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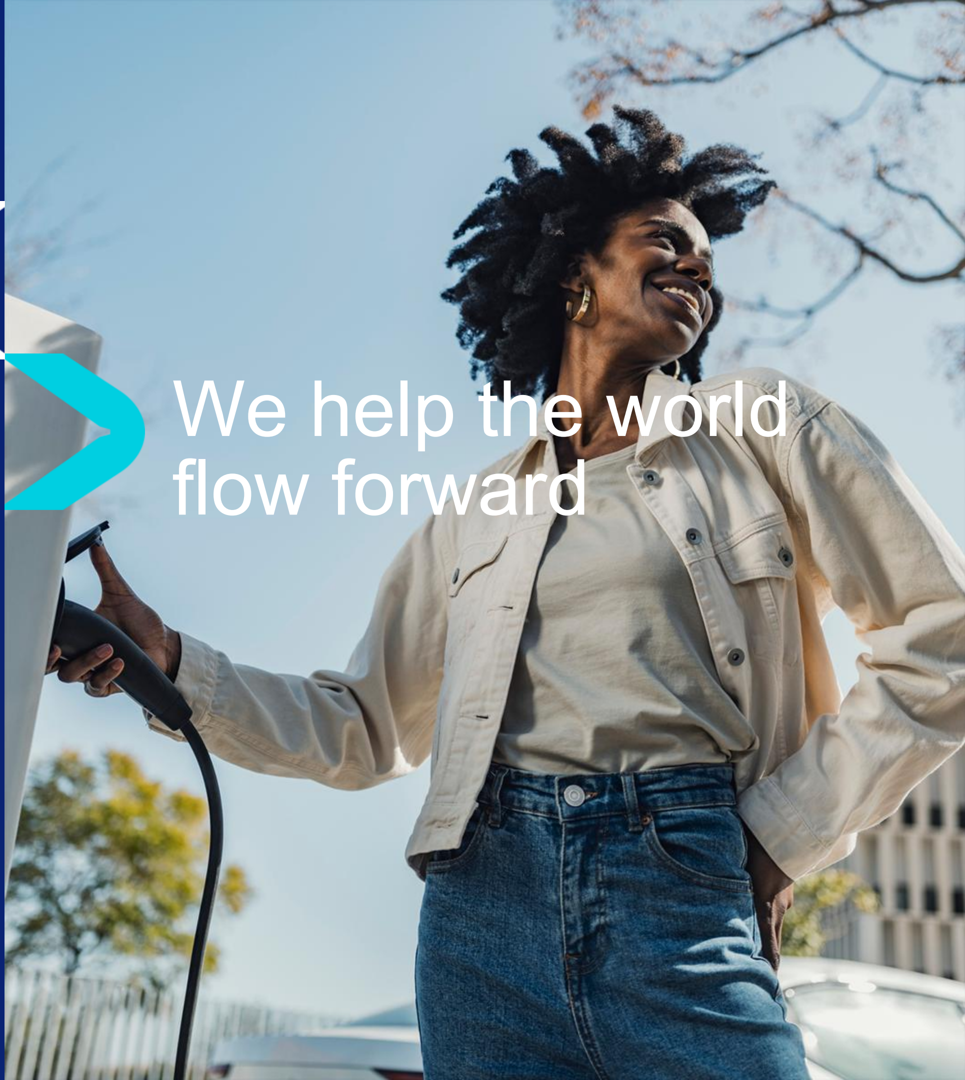
Shaping the future



Information on the transition to a solidarity-based contribution scheme

Spring 2026

Content

Why a new scheme?

Why a new pension scheme?

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Personal and transparant

Economic responsiveness

Better career alignment

There is a need for more personalized and clear pension information

Pensions will move more closely with the economy – rising faster when things go well but potentially decreasing during downturns

The rules are better suited for people changing jobs, taking breaks, or starting their own business

Legal requirement to switch before 2028, with conversion of the accrued pensions and pension capitals from the current scheme as default

Please note: transition to new pension scheme concerns the A- and B-scheme in the pension fund

Timeline transition process

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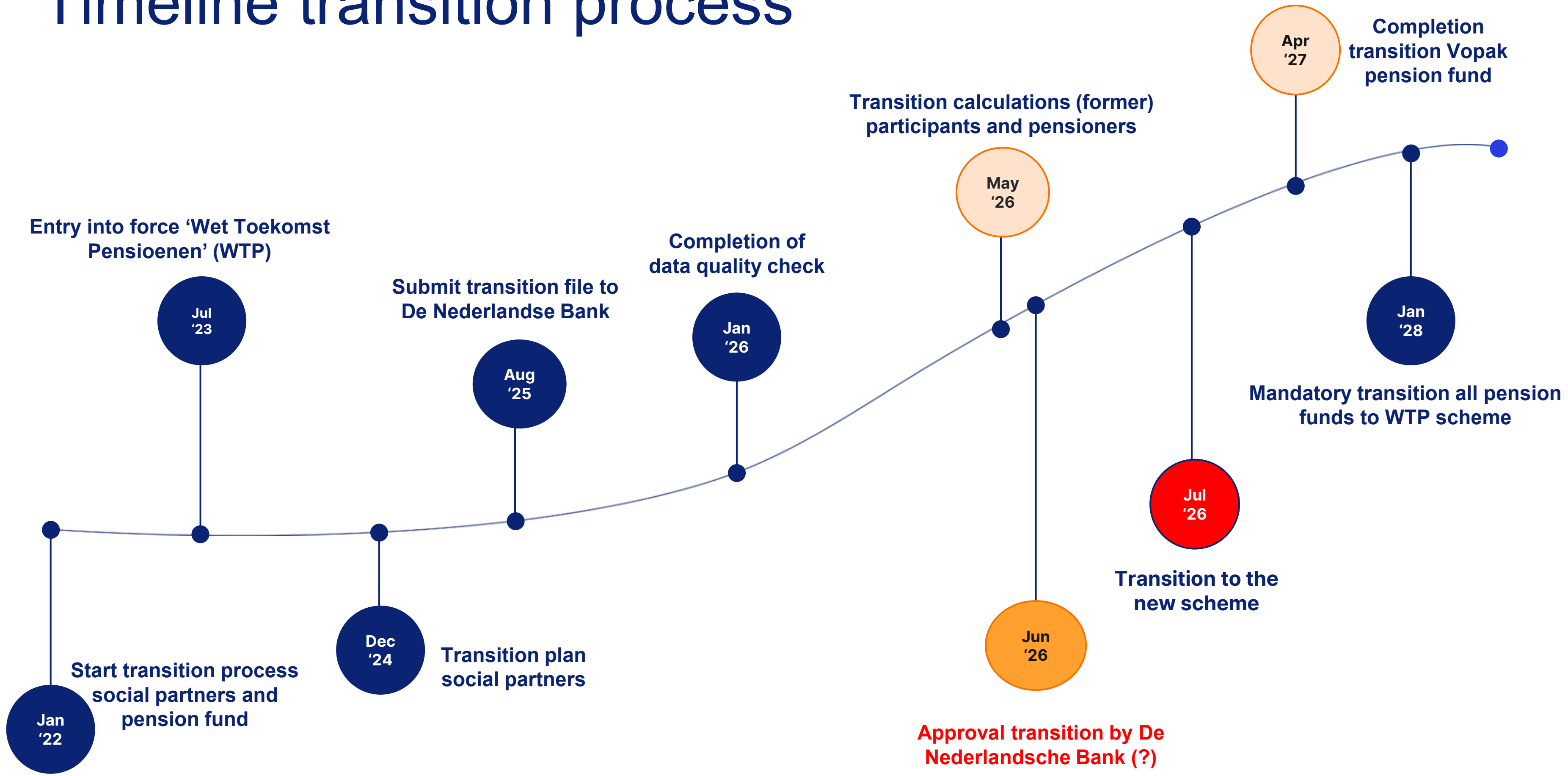

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Agreement on the new scheme

New scheme

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Solidarity-based contribution scheme with retirement at AOW-age

Personal pension asset

Your own asset from contributions and returns. The total of the personal pension asset is invested jointly.

Solidarity reserve

If a pension payment needs to be reduced, this is supplemented from the solidarity reserve. A portion of the return is set aside to maintain this reserve at its pre-agreed level.

Age-dependent investing

The personal pension assets are invested jointly. The return credited to the personal pension asset varies by age.

Contribution arrangement

The contribution is fixed (though dependent on the interest rate) and is the same percentage for everyone. The final outcome of the pension depends on contribution and returns.

Contribution

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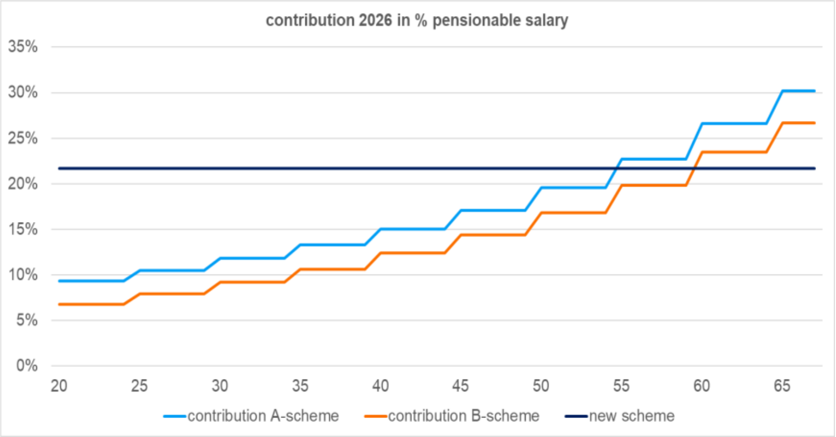
- Cost-neutral compared to the current scheme

interest	Contribution personal pension asset in % pensionable salary
0%	28.60%
2%	27.70%
3.308%	21.69%
4%	19.20%
6%	14.80%



- Total contribution 2026 approximately 25% of the pensionable salary. This includes premiums for death and disability risks and (cost) surcharges
- Employee contribution does not change

Compensation (one-off in transition)

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- There is only one scheme (no more distinction between A- and B-scheme)
- Advantages and disadvantages on the transition date
  - older participants, particularly in the A-scheme, are expected to be disadvantaged by the new scheme because their contribution in the new scheme will be lower than before
  - participants who currently accrue a large portion of their pension in the B-scheme are expected to benefit, as their contribution in the new scheme will be higher
- To address this, participants in the current scheme on 30 June and in the new scheme as of 1 July, receive a compensation for the future difference in contribution
- The amount of compensation varies by age. Compensation will be added to your personal pension asset on 1 July 2026 and cannot be negative

Please note: compensation may be lower or even cancelled if you reduce your working hours or leave employment before 1 July 2026

Development of personal pension asset

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before retirement	**after** retirement
personal pension asset beginning of the year	**personal pension asset beginning of the year**
+/- return	**+/- return**
+ contribution	**- pension payment**
personal pension asset end of the year	**personal pension asset end of the year**

Operation of the solidarity reserve

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after retirement

personal pension asset beginning of the year

+/- return

- pension payment

personal pension asset end of the year

pension payment reduces the next year?

+ pension supplement from solidarity reserve

Solidarity reserve

- The pension payment depends on the amount of the personal pension asset at the beginning of the year
- The pension payment is determined (again) every year
- If the pension payment has to be reduced based on the level of the personal pension asset, it will be supplemented (as much as possible) from the solidarity reserve

Pre-agreed rules solidarity reserve

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- The purpose of the solidarity reserve is to supplement current pension payments if they would otherwise need adjustment downwards. The current pension payments will then decrease less or remain the same as the previous year

- Building up the solidarity reserve
  - it will be fully funded at the transition up to 5% of all personal pension assets (from the pension funds buffer)
  - after that, we will supplement the reserve (if necessary) with 5% of the positive excess return from (former) participants and pensioners

- Supplementing pension from the solidarity reserve
  - in a singe year, we use a maximum of 20% of the solidarity reserve
  - it is exclusively intended to prevent or limit reductions in current pension payments

- The solidarity reserve has a maximum
  - any surplus is distributed among (former) participants and pensioners

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Return (1)

Investments aimed at the growth of personal pension asset

(excess return)

Investments aimed at absorbing interest rate fluctuations

(protection return)

Investments aimed at the growth of personal pension asset

(excess return)

younger **age 45** **older**

Return (2)

- Excess return
  - you receive less of this as you grow older
  - your (expected) pension is less dependent for interest rate changes as you grow older
- Protection return
  - you receive more of this as you grow older
  - your personal pension asset fluctuates less as you grow older
- Individual return on the personal pension asset therefore depends on your age and differs from the total return of the pension fund

Please note: excess return and protection return can be both positive and negative

Return (3)

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- Until retirement your returns are fully reflected in the development of your personal pension asset
- After retirement your return is reflected in the adjustment of your pension payment. This adjustment is spread to prevent large fluctuations in the pension payment
  - each year you receive ¼ of the return from that year and ¼ of the return from previous years that has not yet been processed
  - the spreading of the returns still needs funding, therefore the pension adjustments in the first few years will be limited
  - the annual pension adjustment is the same for all pensioners

How will we transition?

Transition to the new scheme

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before transition

pension value in the pension fund

value pensions

pension capital

'invaren'

compensation
+
part of the buffer

after transition

personal pension asset

- The current value in the pension fund consists of the value of the (accrued and financed) pensions increased with the pension capital
- At the transition this value is converted into personal pension asset (investment accounts for pension capital in the current scheme are terminated in June)
- The personal pension asset is increased from the compensation and part of the buffer in the pension fund

Distribution of the buffer

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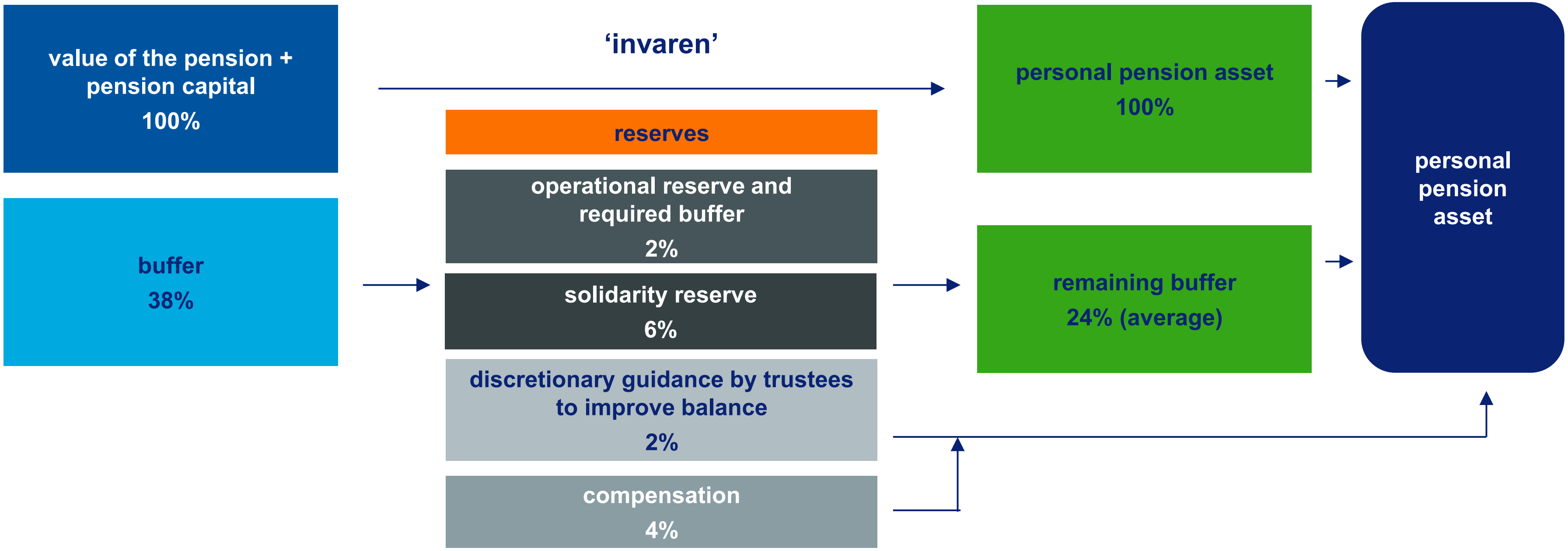
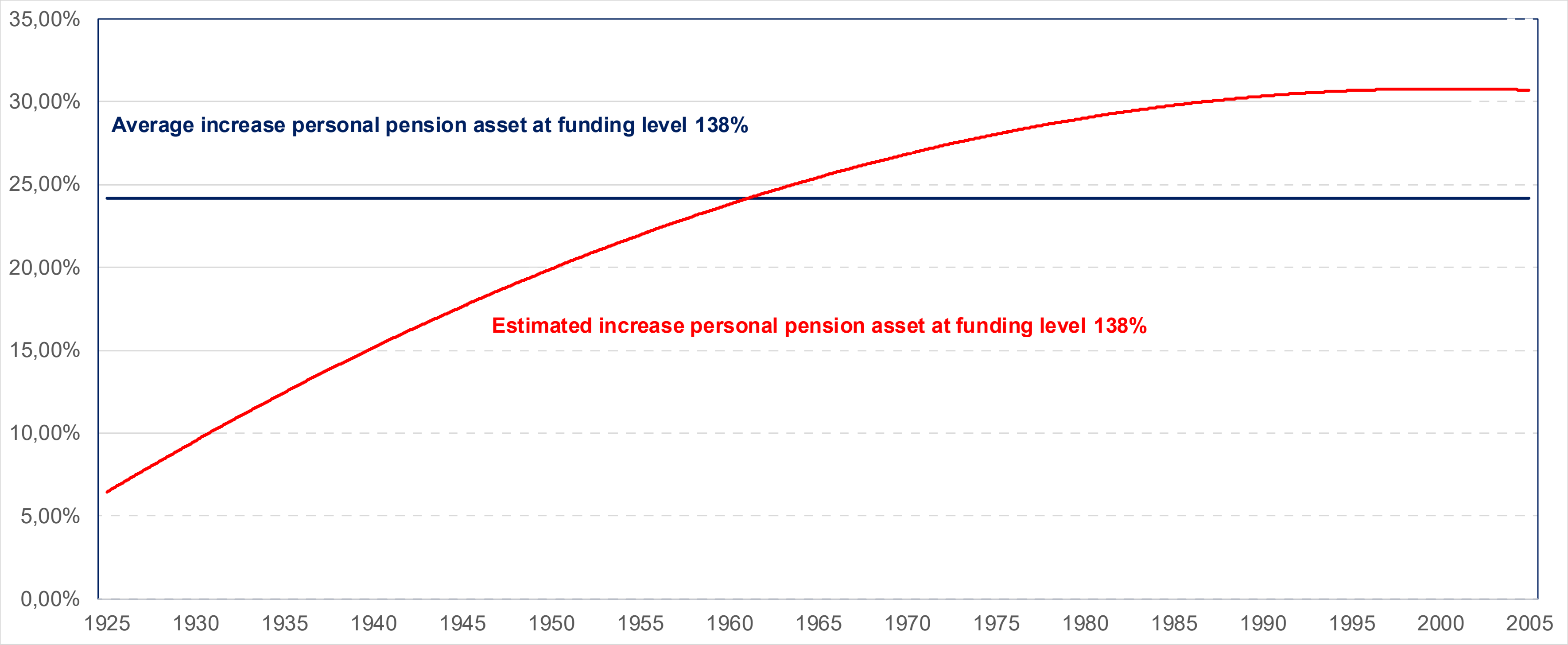
At funding level of 138% (end of 2025)



No specific group should experience disproportionately large advantages or disadvantages compared to other groups

Distribution remaining buffer by age



Partner pension

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Partner pension

- For participants a partner pension is insured. If you die, as long as your partner lives, he or she will receive 30% of the pensionable salary and a temporary partner pension (until the AOW-age). The temporary partner pension is 70% of the franchise (in 2026 EUR 12,540)
- The partner pension from the current scheme will be converted into a personal pension asset. This personal pension asset is used to insure the partner pension from the current scheme on top of the partner pension from the new scheme
- Are you leaving employment? Then the insurance of the partner pension is continued for 6 months, with the pension fund paying the premium. After that you can continue the insurance of the partner pension at your own expense (from your personal pension asset), at the latest until the AOW-age
- Are you retiring? Then the partner pension is standard 70% of your own pension. However, choosing less or no partner pension at all, is also permitted (which is obvious if you do not have a partner upon retirement)

Please note: at the transition the temporary voluntary partner pension is terminated

What information will you receive in the coming period?

Information (1)

- May - June 2026: first impression of the pension in the new scheme
    - overview with an estimate of the personal pension asset and the (expected) pension in the new scheme
    - based on data and situation as per 1 October 2025
- July 2026: new pension fund website live (https://pensioenfonds.vopak.com/)
    - explanation of the new pension scheme and the transition
- August 2026 (second half): new planner in use (www.mijnpensioencijfers.nl/vopak)
    - estimate of the pension in the new scheme
    - based on data and situation as per 30 June 2026
- December 2026: final statement of personal pension asset and the (expected) pension in the new scheme
    - based on data and situation as per 30 June 2026

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Information (2)

- April - May 2026: pension overview 2026
  - based on data and the situation as per 1 January 2026 (2026 salary data)
  - overview of the pensions and pension capital in the current scheme
  - has no added value compared to the first impression of the pension in the new scheme
- Prefer to receive pension overviews digitally?
  - provide your email address and adjust your preference for digital communication via www.mijnpensioencijfers.nl/vopak
  - pension overviews, news reports, and letters will then be sent digitally
  - you will receive a notification when a message is ready
  - receiving everything by mail remains possible

Information (3)

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- Questions?
  - Vopak pension department

    Email: pensioenbureau@vopak.com
    Telephone: 0104002650

Thank you