Pensioenfonds Vopak

Pension Newsletter

for employees

Summer 2026

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Special edition on the new Pension Scheme

We switched on 1 July 2026!

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

Because there was a substantial reserve that we are distributing among everyone with a pension at Vopak Pension Fund, you have received additional funds for your pension. In this Pension Newsletter, you can read more details about the new scheme and what you can expect in the coming months. We will be completing the administrative transfer in the coming period.

We wish you a wonderful summer, knowing that we have made a great start!

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

What can you expect in the near future?

- **From now on:** The new website is live. The URL is: pensioenfondsvopak.nl
- The portal will not be available in **July and August**, and you will be temporarily unable to submit changes and choices
- **From September:** The personal environment – mijnomgeving (the portal) - will be live. You can log in via the pension fund's website to view the current status of your capital and the expected pension. You can also make plans for your pension and submit preferences and choices digitally.
- **December 2026:** You will receive another calculation. This calculation shows the capital you started with on 1 July 2026, and you will see if you received compensation (if so, you will also see the amount).

Your pension capital under the new scheme

Everyone has pension capital under the new pension scheme. That capital develops through the contributions and the return on investments. That return will be higher in some years than in others. If things go very badly, the return may also be negative.

We work with two types of investments.

1 The first type is aimed at growing your pension capital. These investments are quite risky. On the other hand, the expected return is also high. After all, in the world of investments, the rule is that taking risks is rewarded in the long run. If you are still young, then you receive a relatively large share of the return on this type of investment, so that your pension capital can develop well. We call the return on this type of investment the '**excess return**'.

2 The second type is primarily intended for employees aged 45 and older. This type of investment is aimed at making your pension less sensitive to interest rates. Interest rates are an unpredictable factor in the calculation of your expected pension. The lower the interest rate, the lower your expected pension. With these investments, your expected pension becomes increasingly stable as you approach retirement. The return on these investments is called the '**protection return**'.

Everyone receives a share of the excess return and the protection return. Which share you receive depends on your age. Until you turn 45, you only get excess returns. From the age of 45, you gradually get increasingly higher protection returns and fewer excess returns.

Track your pension!
If you want to know how your pension capital is developing, then log in to the portal on the pension fund's website from September onwards. There you can see the capital you have accrued so far and an estimate of your pension if you start receiving it when you reach state pension age.

Keep in mind that capital does not always grow. Although you put in money every month, the investment results may sometimes be disappointing for a period of time. We advise you to view your pension and the development of your pension capital from a long-term perspective. Interest rates also play an important role in estimating your pension, and their levels can vary. As you get older, the impact of interest becomes increasingly smaller.

Would you have liked to attend a meeting?
We organised various meetings where we talked about the new pension scheme and the switch. If you were unable to attend and would like to view the presentation, then you can download it from our website.

Last increase in the old pension scheme

If you had purchased a pension, then that pension went up by 1.13% on 30 June 2026. This means your pension fully follows the rise in prices between October 2025 and April 2026.

The ambition: what are social partners aiming for?

Social partners have set an ambition: a personal pension that is 75% of the average salary that counts towards your pension, with at least a 50% chance of success. They assume here that you accrue pension with Vopak Pension Fund throughout your entire career. That 75% is not a guarantee, but an ambition.

Partner's and orphan's pension: what has changed

The partner's and orphan's pension, i.e. the benefit your partner and children receive if you pass away while accruing pension with Vopak Pension Fund, is an insurance.

What is insured?

- A benefit for your partner (partner's pension) for as long as they live: 30% of your pensionable salary. That is the salary that counts towards your pension. You can see the amount of this salary on your pension overview.
- Temporary partner's pension: €12,540 per year until your partner reaches state pension age. Your partner will receive this benefit until they receive state pension.
- A benefit for each child up until the age of 25 (orphan's pension): 10% of your pensionable salary.

If you work part-time, we will take that into account. If you leave employment, then the insurance continues for a maximum of six months at the expense of the pension fund. After that, you can continue to insure the partner's and orphan's pension. You then pay the premium yourself from your pension capital.

Under the new scheme, it is no longer possible to voluntarily insure a temporary additional partner's pension yourself. The insurance policies for the temporary additional partner's pension were terminated on 1 July 2026. Everyone who voluntarily insured a temporary additional partner's pension has received a letter.

If you had purchased a pension

If you had purchased a pension under the old scheme, then we have converted the partner's and orphan's pension you purchased into a separate capital sum. If you had pension capital under the old scheme, we have calculated how much partner's and orphan's pension you could have purchased on 30 June 2026. We have separated the money needed for that partner's and orphan's pension from the capital and are investing it separately for you.

If you pass away, the capital set aside will provide a partner's and orphan's pension in addition to the insured partner's and orphan's pension. If you leave employment, the capital set aside will remain intact. If you pass away before you retire, this separate capital will provide a partner's and orphan's pension.

The moment your pension starts, we add the capital that has been set aside to your own pension capital. You can then use part of your pension capital for a partner's pension. The choice is then up to you.

Everyone has personal capital

On 1 July 2026, Vopak Pension Fund officially switched to the new pension scheme. From that date, everyone accrues their own pension fund - your pension capital.

That was already the case for most people. In that case, little changes. If you had purchased a pension, then there are more changes.

What has also changed is the age at which we calculate your pension in the overviews: it was 68 and is now the state pension age. The state pension age is fixed for the next five years. You decide yourself when your pension actually starts.

If you want to know more about the new scheme, then be sure to read this special edition carefully.

Cees Blokzijl Director Pensions Desk

Contributions are no longer age-dependent

The monthly contribution to your pension is a percentage of your salary that counts towards your pension. That has become one percentage for everyone. As a result, young people contribute more and older people less than under the old system.

No more distinction between the A and B schemes

Under the old scheme, there was still an A and a B scheme. Each scheme included a table for the contributions. The total percentage you contributed depended on your age and your salary. The A scheme applied to salaries up to €78,211, the B scheme to salaries up to €137,800. The A and B schemes have been merged, and there is no longer any distinction based on age.

Depending on your age and income, the new agreements regarding contributions can be disadvantageous. If that is the case, you will receive a one-off payment that we will add to your pension capital. That compensation offsets the expected disadvantage in the contribution.

Started from a strong position

We began the new scheme with a strong financial position: the coverage ratio was 139.9% on 30 June 2026. That means that we had approximately EUR 1.40 in cash for every EUR 1 in pension that we had to pay out at that time and in the future.

The extra 40 cents is available for reserves, compensation, and increasing pension capital. Thanks to the coverage ratio, we were able to immediately implement the entire package of measures that social partners had agreed upon.

- If you had purchased a pension, then its value went to the new scheme. If you chose to invest, then the capital you had accrued has been converted.

We distributed the reserve - the amount we managed 'above' the value of the pensions we had to pay out at that time and in the future - as follows:

- The solidarity reserve has been filled to the maximum. This reserve is intended to supplement the pensions we pay out, should they have to be reduced.
- We used part of it for the one-off compensation payment on 1 July.
- The board has used discretionary authority and, with a small portion of the reserve, ensures that no one is worse off. Using discretionary authority means that a better balance is created in the expected pension of all employees, former employees and pension beneficiaries.
- We have filled two small mandatory reserves: the operational reserve and the required equity. These are intended for operational costs, among other things.
- We are distributing the remainder (pro rata) among everyone with a pension or pension capital at Vopak Pension Fund. As a result, you start with higher capital. The capital with which everyone started has increased by an average of 23.9% due to this step. The additional portion you received depends on your age.

Full compensation if you are at a disadvantage

The compensation payment is intended for everyone who accrues pension with Vopak Pension Fund and is expected to be disadvantaged by the new agreements on contributions. Because the financial position on 30 June 2026 was good, we can fully compensate everyone who has suffered a disadvantage.

The amount of the disadvantage, and therefore the amount of compensation, depends on your age, any part-time percentage you work, and the amount of salary that counts towards your pension on 30 June 2026.

The compensation bridges the gap between the amount you would still contribute under the old pension scheme (if it were still in effect) and the expected contribution to the new pension scheme.

We assume that:

- you will continue accruing pension at Vopak Pension Fund until you turn 68
- your salary remains the same until you turn 68
- the scheme remains the same from now on until you turn 68.

The difference in contributions between the old scheme and the new scheme is the compensation. There is a table on the pension fund's website showing whether the combination of your age and salary qualifies you for compensation, and the amount of this compensation (as a percentage). If you receive compensation, we will add it to your capital, so you will start with higher capital. We award compensation once and then no more.

The Board has adjusted the agreements on one point

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 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 distribution of the fund assets, a small portion of the fund 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%	100%	39.9%
Current coverage ratio		
€ 1.58 billion	€ 1.13 billion	€ 0.45 billion
Total fund assets	Value of purchased pensions, accrued capital and pensions in payment	Reserve (intended for everyone with a pension with Vopak Pension Fund)

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

100%	7%	4.5%
€ 1.13 billion	€ 79 million	€ 51 million
100% of the value of pensions in the old scheme (starting capital)	Solidarity reserve is fully funded (intended for everyone receiving a pension)	Compensation (for everyone still accruing pension and expected to be disadvantaged by the agreements on pension contributions in the new scheme)
2.5%	2%	23.9%
€ 28 million	€ 23 million	€ 270 million
Operational reserve/ required equity	Discretionary authority	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

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, for young and old, for 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

We have critically monitored the entire process. The new pension scheme has now been fully set up and is up and running. We would like to point out to everyone reading this Pension Newsletter that monitoring your pension is worthwhile. Log in to the website after the summer and see how your pension capital is developing. Also read about how the pension fund invests and what choices you have. A good pension starts with insight!

On behalf of the Accountability Body
Koen Knapper

News in brief

Applying for a pension

Anyone wishing to start receiving their pension must apply via the website from September onwards. Indicate your choices at least one month before you want your pension to start.

In principle, you apply for your pension digitally. If you really have no internet access and do not know anyone who can help you apply for your pension online, you can also apply for your pension in writing. In that case, please contact AZL customer service.
If you need help or would like us to brainstorm with you, then stop by the pension agency. Obviously, you can also call or email us.

What has been dropped in the new scheme:

No more investment account at ABN AMRO
If you invested the contribution, then you had an investment account with ABN AMRO. The value of the investment account was added to your starting capital on 1 July 2026 under the new scheme. The investment account at ABN AMRO has been closed. It is no longer possible to log in to the ABN AMRO portal.

No more 'voluntary extra accrual'
Under the old pension scheme, you could choose to contribute extra money to your pension voluntarily. This is no longer possible under the new scheme.
If you participated in the voluntary accumulation scheme, then we have added the value of the extra capital that you accrued in the investment account at ABN AMRO to your starting capital under the new scheme. We have closed the investment account at ABN AMRO.

Do you want to know what the choices mean for your pension? Then log in to www.pensioenfondsvopak.nl from September onwards.

Value transfer temporarily not possible

As long as the transfer has not yet been fully completed administratively, it is not possible to transfer your pension to and from Vopak Pension Fund. You can indicate that you are interested in value transfer. As soon as value transfer is possible again, we will deal with your case as quickly as possible.

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

Colophon

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