



Pensioenfonds Vopak

# Pension Newsletter

July 2025

## Table of contents

**Some pensions are going up extra**

**Why might you receive compensation next year?**

**Information from the board**

Financial overview

Range for conditional indexation

Pension implementation and

administrative costs

Number of people with a pension from Vopak Pension Fund

**From the accountability committee**

**Your pension with purchasing power: a useful figure**

**Short news**

## A transitional phase in turbulent times

The past few months have been turbulent for anyone more closely involved with pensions. There were significant fluctuations in the stock market, partly due to international political developments. Additionally, an amendment to the Pension Act was proposed that, if passed, could have caused major delays and costs.

Fortunately, the amendment was not adopted, and the markets appear to be stabilising again. The extreme movements in the stock markets have had little impact on the pensions within our fund. It's reassuring to know that we're prepared for unexpected events. Our investments are structured in such a way that the portfolio is relatively robust. It can absorb a substantial hit. Of course, if the hit is more than substantial, we will feel the effects as well.

The financial outlook for the transition to the new pension scheme is currently positive. In this newsletter, we'll walk you through the preparations for compensation. We hope to provide this compensation immediately upon transition to those eligible. And of course, we'll tell you about the additional increase granted on January 1, 2025. Enjoy reading and have a great summer!



**Cees Vletter** Chairman of the Vopak Pension Fund

## Follow the pension fund on LinkedIn!

Want to be updated when there is news? Follow Vopak Pension Fund on LinkedIn. We will then automatically appear in your timeline.





Some  
pensions



are going  
up extra

In October last year, the pension fund was in such a strong financial position that we decided to grant an additional increase to some pensions. This helps to partially make up for missed increases in the past.

We are increasing the accrued pensions you had with the fund at the following dates:

- The pension accrued as of January 1, 2019 will increase by 0.21%
- The pension accrued as of January 1, 2020 will increase by 0.85%
- The pension accrued as of January 1, 2021 will increase by 0.03%

If you had an accrued pension with the Vopak Pension Fund on all three of these dates, you will receive all three increases. If you joined after January 1, 2021, you will unfortunately not receive an increase for your accrued pension.

You will receive the higher pension retroactively from January 1, 2025. If you are already receiving a pension, your increased pension will be paid from July, along with a back payment for the months since January 2025 and an explanatory letter.

#### How we determined the additional increase

We regularly calculate how much capital we need to have available to pay all accrued and current pensions. This amount is called our 'liability'. It includes all expected payments far into the future, including survivor benefits and the pensions accrued by former employees who no longer build up a pension with us.

Every increase reduces the reserve for future increases and increases our 'liabilities'. This particular increase requires €8 million.

#### If your contributions are invested...

Then you will also see the results of market performance reflected in your expected pension. If market results are poor, your expected pension may decrease. We saw this in the first months of 2025. Markets dropped sharply in April, but recovered within a few months.

#### Where to see your increased pension

Log in at: [www.mijnpensioencijfers.nl/vopak](http://www.mijnpensioencijfers.nl/vopak). Or visit the government site: [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). You will also see the increase in your annual pension statement from us.

## Why might you receive compensation next year?

The Vopak Pension Fund plans to transition to a new pension scheme on July 1, 2026. Some individuals may be disadvantaged by this change. If so, and where possible, they will receive compensation.

#### What will change?

In the new scheme, contributions no longer depend on age. Also, the distinction between the A and B schemes (the B scheme covers income above €75,486 in 2025) will disappear. Everyone with the same salary will contribute the same amount.

#### Effect depends on your age and salary

Currently, the contribution rate increases with age. In the new scheme, it won't. This benefits younger participants, as their contribution rate will be higher. Older participants may see a lower rate, which is less favourable.

This also applies to salary: if most of your pension is accrued under the A scheme, the changes may be less favourable. If a significant portion comes from the B scheme, you may benefit from the new setup.

#### What are we doing about it?

Royal Vopak, the central works council, and the unions (the social partners) have agreed on a compensation plan. People who are still accruing pension with us at the time of the switch and are expected to suffer a loss due to the changes in contributions will receive compensation. We will do this immediately upon the switch, if financially feasible.

We will only know whether you are eligible for compensation at the time of the switch. If you receive compensation, it means additional funds for your pension. We will add the compensation to your pension capital in the new pension plan.

The compensation is intended to cover future losses. Therefore, people who have accrued a pension with Vopak Pension Fund and are no longer accruing pension with Vopak Pension Fund, and retirees, will not receive compensation. After all, they will not be affected by the new contribution agreements.

# Information from the board

## Financial overview

All figures at a glance (May 31, 2025)

Total invested assets of the pension fund: €1.457 billion

Technical provision for pension fund risk: €877.8 billion

Technical provision for participants' risk: €219.8 billion

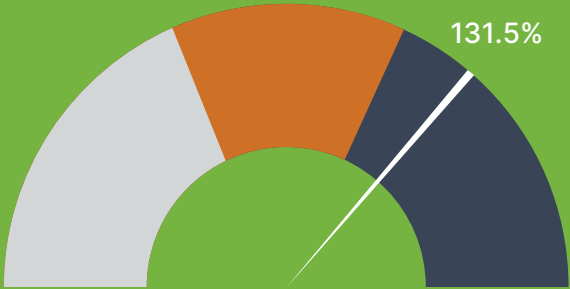
Current funding ratio at the end of May 2025: 132.7%

Policy funding ratio at the end of May 2025: 131.5%

The funding ratio is the ratio of the pension fund's assets to its liabilities. It is a measure of whether the pension fund has sufficient funds to meet its obligations (the 'pension liabilities provision') to everyone with a pension at Pensioenfonds Vopak.

The policy funding ratio is the average of the funding ratios over the past 12 months. Based on the preliminary figures, the policy funding ratio at the end of May is above the required funding ratio. This means the pension fund has no deficit. The policy funding ratio is even high enough to allow pensions to keep pace with price increases.

## Range for conditional indexation



- Your pension will not be increased (below 108.0%).
- Your pension will be increased (between 108.0% and 125.8%). It will partially reflect price increases.
- Your pension will be increased (above 125.8%). It will fully reflect price increases.

## Pension administration and costs

Amount per person (calculated based on the number of employees and the number of people receiving a pension)

€400	€313	€276
2024	2023	2022

### What caused the increase in costs?

The increase in costs per participant has two causes. First, fewer people are accruing a pension with the Vopak Pension Fund. There are also fewer retirees. Because the majority of the costs are fixed, the total costs per person are therefore higher. Furthermore, the total costs increased. We incurred additional costs because we are preparing for the transition to the new scheme, and the fees have increased. The costs per participant are comparable to those of other pension funds with the same profile.

## Number of people with a pension at Vopak Pension Fund

Employed at Vopak

1,353	1,413
2024	2023

Leaving employment at Vopak, not yet retired

1,985	1,955
2024	2023

Leaving employment, receiving a pension

2,762	2,771
2024	2023



# From the accountability committee

When it comes to the new pension scheme, most people have one main question: "What does this mean for me personally? Will I be better or worse off?"

It's a fair question. The media is full of complex and sometimes alarming stories. But this is the heart of the matter. Or as some say: "money talks."

Thankfully, the Vopak Pension Fund is in good financial health. When we switch to the new scheme, we will maintain a smaller reserve for current and accrued pensions. That means less money to top up pensions in case of setbacks. But this doesn't mean benefits will fluctuate wildly. Various measures are in place to prevent this.

We'll redistribute the fund's assets. As it stands now, this will result in additional capital for everyone at the moment of transition, currently planned for July 1, 2026. So it looks like most people will benefit — as long as the funding ratio remains strong.

On behalf of the Accountability Committee  
**Jeroen van Koerten** (employed at Vopak, employer representative)  
**Koen Knapper** (retired, chair)



Jeroen van Koerten



Koen Knapper

## Your pension with purchasing power: a useful figure

We can calculate your pension in two ways: with and without purchasing power. Your pension without purchasing power is the gross pension you expect to receive. Your pension with purchasing power is useful if you want to know whether you can manage with your pension later in life. You can compare this amount with current prices. You no longer have to consider future price increases. This is included in the amount with purchasing power.

Curious about your pension with purchasing power? Then check your annual pension statement for the amounts indicated by the arrows. You can also see your pension with purchasing power at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). Go to the "in good and bad times" tab. The amounts you see there represent your pension with purchasing power under various scenarios.



## Short news

Rolf Brouwer has replaced Caroline Heilbron as board member on behalf of the pensioners. We thank Caroline for her dedication.

Arno de Man has been appointed to the accountability committee on behalf of the pensioners.

Harold den Bieman has joined the accountability committee as a prospective member on behalf of the pensioners.

## Do we have your email address?

Can we email you? Then we can quickly inform you about your pension!

Update your email via the AZL participant portal. This is also where your pension documents are available. You'll receive an email when new documents are ready. Please use a personal email so we can stay in touch if you leave Vopak.

Go to [www.mijnpensioencijfers.nl/vopak](http://www.mijnpensioencijfers.nl/vopak) and log in with your eIDAS or use your customer number.

### Colophon

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