Pensioenfonds Vopak

Pension newsletter

for former employees

December 2025

Table of contents

Have you purchased a pension? Then it will be 3.01% higher

Some pensions will increase further

Why are all pension funds adapting their schemes?

We will convert your pension to the new pension scheme

Why is your pension 'moving' to the new pension scheme?

How does it work now?

Soon: your expected pension may fluctuate more

What will you notice in the near future?

Get informed!

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

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

News in brief

Information from the board
The financial situation
Range of conditional supplementation

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

It's almost time: 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. We think it is important that you also know what is going to happen, which is why you are receiving this Pension newsletter. 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 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 currently has a defined contribution scheme. These schemes have agreements on contributions, but not on the amount of the pension. At this time, our scheme still offers the option of purchasing a pension with your accrued capital. If you have done that, our pension scheme resembles a defined benefit agreement.

One objection to defined benefit agreements is that the relationship between contributions and the pension you ultimately receive is unclear. 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 have purchased a pension.

If you have purchased a pension then it will be 3.01% higher

In January 2026, all pensions that have been purchased will increase by 3.01%. These 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 the 2022 pensions by 0.95% from 2022 and the 2023 pensions by 0.74%.

You will receive an additional increase if you had purchased a pension on 1 January of those years. 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.

We will convert your pension to the new pension scheme

In the new pension scheme, everyone has a capital for pension. To determine the exact amount of capital you'll start with, we calculate the value of all pensions at the time of the switch: of everyone who is still accruing pension, of everyone who has ever accrued pension with the Vopak Pension Fund and of everyone who is already receiving 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 then distribute that reserve in accordance with the agreements made by the social partners.

- In principle, you receive the capital you have accrued + the value of the pension you have purchased. Whatever applies to you.

If there is any money left over,

- then we use some of it for legally required compensation. This is compensation for those who are expected to be disadvantaged by the switch 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 building up a 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, this will give you a higher starting capital. 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.

Why is your pension ‘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. 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’.

How does it work now?

If you have purchased a pension, 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: your expected pension may fluctuate more

If you have currently purchased a pension, you will see that the estimate of your pension will fluctuate in the new pension scheme. Especially when you’re still young. You will then have only capital for your pension, which will grow through the returns on your investments.

The pensions we pay out can still be increased (and decreased). Such an increase or decrease is no longer a decision of the board. It happens automatically based on the investment returns and interest. The pensions we pay out are adjusted once a year. We distribute each adjustment over four years. This way, we prevent the pensions we pay out from fluctuating significantly.

As soon as we switch to the new pension scheme, money will be set aside for a joint reserve (the solidarity reserve). We use this reserve to supplement the pensions we pay out if they have to be reduced. There must be enough money in the reserve.

The reserve does not guarantee that your pension will never decrease once it has started, 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 slight as under the current scheme. If this changes, obviously, we will inform you.

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.
- **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 coverage ratio was on 30 June 2026, and how the transition worked out for you. The differences compared to the first calculation are also explained.

Get informed!

We will be organising a webinar in 2026, where we will discuss the new pension scheme in more detail.

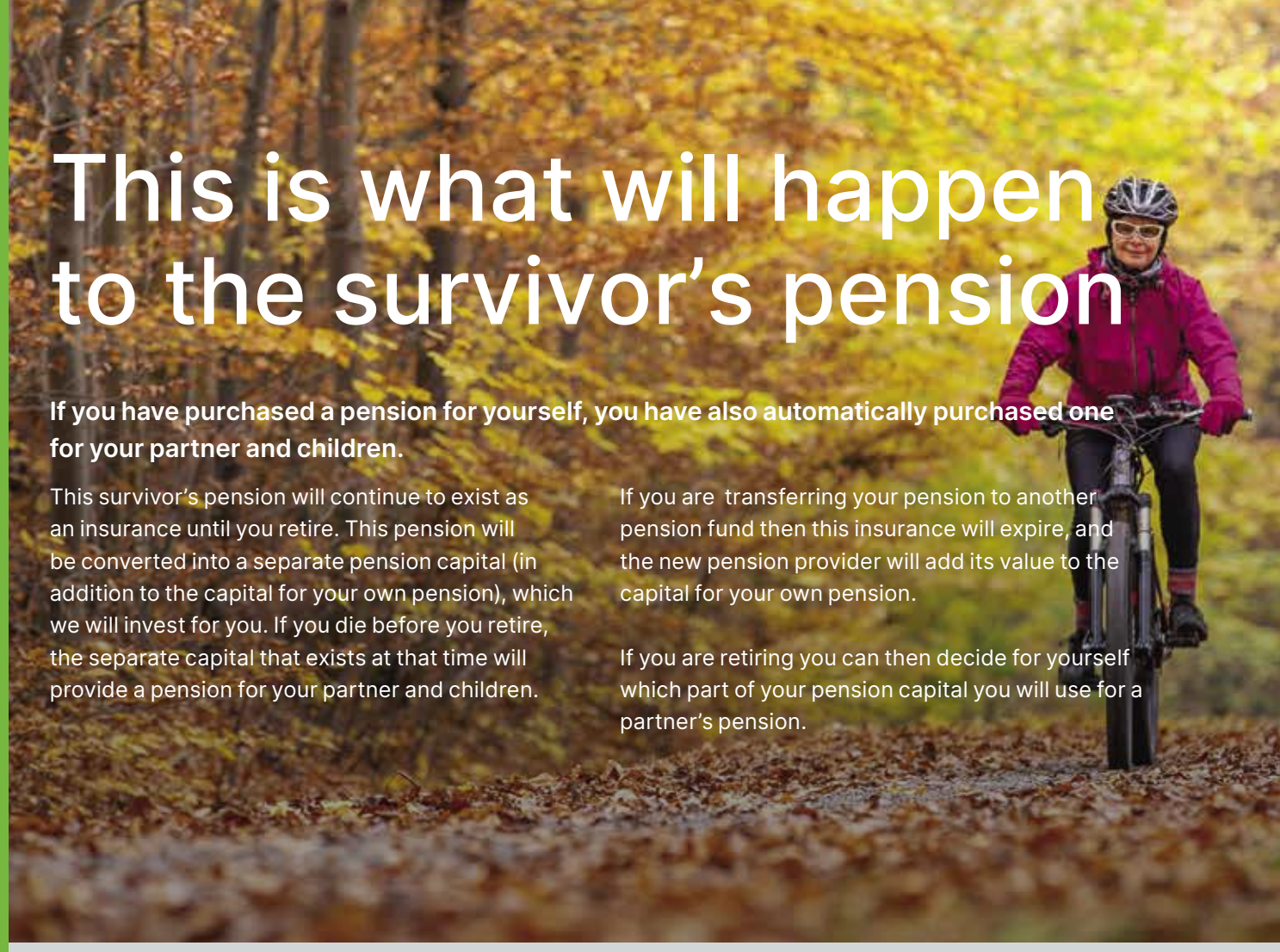
There is ample opportunity to ask questions. Keep an eye on our website for more information about the date and how to register.

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

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

If you want your retirement to start in July or August 2026, then you must apply for your pension by March 2026 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 office if you require assistance with applying for your pension.

This is what will happen to the survivor's pension



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.

If you are transferring your pension to another pension fund then this insurance will expire, and the new pension provider will add its value to the capital for your own pension.

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

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

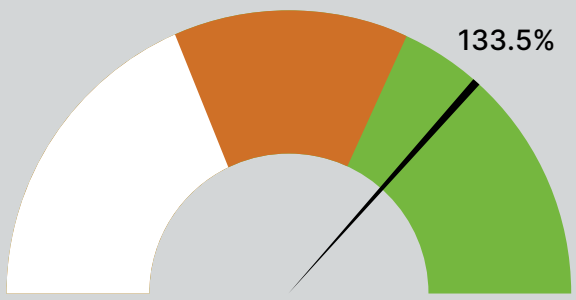
Technical provision for pension fund risk: €844 million

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