Pensioenfonds Vopak

Pension newsletter

For everyone who receives a pension from the Vopak Pension Fund

Table of contents

Your pension will increase by 3.01%

Some pensions will increase further

Why are all pension funds adapting their schemes?

Now: an increase is a decision of the board

Soon: fixed agreements on adjusting pensions

Increase and decrease in the new scheme

This is what happens with the partner's pension

When we switch, we will distribute the total fund assets

Your pension 'moves' to the new pension scheme

Come to one of our meetings!

What will you notice in the near future?

News in brief

Information from the board
The financial situation
Range of conditional supplementation

Everything about the new pension scheme

The plan is 1 July 2026

If all goes according to plan, the Vopak Pension Fund will switch to a new pension scheme, also known as a solidarity premium scheme, on 1 July 2026. Some things will change, but much will remain the same. In this Pension newsletter, we'll give you a complete update on the new pension scheme. During this period, please take the time to read this newsletter. We wish you happy holidays with your loved ones. Onwards to 1 July 2026!

Cees Vletter Chairman of the Vopak Pension Fund

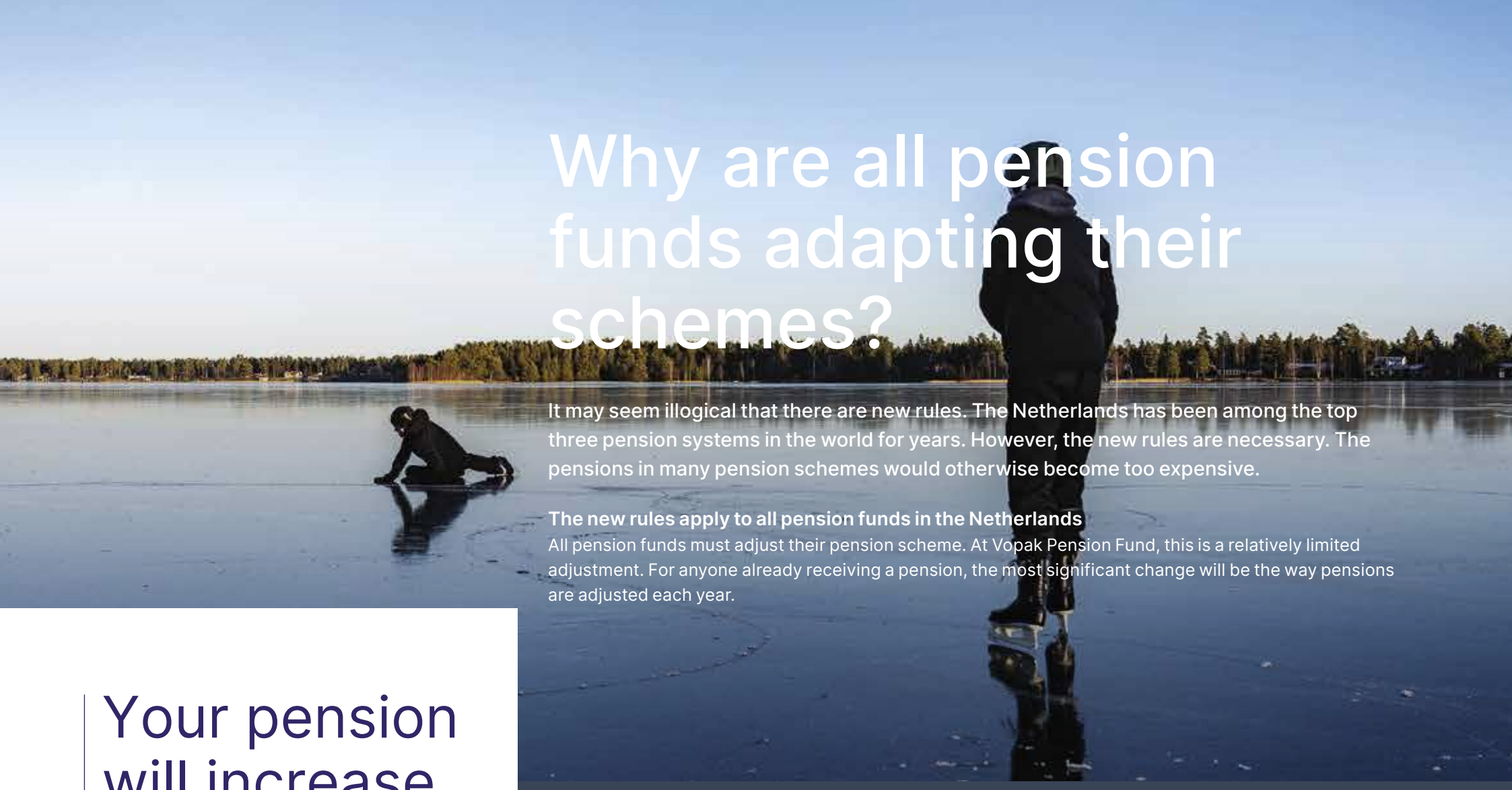
The supervisory board on the new pension scheme

Multiple parties were involved in making the agreements

The new pension scheme was designed jointly by employer Vopak, trade unions and the works council. All agreements are laid down in a transition plan on our website. Based on this, the board has developed the new scheme and described exactly how the transition will take place in an implementation plan.

As the Supervisory Board, we have closely monitored this process, asked critical questions and ensured that decisions were made carefully, transparently and in a balanced manner. The central question for us has always been whether the interests of all those involved – young and old, working and retired – have been adequately taken into account.

We have established that the decision-making process was completed in its entirety and that all relevant parties were involved. This gives us confidence in a responsible transition to the new pension scheme.



Why are all pension funds adapting their schemes?

It may seem illogical that there are new rules. The Netherlands has been among the top three pension systems in the world for years. However, the new rules are necessary. The pensions in many pension schemes would otherwise become too expensive.

The new rules apply to all pension funds in the Netherlands
All pension funds must adjust their pension scheme. At Vopak Pension Fund, this is a relatively limited adjustment. For anyone already receiving a pension, the most significant change will be the way pensions are adjusted each year.

Your pension will increase by 3.01%

In January 2026, all pensions will increase by 3.01%.

Pensions fully follow the price increase between October 2024 and October 2025. An increase of 3.01% involves an amount of 26 million euros.

Some pensions will increase further

The pension fund is in such good shape that we can increase some pensions even more, meaning we partly make up for missed increases. We will increase 2022 pensions by 0.95% and 2023 pensions by 0.74%.

You will receive an additional increase if you had purchased a pension or were already receiving a pension from the pension fund on 1 January of those years. If you were not yet retired and had purchased a pension, then it doesn't matter whether you were employed by Vopak at that time or not.

This is the last additional increase in pensions. When the new pension scheme comes into effect, we will adjust the pensions we pay out each year. We explain how this works later on in this pension newspaper.

Now: an increase is a decision of the board

At the moment, we are dealing with a mandatory reserve. We may only increase your pension if there is sufficient money in the reserve.

Depending on the amount of money in the reserve, your pension will partially or fully follow prices. The board determines each year whether pensions will be increased and, if so, by what percentage. Pensions cannot rise faster than prices, so the increase is capped. If things get really bad, pensions will have to be reduced. However, the Vopak Pension Fund has never had to reduce pensions.

Soon: fixed agreements on adjusting pensions

In the new pension scheme, things work differently. An increase or decrease is no longer a decision of the board. It happens automatically based on the investment returns and interest. There will soon be two types of investments:

- First of all, there are investments aimed at preventing pension decreases when interest rates fall. The return on these investments is what we call the 'protection yield'. Mainly, older people and anyone receiving a pension receive this return. The effect of these investments will often not be visible, but it is there. It makes your pension less sensitive to changes in interest rates.
- Some investments are intended to increase pensions. The return on this type of investment is called the 'excess return'. These investments are riskier. The return can be a profit, but also a loss. As an older person, it is far more challenging to cope with a few bad years. Therefore, older people receive a proportionally smaller share of the returns from these types of investments than younger people. Your pension may therefore increase due to excess returns, but it is expected that there will be no strong growth. If things go wrong, we can use the reserve (see below for how it works).

Increase and decrease in the new scheme

Just as now, after the switch, we will determine your pension adjustment once a year. We do this based on the situation on 31 December of the previous year. The new amount will then apply from 1 April. We will inform you of the new amount by 1 March at the latest each year. All pensions we pay out are adjusted by the same percentage.

Soon: we will distribute each adjustment over four years

We invest the money for everyone who receives a pension as one whole. Or in other words: there is one benefit collective. Every year, we look at how much money is needed to pay out all pensions for life. This depends, among other things, on the interest rate. We then look at how much money is actually in the benefit collective. If it is more than necessary, then your pension can be increased. There is no longer a maximum to that increase.

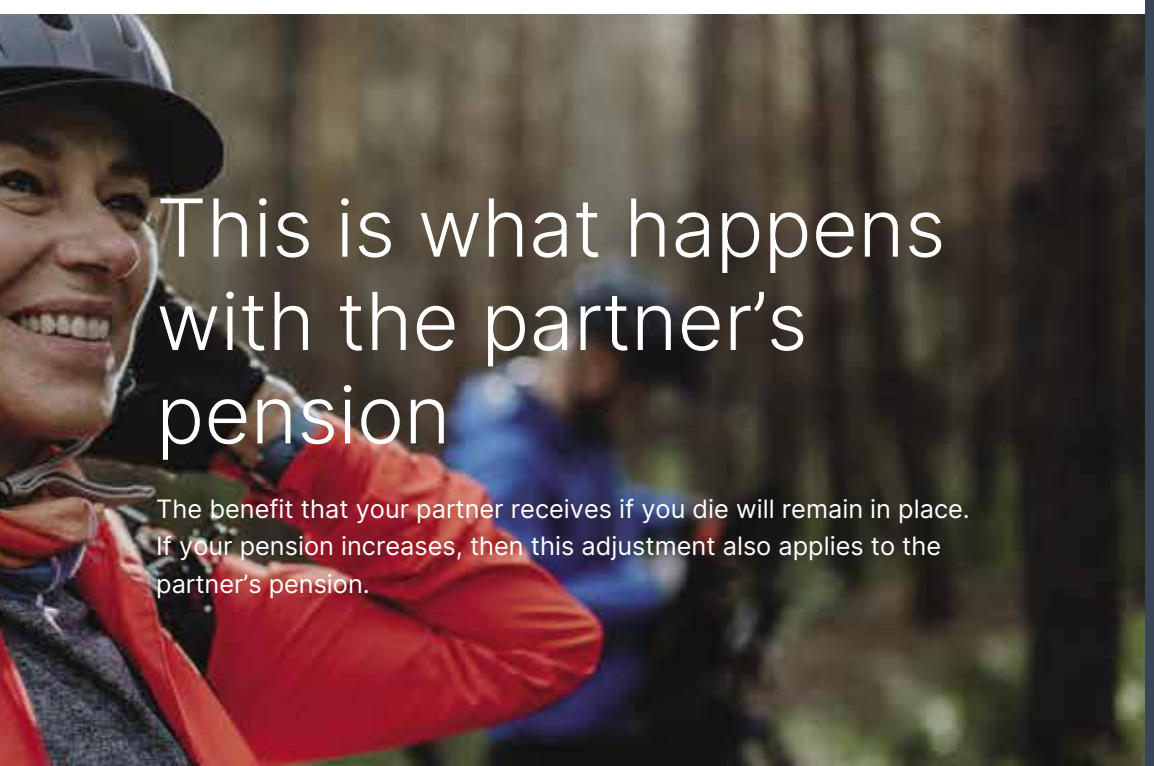
We spread any adjustment to your pension (an increase or a decrease) over four years. The first adjustment is in 2027. You will then receive one quarter of the adjustment in that year. In 2028, you will receive one quarter of the 2027 adjustment and one quarter of the 2028 adjustment. The social partners have opted for this because it means your pension fluctuates less. Each adjustment is implemented gradually in this way. If the stock market is not doing so well in a year, then this can be 'corrected' if there were good years before that. If there are several bad years in a row, your pension will be reduced gradually and not all at once.

N.B.: After the switch, your pension will increase less for the first three years. This is because we spread an adjustment over four years.

Soon: a reserve to absorb setbacks

As soon as we switch to the new pension scheme, money will be set aside for a joint reserve (the solidarity reserve). If your pension has to be reduced and there is enough money in the reserve, then we will supplement your pension. Your pension will then not be reduced or will be reduced to a lesser extent. We can use a maximum of 20% of the reserve each year to supplement pensions. If the reserve is not fully funded, we will supplement it with a portion of the investment proceeds (provided there is a profit).

The reserve does not guarantee that your pension will never decrease, but the chance that your pension will be reduced does become smaller. As things stand now, the chance that pensions will decrease in the coming years is just as small as under the current scheme. If this chance increases, obviously, we will inform you.



This is what happens with the partner's pension

The benefit that your partner receives if you die will remain in place. If your pension increases, then this adjustment also applies to the partner's pension.

When we switch, we will distribute the total fund assets

In the new pension scheme, everyone has a capital for pension. We base the amount of this capital on the value of your current pension. We invest the capital of everyone who already receives a pension as a whole.

We calculate the value of all pensions at the time of the switch: for everyone who is still accruing pension, for everyone who has ever accrued pension with the Vopak Pension Fund, and for everyone who already receives a pension. If we have more money in cash than the value of all pensions combined, then, in other words, we have a reserve. We will then distribute that reserve in accordance with the agreements made by the social partners.

- We will use part of this amount to cover legally required compensation for those expected to be disadvantaged by the transition to the new pension scheme. This disadvantage is related to the new agreements on pension contributions and the expected accrual with those contributions.
  The compensation is therefore only available to people who are accruing pension with the Vopak Pension Fund at the time we switch.

- We will continue to use the reserve in accordance with the agreements made by social partners. As it looks now, your pension is expected to increase.
  This will only be certain after the transition.

In May 2026, you will receive an initial calculation, in which you will see what the transition to the new pension scheme is expected to mean for you.

Your pension 'moves' to the new pension scheme

The current pension scheme will end on 30 June 2026 if everything goes according to plan. No pensions or capital are left behind. Social partners have opted to convert pensions and capital to the new pension scheme.

If this does not happen, there will soon be two pension schemes:
The current pension scheme, with the money for pensions and the capital that has been built up within it. And the new pension scheme. The social partners do not want this for the following reasons:

- **Lower costs:** One pension scheme is much cheaper than managing two pension schemes.

- **Expected investment results are better:** By investing all the money together, we can better spread risks and expect to achieve higher returns.

- **More long-term security:** If we do not transfer the pensions, they will remain in the current pension scheme. We need to invest the money separately for a shrinking group. Investing for this group is becoming increasingly risky.

- **Less reserve required:** In the new pension scheme, we are allowed to maintain a smaller reserve.

If you would like to know more about the agreements made by the social partners on this matter then have a look at the transition plan. You can find this plan on our website under 'Downloads'.

Come to one of our meetings!

We will organise an in-person meeting in 2026 for pension beneficiaries and a webinar, where we will discuss the new pension scheme in more detail. There is ample opportunity to ask questions. Keep an eye on our website for more information about the date and how to register.

What will you notice in the near future?

- **May 2026:** You will receive an initial calculation of your expected pension in the new pension scheme. We make this calculation based on the pension fund's financial situation as of 1 October 2025.
- **1 July 2026:** The website will be completely updated and adapted to the new pension scheme.
- **July 2026:** You will receive the same pension as in June 2026.
- **Summer 2026:** You cannot log in to Mijn Pensioencijfers on the website in July and August (**https://pensioenfonds.vopak.com**).
- **August 2026:** For the first time, you will receive the pension under the new pension scheme, with a possible additional payment for July if your pension has increased.
- **December 2026:** You will receive a new calculation. This calculation explains the differences compared to the initial calculation.
- **March 2027:** You will receive a notification about the adjustment of your pension in 2027.
- **April 2027:** For the first time, you will receive an adjusted pension according to the new pension scheme.

News in brief

If you log in to Mijn Pensioencijfers via the website after May 2026

then you immediately see the most important amounts of the initial calculation. The complete calculation can be found under 'Documents'.

Sjoerd Kruikemeier is succeeding Rik van Hal as board member

Rik van Hal has been a board member for over eight years. Vopak nominated Sjoerd Kruikemeier as a board member of the pension fund. We thank Rik for his many years of involvement with the pension fund and extend a warm welcome to Sjoerd.

Questions? We are happy to answer them!

You will find a lot of information about the new pension scheme on our website **pensioenfonds.vopak.com**. Can't find what you're looking for there? Please feel free to contact the pension agency.

Do we have the correct email address for you?

Check your email address by logging in to Mijn Pensioencijfers at **pensioenfonds.vopak.com**.

We will inform you as much as possible electronically about the new pension scheme. so that you have all information quickly and easily at your fingertips.

Information from the board

The financial situation

All figures at a glance (31 October 2025)

Total invested assets of pension fund: €1.51 billion

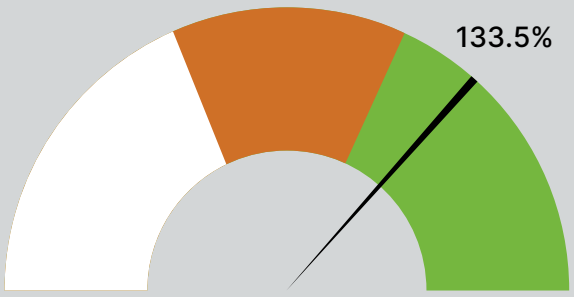
Technical provision for pension fund risk: €844 million

Technical provision for participants' risk: €238 million

Current coverage ratio at the end of October 2025: 139.5%
Indicates the ratio between all pensions that must be paid out now and in the future, and the assets

Policy coverage ratio at the end of October 2025: 133.5%
Is the average of the current coverage ratios over the past 12 months

Range of conditional supplementation



- Your pension will not be increased (below 107.8%).
- Your pension will be increased (between 107.8% and 126.2%). It partly follows the rise in prices.
- Your pension will be increased (from 126.2%). It fully follows the rise in prices.

The coverage ratio is the ratio of a pension fund's assets to its liabilities (the pensions we have to pay now and in the future). At the end of October, the policy coverage ratio is above the required coverage ratio. This is high enough to allow pensions to rise in line with prices. The policy coverage ratio is the average of the coverage ratios of the past 12 months.

Colophon

De Pensioenkrant is published by Pensioenfonds Vopak for all pension and beneficiaries. To infom about important matters in the field of pension.

Editorial:
Pensioenfonds Vopak
Lidewij & Spijker

Design:
Studio Tok

Editorial address:
Stichting Pensioenfonds Vopak
P.O. Box 863
3000 AW Rotterdam
+31 (0)10 400 26 50
https://pensioenfonds.vopak.com
pensioenbureau@vopak.com