Pensioenfonds Vopak

Pension Newsletter

for pension beneficiaries

Summer 2026

CONTENTS

Special edition on the new Pension Scheme

We switched on 1 July 2026!

What does that mean for you?

On 1 July 2026, Vopak Pension Fund officially switched to the new pension scheme: a solidarity premium scheme. It was a historic moment after a long and intensive process, of which we are particularly proud.

Because there was a substantial reserve that we can largely distribute among all participants, including our pension beneficiaries, your pension will go up. We are currently working on completing the administrative transfer. Your pension will go up in August. For the exact details, I refer you to further information in this Pension Newsletter, where you can read more about the new scheme and what to expect in the coming months.

We wish you a wonderful and peaceful summer, knowing that you can continue to enjoy your Vopak pension!

On behalf of the Board of Vopak Pension Fund, **Cees Vletter** Chairman

Special

This is how we adjust your pension every year

We spread every adjustment over several years.

The amount of your pension is no longer a fixed amount that can be indexed or reduced but rather an amount that is determined every year.
The difference is subtle and in practice, you probably won't notice it much.

How does it work in the new pension scheme?

Your pension is adjusted once a year in April and for the first time on 1 April 2027. We base this adjustment on the situation on
31 December 2026. That situation depends (among other things) on the investment results in previous years and the interest rate.

The board no longer has the authority to make decisions regarding this: the rules are fixed.

Every year, we look at how much money is needed to pay out the pensions

The moment your pension starts, we add the assets for your pension to the 'payment collective'. That payment collective holds the money for all the pensions we pay out. Every year, we look at how much money is needed to pay out the pensions. That depends on the interest rate, among other things. If interest rates are high, then we need less money. If interest rates are low, we actually need more money to pay everyone that same pension for the rest of their lives.

If there is more money in the payment collective than necessary, then we separate the excess amount. That amount goes to the diversification fund. The diversification fund is intended to prevent large fluctuations in the pensions we pay out. If there is not enough money in the payment collective to keep pensions at the same level, then we use money from the diversification fund.

The diversification fund results in an adjustment every year

Next, we look at the amount of money in the diversification fund. That amount results in an adjustment: a 'plus' (increase) if the diversification fund is positive and a 'minus' (reduction) if the diversification fund is negative. We apply one-quarter of that adjustment to the pensions. For example, if there was so much money in the diversification fund that pensions could go up by 8%, then pensions would go up by 2% that year.

We do the same thing the next year. We reassess how much money is needed to keep pensions at the same level as the previous year. If any money is left over, then money goes to the diversification fund again. If there is not enough money, we supplement the payment capital with money from the diversification fund. Subsequently, we adjust the pensions by 1/4 of the adjustment based on the diversification fund on 1 January of that year.

What happens if the diversification fund is negative?

If the diversification fund is negative (a 'minus amount'), this means a reduction in pensions. We do apply 1/4 of that reduction. That reduction may not be immediately visible in the pensions we pay out.

We are forming a reserve for this situation

We are forming a reserve for the situation where pensions have to be reduced. This reserve is also known as the 'solidarity reserve'. If there is enough money in the solidarity reserve, and pensions have to be reduced, then we will top up the pensions for one year. If we top up the pensions, the amounts we pay out that year will not decrease, or they will decrease less. In the records, the pensions are indeed reduced. If things go badly for an extended period and the reserve is depleted, then (and only then) will the amount you receive decrease.

The reserve does not offer an absolute guarantee. However, it does significantly reduce the chance that your pension will decrease. As it currently stands, the likelihood of a reduction in your pension in the coming years is more or less comparable to that under the old scheme.

You can follow the expected adjustment

On our website, you can always see what the expected next adjustment will be. To do this, go to 'About us' > 'Investing' > 'Result of the investments'. The situation on 31 December determines the next adjustment. In the course of January, you will see by what percentage your pension will go up or go down on 1 April.
You can also see the status of the solidarity reserve there: is it fully funded, partially funded, or almost empty? Obviously, we will keep you well informed if the diversification fund is at risk of becoming negative and/or the reserve is at risk of running out. For the time being, that is not expected to be the case.

In the first few years, the adjustments will be modest

If the investments perform well in the coming years, then keep in mind that the increases in the first few years will be modest. That is because we spread every adjustment over several years. We still need to build up the diversification fund.

Not a pension with purchasing power, but a robust pension

Social partners believe that the money for pensions should be invested in such a way that the likelihood of a reduction is relatively small. On the other hand, the increases will also be modest. If we want to limit the risk of a decrease, that also means that profits are lower when the stock market is performing very well.

Multiple adjustments to your pension in 2026

If you received the letter from us in April, 'We are increasing your pension by an extra amount on 1 January 2026', then the following applies to you:

The amount you receive went up on 1 April. You also received an additional payment at that time for the months of January up to and including March. However, this additional payment was too low. This error was corrected in the months that followed. We are now going to adjust your pension again, due to the increase just before the switch and the increase due to the actual switch. We can imagine that it is difficult to understand how each change has been implemented due to the many adjustments and calculations. But the pension that you receive from September onwards will, in any case, not change again until at least March 2027.

Investing for your pension under the new scheme

Interest rates are an unpredictable factor when calculating how much money is needed for pensions (see the article 'We spread every adjustment over several years'). The lower the interest rate, the more money is needed to keep all pensions at the same level. To at least maintain pensions at their current level and, if possible, increase them annually, we have two types of investments:

1 Investments aimed at offsetting lower interest rates
If interest rates fall, these investments ensure that the total assets designated for pensions are replenished. The return on these investments is called the '**protection return**'. Everyone receiving a pension receives a pro rata share of the protection return.

2 Investments aimed at a higher pension
These investments are somewhat riskier. As a pension beneficiary, you receive a relatively small share of the return on these investments. If you were to receive a proportionally larger share, the chance that your pension will eventually decrease also increases. We call the return on this type of investment the '**excess return**'.

The ratio between the protection return and the excess return is the same for everyone receiving a pension.

What can you expect in the near future?

- **July 2026** The new website is live. The URL is: **www.pensioenfondsvopak.nl**
  You will receive the amount corresponding to the old pension scheme in this month, without the 1.13% increase shortly before the switch. The portal will not be available in July and August, and you will be temporarily unable to submit changes.
- **August 2026** You will receive the higher pension associated with the new scheme for the first time. You will also receive an additional payment for the month of July this month. This pension also incorporates the increase of 1.13%: the increase just before the switch.
- **September 2026** From now on, your pension is the correct monthly amount in accordance with the new scheme. Additionally, you can log in via the pension fund's website, **www.pensioenfondsvopak.nl**. You can log in to view your pension overview.
- **December 2026** Je ontvangt een overzicht met je pensioen in de huidige en de oude pensioenregeling. En een uitleg van de verschillen.
- **January 2027** The adjustment to your pension from April 2027 will be announced. The change will then be shown on the website under 'About us' > 'Investing' > 'The result of the investments'
- **No later than 1 March 2027** We will inform you about the amount of your pension from April 2027.
- **April 2027** Your pension will be adjusted and remains the same (gross) until April 2028.

Last increase in the old pension scheme

We raised all pensions by 1.13% on 30 June 2026. This means your pension fully follows the rise in prices between October 2025 and April 2026.

There was a substantial reserve on 30 June 2026. As a result, your pension went up again at the start

We began the new scheme with a strong financial position: the coverage ratio was 139.9% on 30 June 2026. That was the coverage ratio after raising all pensions by 1.13% just before the switch.

A coverage ratio of 139.9% means that we had approximately EUR 1.40 in cash for every EUR 1 in pensions that we had to pay out now and in the future. The extra 40 cents is available for reserves, compensation, and an increase in pensions and pension capital.

A coverage ratio of 139.9% marked a solid start for the new scheme. The total fund assets are distributed in accordance with the agreements made by the social partners. The solidarity reserve is fully funded. And your pension was increased right from the start. You will receive the higher pension starting in August. This is the pension including the increase of 1.13% on 30 June 2026 and the increase resulting from the distribution of the pension fund's reserve.

Please note: the increase at the start of the new pension scheme is not a normal increase, but a one-off increase because we have distributed the total fund assets, including the reserve that existed at the time.

Cees Blokzijl, Director Pensions Desk

How did we calculate the increase in your pension?

We distributed the reserve during the switch. Some of it went to the solidarity reserve, and some of it was used for compensation, discretionary authority, and two mandatory reserves. We distributed the remaining part among everyone with a pension at Vopak Pension Fund. That final step deserves a thorough explanation.

Administratively, we assume that we will distribute the surplus over ten years. This is in accordance with the legal rules established for the distribution of a surplus. We are acting, therefore, as if everyone is going to receive a raise over the next ten years. Next, we determine a factor for everyone, based on their age and the interest rate. That factor indicates the probability that we will still pay out this increase after ten years and what this payout is worth at this moment. Based on those factors combined, the entire surplus is distributed at once. Everyone who receives a pension from the pension fund will receive a higher payment. There is no money left over, and the reserves are full.

If you have just retired, this factor is higher, and consequently, the share you receive is also slightly higher. If you are older, this factor is much lower. But you do benefit directly from this method: your pension increases right now, and not in ten years.

Discretionary authority and balance

During the transition to the new pension scheme, the board used the so-called 'discretionary authority'. That is the option to slightly adjust the distribution of the total fund assets if that results in a more balanced distribution.

The Board has carefully considered the interests of all groups: everyone who is still accruing pension, everyone who has ever accrued pension with Vopak Pension Fund, and everyone who is already receiving a pension. To achieve a better balance in the allocation of fund assets, a small portion of the fund's assets has been used to ensure that no one is worse off.

Using discretionary authority leads to an increase in the starting capital of some groups of participants. The Board believes that this makes the entire transition more balanced and fairer. The package of choices and measures, including the use of discretionary authority, has obtained all required positive opinions and approvals.

Financial position as at 30 June 2026

139.9%
Current coverage ratio

€ 1.58 billion
Total fund assets

100%

€ 1.13 billion
Value of purchased pensions, accrued capital and pensions in payment

39.9%

€ 0.45 billion
Reserve (intended for everyone with a pension with Vopak Pension Fund)

Situation on 1 July 2026 (start of new pension scheme)

100%

€ 1.13 billion
100% of the value of pensions in the old scheme (starting capital)

7%

€ 79 million
Solidarity reserve is fully funded (intended for everyone receiving a pension)

4.5%

€ 51 million
Compensation (for everyone still accruing pension and expected to be disadvantaged by the agreements on pension contributions in the new scheme)

2.5%

€ 28 million
Operational reserve/ required equity

2%

€ 23 million
Discretionary authority

23.9%

€ 270 million
Remaining for distribution among everyone with a pension at Vopak Pension Fund

Number of people with a pension at Vopak Pension Fund

	2025	2024
Employed at Vopak	1,282	1,353
Leaving employment at Vopak, not yet retired	2,046	1,985
Leaving employment, receiving a pension	2,744	2,762

News in brief

New website and digital portal

On 1 July 2026, the Vopak Pension Fund website was completely renewed. The new website is clearer, more modern, and fully geared towards the solidarity premium scheme. You will find:

- An explanation of how your pension is calculated and adjusted annually
- Information about the solidarity reserve and how it works
- Quarterly overviews with the investment results (from October 2026)

Visit the website: www.pensioenfondsvopak.nl
Do you have any tips for improvements? We would love to hear them!

Temporarily unable to log in to the website

In July and August 2026, you will be temporarily unable to log in to the pension fund's website. We are adapting the portal to the new scheme. The portal will be available again after the summer, and you can submit changes online.

Questions? We are happy to answer them!

There is a lot of information about the new pension scheme on our website: **www.pensioenfondsvopak.nl**

If you can't find what you're looking for there, feel free to contact the pension fund.

Contact details:
Telephone: 088 – 116 3053
E-mail: pf-vopak@azl.eu

From the Supervisory Board

We would like to thank everyone for their patience and trust during this long process. Many of you have attended information meetings, asked questions, and kept us on our toes, which contributed to a careful and balanced transition. The Supervisory Board has closely monitored the decision-making process and determined that all interests of young and old, of employees and pension beneficiaries, have been carefully taken into account. We look forward to the future with confidence!

On behalf of the Supervisory Board
Maas Simon

From the Accountability Body

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On behalf of the Accountability Body
Koen Knapper

Review of the information meetings

In the spring of 2026, two information meetings for pension beneficiaries were held, one of which was at the invitation of the VGV. The turnout was high, and many questions were asked: from the functioning of the solidarity reserve and the distribution of the adjustments to the consequences for partner's pension. Two questions that several pension beneficiaries asked were:

1 What happens if investments consistently underperform?

Young people, in particular, will notice this in their expected pension. What if things are going badly for an extended period and your pension has to be reduced and additionally, there is not enough money in the reserve to supplement your pension? Then your pension will decrease. As it currently stands, the likelihood of a reduction in your pension in the coming years is more or less comparable to that under the old scheme.

2 Will my partner's pension also increase?

Yes, the increase also applies to the partner's pension that your partner will receive after your death.

The presentation is available on the pension fund's website www.pensioenfondsvopak.nl.

Vacancies on the Accountability Body

We expect that there will be two vacancies this year on the Accountability Body for representatives on behalf of pension beneficiaries. The Accountability Body supervises the policy of the Board and provides solicited and unsolicited advice. As a member of the accountability body, you therefore have a serious and important role. Are you interested and do you receive a pension from Vopak Pension Fund? Then let the pension agency know before 22 August 2026 or contact one of the members of the Accountability Body if you would like more information.

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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