is because with Stap Pensioenkring GE Nederland, you accrue pension on your salary between the AOW deductible (also referred to as "franchise" in Dutch) (EUR 18,584) and the maximum pensionable salary limit of EUR 137,800. In other words, on your salary between EUR 18,584* and EUR 137,800*.

The sum total of all the pension chunks you accrue each year forms your retirement pension. You will receive this pension from your retirement date for the rest of your life.

Your total pension accrual is based on the average salary you received from your employer. This is why it is called a 'career average scheme'.

** these are the amounts applicable for 2025; they may change each year.*



You accrue pension annually on part of your gross pensionable salary. You don't do so over your entire salary. The part of your salary on which you do not accrue a pension is referred to as the AOW deductible or "franchise" in Dutch. The AOW deductible is EUR 18,584 (2025). On your gross salary (up to no more than EUR 137,800 minus the AOW deductible, you will accrue 1.875% pension in 2025.

Your pension accrual is a percentage of your pensionable salary minus the AOW deductible. The AOW deductible is the part of your salary on which you do not accrue a pension. In its place, you will receive the statutory old-age pension (AOW) from the government.

Hence, pensionable salary minus AOW deductible = pension base.

You accrue a pension on your base of 1.875% (2025).

Example

- Johan's pensionable salary in 2025 is EUR 58,584.
- In 2025, his AOW deductible is EUR 18,584.
- This makes Johan's pension base: $\text{EUR } 58,584 - \text{EUR } 18,584 = \text{EUR } 40,000$.

In 2025, Johan will accrue the following pension: $1.875\% \text{ of EUR } 40,000 = \text{EUR } 750$ a year.

Suppose Johan stays with General Electric for 40 years.

His retirement pension would be: $40 \times \text{EUR } 750 = \text{EUR } 30,000$.

This means EUR 2,500 monthly.

Johan will receive this pension for the rest of his life. On his retirement date, he can make choices that can change the amount of the retirement pension.

Please note that these amounts do not include AOW.



Your employer pays the pension contributions to us. You may pay an employee contribution. If you pay an employee contribution, your employer will deduct this from your gross salary. If you are under the age of 18, you are not yet accruing a pension.

Your employer pays the contributions towards your pension accrual. You may pay part of the contributions towards your pension yourself. If this is the case, this will be deducted from your gross salary. This is shown on your payslip. If you are under the age of 18, you are not yet accruing a pension.

What are your options?



Changing jobs? You can bring the pension you previously accrued to your new pension provider.

Changing jobs and want to take your pension with you? You can. Taking your pension with you is called value transfer or “waardeoverdracht” in Dutch. Value transfer might be the right option for you. For example, if your new employer offers a better pension scheme. Or maybe you just want all your pensions managed by a single provider. Want to take your pension with you? If you are, please let your new pension provider know.

Don't want to take your pension with you? If you take this option, the pension you accrued will remain with your old pension provider.

The amount of the pension you accrued determines the value transfer

Does the pension you accrued exceed EUR 613.52 a year (2025)? If it does, you can decide yourself whether to take your pension with you. This might be the right option, for example, if your new employer offers a better pension scheme. Or maybe you would like all of your pensions to be managed by a single provider. If you do, please let your new pension provider know that you want to take your pension with you. You can arrange taking your pension with you with your new pension provider. Don't want to take your pension with you? If so, your pension will remain with Stap Pensioenkring GE Nederland.

Is the pension you accrued less than EUR 613.52 a year (2025) and more than EUR 2 a year? If so, Stap Pensioenkring GE Nederland will automatically arrange for your pension to be transferred to your new pension provider. Every year, Stap Pensioenkring GE Nederland will check with www.mijnpensioenoverzicht.nl whether you are accruing pension with a new pension provider. If you do not have a new pension provider, your pension will remain with Stap Pensioenkring GE Nederland.

If you stopped accruing pension after 1 January 2019 and your accrued pension is EUR 2 or less per year, you will not receive that pension. In other words, your pension will flow to the pension fund. This is what the law says.



Would you like to partly retire? These options are available, but do discuss them in advance with your employer.

Would you like to partly retire? You can do so from when you turn 55.

If you retire partly, you will continue to work a number of hours a week. For example, 24 hours or 3 days (meaning 60% of a 40-hour a week job). On the remaining two days you receive your pension,

40% of it, to be exact. At some point, you will stop working altogether. You will then start receiving your full pension.

Would you like to partly retire? If you do, please discuss this option with your employer first, making sure to inform Stap Pensioenkring GE Nederland at least three months before the effective date.

Please note: partial commencement of the pension is possible once only in a multiple of 20% up to a maximum of 80%. Your employment must therefore be maintained for at least 20%.



Would you like to convert part of your partner's pension to additional retirement pension? You can convert the retirement pension you converted to a partner's pension when your participation was terminated back to a retirement pension on your retirement date.

You can convert part of your partner's pension to additional retirement pension. If you convert your partner's pension, your retirement pension will go up.

Perhaps you have a partner, but they have accrued a decent pension of their own. If you do, after consulting your partner, you have the option of converting your partner's pension – in whole or in part. Your partner has to agree to this, of course!

Please note that this is a one-off decision that you make when you retire. Once you opt to convert, you can't go back. Please consult a financial adviser if necessary.



Would you like to convert part of your retirement pension to a partner's pension for your partner? You can do so at two points in time: when you leave employment or when you retire.

You may find that the pension your partner is entitled to after your death is not high enough. In this case, you can opt to convert part of your retirement pension to a higher partner's pension. Your retirement pension will go down, but your partner will be able to rely on a higher partner's pension after your death. Your partner must agree to this.

Please note that if you leave employment and your participation ends, part of your retirement pension will be converted to a partner's pension by default.

You can make a final choice on your retirement date. Once you opt to convert it at your retirement date, you can't go back. Please consult a financial adviser if necessary.



Would you like to start by receiving higher pension payments and then have them lowered? You can do so when you fully retire.

You have the option of receiving higher retirement pension payments for a few years to begin with and then lower payments later on. This could be an option if you have big plans for the first few years of your retirement and are looking to spend a fair bit of money. Or because you will not be receiving statutory old-age pension in the first few years.

Naturally, you have the reverse option, too: to receive lower pension payments in the first few years and then higher pension payments for the rest of your life.

Please note that you can only take this option if you are fully retired. It is a choice you make once, when you retire.

So, once you decide to switch, you can't go back. Please consult a financial adviser if necessary.



Would you like to retire earlier? That option is available, but do discuss them in advance with your employer.

You do not have to retire at 68. You may be able to work longer if you agree this with your employer.

You also have the option of retiring before you turn 68. You can take early retirement from at 55. Naturally, retiring earlier or later will affect the size of your pension pot. Retiring earlier, for example, means that you accrue pension for a shorter period of time. If you retire early, you should also bear in mind that the statutory old-age pension (AOW) might start on a different date than your pension.

Please visit www.svb.nl to check when your AOW starts.

Would you like to retire earlier or later? Make sure to inform Stap Pensioenkring GE Nederland at least three months before the effective date.

How secure is your pension?



The amount of your pension is not fixed. Indeed, we face the following risks, among others:

- People are getting older on average. This means that we have to pay out the pension for longer.
- Low interest rates make pensions more expensive. As a result, we need more money to pay out the same pension.
- The results of our investments may disappoint.

In your current pension scheme, these risks are limited because the pensions of active participants are increased unconditionally. Also, if the financial situation of the pension scheme is less favourable, the employer pays additional contributions to prevent pensions being reduced.

The amount of your pension is not fixed in advance. Pensions are accrued and paid out over a long period of time. There are risks during that period. Such risks include:

- the returns we achieve from investing pension contributions being disappointing;
- the life expectancy of people living in the Netherlands rising, and
- interest rates falling.

These risks could lead to your pension being reduced. We explain why below.

In your current pension scheme, these risks are limited because the pensions of active participants are increased unconditionally. Also, if the financial situation of the pension scheme is less favourable, the employer pays additional contributions to prevent pensions being reduced.

Investments

Stap Pensioenkring GE Nederland invests your pension contributions for you. We do so not only for you, but also for all your colleagues. This boosts our chances of making good returns. Investing your pension contributions allows us to better spread the investment risk.

However, investment results may disappoint. This is why Stap ensures that it spreads investments across multiple investment types. Profit on one investment can make up for a loss on another. Want to know more? If you do, please see our Investment Policy.

Life expectancy

On average, people living in the Netherlands are getting older. The longer you live, the more pension has to be paid to you. So, as the average age rises, more money is needed for retirement. Perhaps more than we have anticipated.

Interest rates

Interest rates affect pensions. Low interest rates are unfavourable, while high interest rates are favourable. When interest rates are low, Stap Pensioenkring GE Nederland needs more money on hand to pay all of its pensions later on. Interest rates also affect the contribution required each year for pension accrual. The lower the interest rate, the more contribution is needed. Conversely, the higher the interest rate, the less contribution is needed.



During your participation in the pension scheme, we will increase your accrued pension every year on the basis of the CLA salaries.

Over the past five years, our participants' pensions have been increased as follows:

	Indexation	Increase in prices
2024	6.94%	3.50%
2023	6.31%	0.21%
2022	3.39%	14.53%
2021	2.00%	2.70%
2020	3.00%	1.10%

On 1 September 2021, GE Pensioen's pension scheme moved to Stap. The above percentages up to and including 2021 are those set by GE Pensioen.

Supplement

As long as prices continue to rise, your money will be worth less each year (inflation). After all, you can buy less for the same amount. This means that your (accrued) pension at Stap Pensioenkring GE Nederland will also decrease in value.

To prevent this, active participants' pensions are supplemented unconditionally every year. Pensions of pensioners and former participants will be supplemented conditionally. These pensions will not be supplemented if the resources of the Fund are insufficient. Whether and to what extent the pensions will be supplemented in the long term is uncertain. However, when determining the pension contribution, the supplement of the pensions of pensioners and former participants is taken into account.

Over the past ten years, our participants' pensions have been increased as follows:

	Indexation	Increase in prices
2024	6.94%	3.50%
2023	6.31%	0.21%
2022	3.39%	14.53%
2021	2.00%	2.70%
2020	3.00%	1.10%
2019	2.67%	2.65%
2018	2.09%	1.88%
2017	1.56%	1.45%
2016	1.87%	0.07%
2015	1.52%	0.60%

On 1 September 2021, GE Pensioen's pension scheme moved to Stap. The above percentages up to and including 2020 are those set by GE Pensioen. Just before the move, GE Pensioen retroactively allocated all unallocated indexations up to that time.

Please note: we can only increase the accrued pension of pensioners and former participants if our financial situation so allows. Before we make a decision in that respect, we look at our policy funding ratio. The policy funding ratio is a percentage. This percentage is the ratio of the money we have to the money we need for all pensions.



If there is a shortfall, we will, if necessary, take one or more of the following lines of action:

- Your pension will not grow (fully) in line with the rise in wages.
- Your contribution will go up.
- In the worst-case scenario, we will reduce your pension.

Stap Pensioenkring GE Nederland is unlikely to reduce your pension. If the financial conditions of the pension group are unfavourable, the employer is obliged to make additional contributions to the pension group. Your pension can only be reduced if the employer's continued existence is at stake and the employer cannot therefore meet this financial obligation.

In addition, the employer pays a contribution towards an unconditional supplement (indexation). This ensures that your pension increases in line with the increase in wages.

In the past five years, we have not had to reduce any pensions.

We may, despite all precautions, find ourselves short of money to pay all of our pensions in the long run. In a situation like that, we have to find a solution. Our job is to weigh up as carefully as possible what the best solution would be: to increase contributions, not index or reduce pension accrual.

Your pension group is unlikely to reduce your pension. If the financial conditions of the pension group are unfavourable, the employer is obliged to make additional contributions to the pension group.

The fund management decides on the measures taken, based on the policy funding ratio and other criteria. So far, we have not had to reduce pensions.

For more information on how your pension group is doing financially, please visit our Financial Position page.

What costs do we incur?



In operating your pension scheme, Stap incurs the following costs:

- Administration costs.
- Asset management costs.

For a list of costs, please see Tier 3 of Pension 1-2-3.

When should you take action?



If you change jobs. You can bring the pension you previously accrued to your new pension provider.

You have the option of taking the pension you accrued with you when you change jobs. This might be the right option, for example, if your new employer offers a better pension scheme. Or maybe you would like all of your pensions to be managed by a single provider.

Don't want to take your pension with you? If so, your accrued pension will remain with Stap Pensioenkring GE Nederland. You will receive monthly pension benefits from us from your retirement age. You will receive this pension for the rest of your life.



If you get married or enter into a civil partnership. Carefully consider the implications for your pension.

If you get married or enter into a civil partnership, you don't need to let us know. Marriage and a registered partnership are treated equally for pension purposes. In this Pensioen 1-2-3 document you can find information about arrangements for your partner and any children in case you die. Don't think this is enough? If it isn't, make sure you let us know.

Cohabiting in an unmarried relationship? If you are, a partner's pension will not be offered by default. Would you like your partner to be eligible for a partner's pension? If so, you and your partner must meet certain conditions. They are listed in our pension scheme rules.

Registering your partner

If you register your partner, you will see their details shown on our Uniform Pension Statement. However, you cannot derive any rights from this. What if you die before your retirement date or retire? You can still register your partner. We will always check whether your partner meets the regulatory conditions at the relevant point in time.

Want to register your partner? If so, please use our “Registering your partner” form.



If you are in the process of divorcing your partner or if you terminate your registered partnership, consider the consequences for your pension carefully. Your ex-partner may be entitled to part of your pension.

If you are in the process of divorcing your partner or the registered partnership is terminated, consider the consequences for your pension carefully. Your ex-partner may be entitled to part of your pension.

Together, you can make arrangements for:

Splitting your retirement pension (pension divorce settlement)

Your ex-partner is entitled to part of the retirement pension you accrued during your marriage/registered partnership. Normally, they will be entitled to half your pension, but you can also make other arrangements, too. You must record any deviating arrangements with a notary. Please also see the Dutch government’s brochure on splitting your retirement pension in case of a divorce.

Please inform us within two years how your retirement pension should be split. To do so, send us the “Notification of Separation in Connection with the Division of Retirement Pension” form and, if applicable, a copy of your consent order. If we do not receive these documents within two years, we will not split your retirement pension. You will then have to make arrangements to split your pension yourself. This means that you will have to pay the portion due to your ex-partner yourself.

Cohabiting in an unmarried relationship? In this case, you can also make arrangements for splitting your retirement pension. Entitlement to a portion of someone’s retirement pension is not defined by law for unmarried cohabitants. The pension fund does not pay that part directly to your ex-partner, meaning you will have to pay the portion due to your ex-partner yourself.

‘Special’ partner's pension

Your ex-partner is entitled to the partner's pension that you have accrued until the end of the marriage/registered partnership/unmarried cohabitation. We call this special partner’s pension. At the end of a marriage or registered partnership, the partner’s pension will automatically be converted into a special partner’s pension. Your ex-partner will be the beneficiary if you die. What to do if you and your ex-partner don’t like this arrangement? In this case, you and your ex-partner can put it in writing (through a notary or by written agreement) that your ex-partner waives special partner’s pension. If you were cohabiting unmarried, the partner’s pension will be converted into a special partner’s pension if you notify us that your cohabitation has ended.

Conversion to ex-partner’s own entitlements (conversion)

One particular option is conversion. Conversion means converting a split retirement pension coupled with a special partner’s pension into your own retirement pension for your ex-partner. This pension will then begin to be paid out on your ex-partner’s retirement date. This arrangement must be accompanied by a notarial deed. Plus Stap must also consent to it.



Let your municipality know that you are moving abroad. Have you passed on your new address to them? If so, we will automatically receive your foreign address via the Non-Residents Registration Office (RNI). Please also closely examine how your statutory old-age pension might be affected.

If you move within the Netherlands, you do not need to inform us yourself. We will receive your new address automatically from your new municipality. Of course, you have to make sure that you let your new municipality know that you have changed addresses.

Foreign address

Moving abroad? Or, already living abroad and moving to another place in that country or to another country? If so, you need to report these changes yourself. To do so, please contact the RNI (Non-Residents Registration Office) or use your My Profile page.



Once a year you can see how much pension you have accrued in total at www.mijnpensioenoverzicht.nl.



If you become unfit for work. You don't have to tell us, but we strongly recommend that you closely examine how your unfitness for work might affect your pension.

You don't need to let us know as we will receive this information automatically. Do, however, carefully consider how this situation might affect your pension.

Stap will examine whether you are entitled to continue to accrue pension without paying contributions. Unsure if this applies to you? If you are, please contact us.

Please note: in addition, you may be eligible for a supplementary disability pension. This depends on the amount of your salary.



What if you become unemployed? You don't have to tell us, but we strongly recommend that you closely examine how your unfitness for work might affect your pension.

If you resign or get laid off and become unemployed, you will stop accruing pension. You don't have to report these changes to us; we will find out from your employer.

As long as you receive unemployment benefits, your partner and children will remain assured of a partner's and orphan's pension after your death.



Do you have any questions or would you like to use an option? Please contact our Pension Desk, telephone (050) 582 79 60 or send an e-mail to ge@stappensioen.nl.