Pensioenfonds Vopak

Pension Newsletter

for former 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 everyone a wonderful summer, and with this information, you are fully up to date on your Vopak pension.

On behalf of the Board of Vopak Pension Fund

Cees Vletter Chairman

Special

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

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.

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 the increase in 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 is intended to supplement the pensions we pay out, should they have to be reduced.
- We have used some of it to compensate everyone who is still accruing pension and who is expected to be disadvantaged by the agreements regarding pension contributions in the new scheme.
- 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.

Financial position as at 30 June 2026		
Current coverage ratio	139.9%	
Total fund assets		± € 1.58 billion
- Value of purchased pensions, accrued capital and pensions in payment	100%	€ 1.13 billion
- Reserve (intended for everyone with a pension with Vopak Pension Fund)	39.9%	€ 0.45 billion
Situation on 1 July 2026 (start of new pension scheme)		
Value of pensions in the new scheme (starting capital)	100% *	€ 1.13 billion
Solidarity reserve (fully funded: intended for everyone who receives a pension)	7%	€ 79 million
Compensation (for everyone still accruing pension and expected to be disadvantaged by the agreements on pension contributions in the new scheme)	4.5%	€ 51 million
Operational reserve/required equity	2.5%	€ 28 million
Discretionary authority	2%	€ 23 million
Remaining for distribution among everyone with a pension at Vopak Pension Fund	23.9%	€ 270 million

* 100% of the value of pensions under the old scheme (starting capital)

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 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 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.

Why no compensation if you are no longer employed by Vopak?

The one-off compensation is intended for everyone accruing pension with Vopak Pension Fund who is expected to be disadvantaged by the new agreements regarding contributions.

The compensation bridges the gap between the amount someone would still contribute under the old pension scheme and the expected contribution to the new pension scheme.

Because you are no longer employed, there is no difference in the return on the investment. Therefore, anyone who has left employment or who has already retired will not receive a compensation on 1 July 2026. For the payment, we only look forward and not back. That is stipulated by law.

This is how pension capital develops under the new scheme

Your pension capital grows through 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 properly. We call the return on this type of investment the **'excess return'**.

2 The second type is primarily intended for older employees. This type of investment is aimed at making your pension less sensitive to interest rates. Interest rates are an unpredictable factor when calculating 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 an excess return. 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 your capital does not always grow. Investment results may 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.

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

If you had purchased a pension, 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 before you retire, the capital set aside 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.

Are you transferring your pension capital to another provider?

If you are transferring the capital you hold at Vopak Pension Fund to another pension provider, then the capital intended for the partner's and orphan's pension is added to your 'regular' pension capital with the other pension provider. It is therefore no longer specifically intended for a partner's and orphan's pension. When you retire, you can choose which part of your pension capital to use for a partner's pension.

News in brief

Value transfer temporarily not possible

As long as the switch has not yet been fully completed administratively, it is not possible to transfer your pension from Vopak Pension Fund to another provider. You can let your new service provider know if you are interested in value transfer. As soon as value transfer is possible again, we will deal with your case as quickly as possible.

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, please contact us. You can always call or email.

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 fund invests and what choices you have. A good pension starts with insight!

On behalf of the Accountability Body
Koen Knapper

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:** Mijnomgeving (the portal) is live. You can log in via the pension fund's website to view the current status of your expected pension. You can also make plans for your pension and submit your preferences and choices digitally.
- **December 2026:** You will receive another calculation. This calculation shows the capital you started with.

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

What has been dropped in the new scheme

No more investment account at ABN AMRO

If the money for your pension was invested, 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.

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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