Pensioenfonds Vopak

Pension newsletter

for employees

December 2025

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Come to one of our meetings!

We will be organising a number of meetings in 2026 where we will discuss the new pension scheme in more detail. We are also coming to the terminals. There is ample opportunity to ask questions. Keep an eye on the news about this (via email).

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.

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, including what’s changing and how we’re making the transition. 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

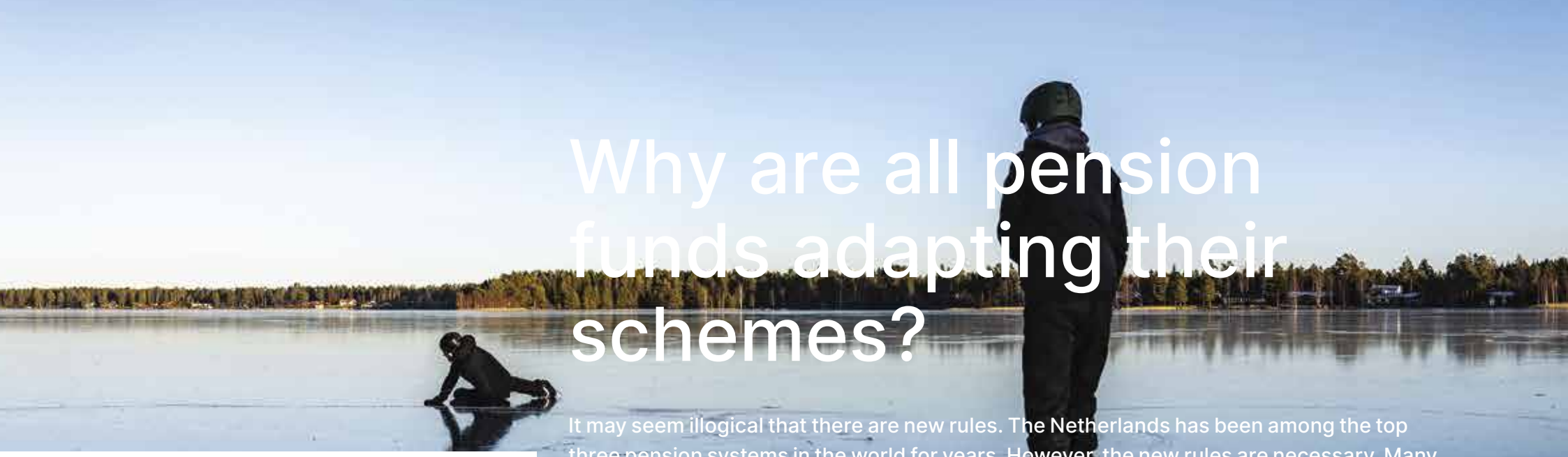
The supervisory board on the new pension scheme

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. Many pension funds currently offer a ‘defined benefit agreement’. This is a type of arrangement that provides clarity about the amount of pension you build up each year and the amount you will receive after your retirement.

Vopak Pension Fund has had a defined contribution scheme since 2018. These schemes have agreements on contributions, but not on the amount of the pension. You can still use the contribution to purchase a pension immediately. If you do this, your accrual will resemble that of a defined benefit agreement.

One objection to defined benefit agreements is that the relationship between contributions and the pension you ultimately receive is unclear. Furthermore, young people currently contribute to the pensions of older people. With the new pension rules, this inequality is a thing of the past.

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, as we already offer a defined contribution scheme. The change is most significant for people who are currently purchasing a pension or who have purchased a significant part of their pension. Furthermore, the amount of the contribution changes. We explain what this means in the article on compensation.

Your pension will increase by 3.01%

In January 2026, all pensions that have been purchased or are being paid out will increase by 3.01%. Pensions fully follow the price increase between October 2024 and October 2025.

An increase will reduce the reserve and increase the ‘obligations’ item. 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. Everyone in this group gets the same percentage. It doesn’t matter whether you are still employed, have left employment, or have retired. If you have purchased a pension, but started working at Vopak after this date, then your pension will not increase further.

This is the last additional increase in pensions. When the new pension scheme comes into effect, we will only adjust the pensions we pay out, and that works in a slightly different way.

All pensions and capital are ‘moving’ 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. If you have purchased a pension, then we calculate what the value of that pension is. That is essentially your starting capital in the new pension scheme, your ‘pension fund’. If you also have capital in the current pension scheme, we will add this capital to your starting capital.

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 the pensions accrued within the current scheme, 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 pensions and capital, we will have to invest 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’.

What will you receive from us 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. If your private or work situation changes after 1 October 2025, then you won’t see that in the initial calculation.
  If you entered employment after 30 September 2025, you will not receive a letter in May 2026.
- 1 July 2026: The website will be completely updated and adapted to the new pension scheme.
- Summer 2026: You cannot log in to Mijn Pensioencijfers on the website in July and August (https://pensioenfonds.vopak.com).
- December 2026: You will receive a new calculation. We will then know what your work situation and coverage ratio were on 30 June 2026, and how the transition worked out for you. The differences compared to the first calculation are also explained.

How does the compensation work?

In the new pension scheme, your pension contributions no longer depend on your age. It no longer matters whether you mainly accrue your pension through the A or B scheme.

In the new pension scheme, everyone with the same salary receives the same contribution, regardless of their age. If you are still young, the new pension scheme is favourable. The percentage you pay in is then higher. If you are older, the agreements are actually unfavourable when it comes to the contribution. And if you mainly accrue pension through the B scheme, then the new agreements are also favourable. If you primarily accrue pension through the A-scheme, you may be disadvantaged by the new agreements.

A payment to compensate for the disadvantage

Employees who are accruing pension with us at the time of the switch and who are
expected to be disadvantaged by it, due to the agreements on contributions, will receive compensation at the start. This is only possible if there is enough money. To do this, we look at the pension fund's coverage ratio. Compensation means extra money for your pension. We will add the compensation to your starting capital in the new pension scheme. Around May, you will have an initial idea of your expected pension under the new pension scheme. We will then let you know whether you are expected to receive compensation. After we have switched, you will receive another letter about your expected pension in the new scheme. This will state whether you have actually received compensation and, if so, how much.

Conditions for eligibility for compensation

- You must be accruing pension with the Vopak Pension Fund on 30 June and 1 July 2026. In practice, this means that you must be employed by one of the companies affiliated with the pension fund before 1 July 2026.
- You must be expected to suffer a disadvantage from the transition.

How do we calculate the compensation?

The amount of compensation depends on your age, your part-time percentage, and the salary that counts towards your pension on 30 June 2026. We have calculated the expected advantage or disadvantage for everyone from the new agreements on contributions, assuming you continue to accrue pension at the Vopak Pension Fund until you are 68. Depending on the coverage ratio as of 30 June 2026, everyone expected to suffer a disadvantage will receive full or partial compensation.

Coverage ratio	Amount of compensation
<104%	No compensation
104%-114%	Partial compensation
114% or higher	Full compensation

If compensation cannot be awarded in full immediately, social partners can make working conditions agreements about this.

Are you incapacitated for work?

If the Employee Insurance Agency (UWV) has declared you unfit for work and the Vopak Pension Fund is partially or fully paying your pension contributions on 1 July 2026, and you expect to experience a disadvantage from the transition, then you are also eligible for compensation.

Please note! This may result in lower compensation or even none at all

- If you are leaving your job before 1 July 2026, you are working less, you are taking unpaid leave, or there is another choice or event that means the salary that counts towards your pension is lower or (temporarily) zero, then the compensation is also lower or zero.
- If you are retiring before 1 July 2026, then you will not receive any compensation unless money is still being paid into your pension on 1 July 2026. This could be the case, for example, if you take early retirement.

An example calculation:

Martijn is 58 years old. He earns 85,000 euros gross per year and works full-time.

- His base for the A-scheme is €75,486 (maximum base for the A-scheme) -/- €17,290 (part that does not count in 2025) = €58,196
- His base for the B scheme is €85,000 - €75,486 (threshold for participation in the B scheme) = €9,514

The formula for compensation is:
A-base on 30 June 2026 × compensation on A-base + B-base on 30 June 2026 × compensation on B-base) × part-time percentage.
The compensation amounts by age are listed in Appendix 4 of the implementation plan. You can find this implementation plan on the website under 'downloads'.

For Martijn, this means:

- Compensation A-scheme: €58,196 × 80.7% × 100% = €46,964
- Compensation B scheme: €9,514 × 16.1% × 100% = €1,532
- Total compensation = €46,964 + €1,532 = €48,496

Converted to additional pension, this would amount to approximately €3,120 gross per year if Martijn retires when he is 68. The partner's pension will increase (on an annual basis) by 70% of this amount. Compensation is highest for people between the ages of 48 and 60.

Please note: this is an example calculation for someone who is 58 years old and is based on the factors that apply at the end of 2025. The actual amount of compensation will only be known after the transition. If you are to receive compensation, we will then add the amount to your starting capital. It is therefore not known in advance exactly how much additional pension compensation will yield.

Tip from the accountability body

Please note that changes to your job may affect your compensation.

2026 is expected to be the year of the transition in our Pension Fund and perhaps also the year in which you make changes yourself. Such as moving to another job within Vopak or leaving for another employer.

A change to your job can have significant consequences for your pension. For example, because you stop accruing pension with the Vopak Pension Fund. If this is before 1 July 2026, you are not eligible for compensation.

Don't let this come as a surprise, but read up on it! A detailed explanation of the compensation scheme can be found on the pension fund's website, and of course, you can always contact the Pension Agency

Vacancy on the accountability body

Because Sjoerd Kruikemeier has become a board member, a vacancy has arisen on the accountability body. We already have a potential successor. However, others are also welcome to apply as candidates on behalf of the active members.

If you are interested and you work at Vopak, please inform the pension agency of this before 27 January 2026.

Do you want to apply for your pension around the time of the transition?

Then take a good look at our website to see how to do this.

If you want your retirement or early retirement to start in July or August 2026, then you must apply for your pension by March at the latest. If you want your pension to start in September 2026 or later, you can then apply for your pension via the new website (after 1 July 2026). Please contact the pension agency if you require assistance with applying for your pension.

News in brief

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

Then you will 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

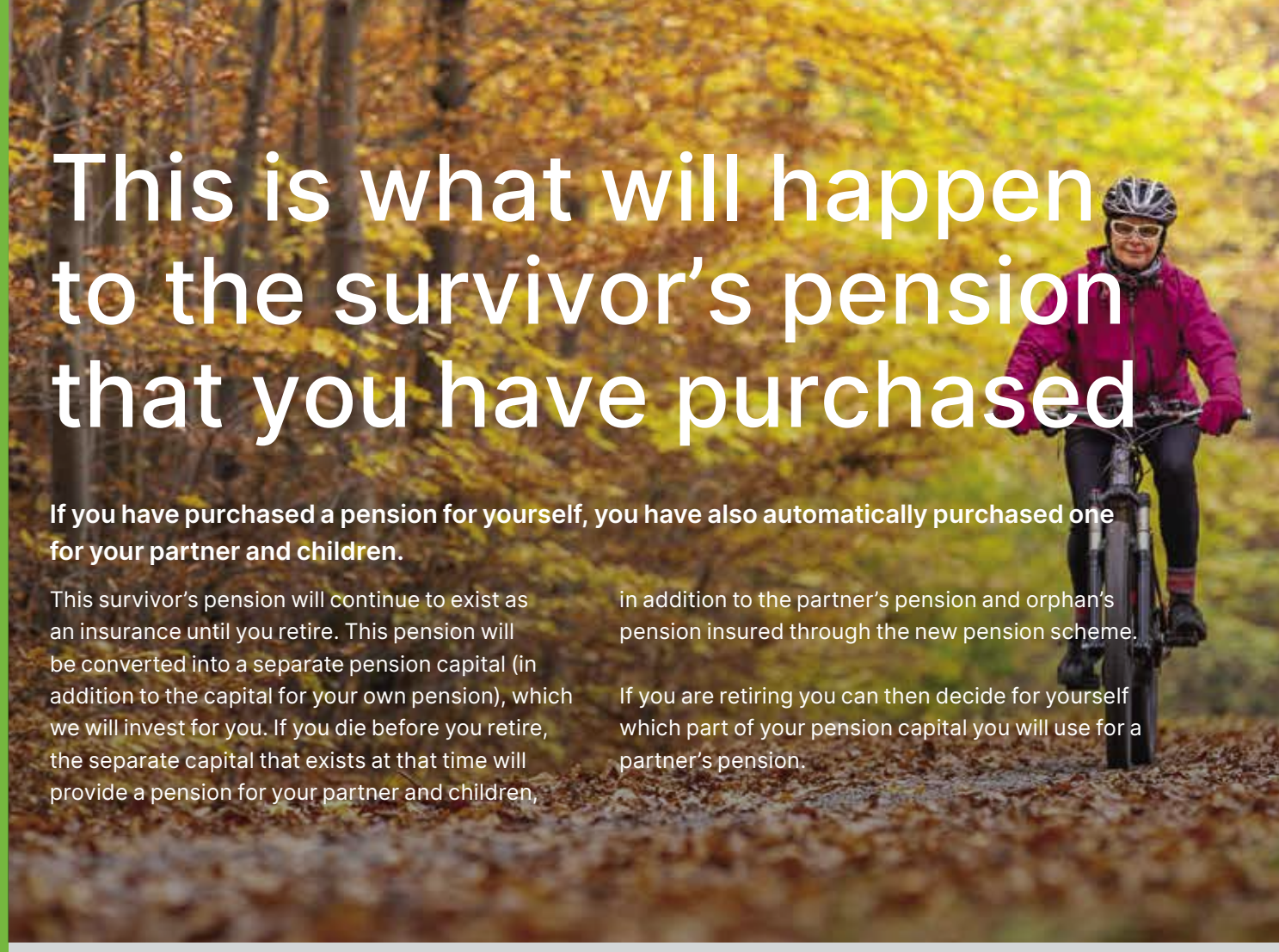
Rik van Hal has been a board member for over eight years. Vopak nominated Sjoerd Kruikemeier as a board member of the pension fund. We thank Rik for his many years of involvement with the pension fund and extend a warm welcome to Sjoerd.harte welkom.

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.

This is what will happen to the survivor’s pension that you have purchased



If you have purchased a pension for yourself, you have also automatically purchased one for your partner and children.

This survivor’s pension will continue to exist as an insurance until you retire. This pension will be converted into a separate pension capital (in addition to the capital for your own pension), which we will invest for you. If you die before you retire, the separate capital that exists at that time will provide a pension for your partner and children, in addition to the partner’s pension and orphan’s pension insured through the new pension scheme.

If you are retiring you can then decide for yourself which part of your pension capital you will use for a partner’s pension.

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.

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