



A new pension for Van Oord

Summary transition plan fleet scheme – former employees

May 2026

Content



Due to a new pension law, we will have a new pension plan. This applies whether you currently work at Van Oord, have worked there in the past, or are already receiving a pension from Pensioenfonds PGB. Your pension will change. The new pension scheme will take effect as of January 1, 2027.

1. On our way to a new pension

A summary of the agreements

The Netherlands has a new pension system. That's why Van Oord's pension scheme will also need to change. The agreements made between Van Oord and the Works Council regarding the pension plan have been outlined in a detailed transition plan. This summary is intended to inform you about the key pension agreements.

New rules for pension

Currently, you have a pension with Pensioenfonds PGB. You have accrued this pension during your work at Van Oord. You will receive this pension later when you stop working and decide to retire. To make the pension system more modern and sustainable for the future, the rules are changing (as outlined in the **Future Pensions Act**). In the future, we will build up our pensions in a different, more individual way. This applies to everyone in the Netherlands, including you.

In designing the new pension scheme, Van Oord and Works Council have used the following principles:

- Employees should not be worse off in the expected scenario under the new pension scheme;
- The pensions of pensioners must not decrease at the time of transition in the expected scenario;
- Good coverage in case of death remains important.



Van Oord's new pension scheme is expected to be implemented on January 1, 2027.

Make sure you are informed about the changes to your pension. What can you do right now?

- Read this summary to get a clear understanding of the key changes.
- Visit www.mijnpensioenoverzicht.nl to see your current pension status.

The process

Van Oord and the Works Council have jointly designed the new pension scheme and made agreements on what should happen with the already accrued pensions. Van Oord has a pension committee that, with the support of an external actuary, advises the Executive Committee on pension matters. In the pension committee also the Works Council is represented. In various meetings, the pension committee discussed the impact of the new law on the existing pension scheme and had extensive analyses conducted.

2. The pension scheme

What has been arranged?

If you're young, you might think that retirement is still a long way off. If you're a bit older, you're probably thinking about retirement more often. Regardless of your age, it's always important to know what your pension looks like, especially now that there are changes in our pension plan.



RETIREMENT



Your pension at Pensioenfonds PGB includes:

- **Pension you are going to receive yourself**
This is the pension you have accumulated with your previous employer and which you will later receive monthly when you have stopped working and retire. You will receive this pension on top of the state pension as well as any pensions from other employers. The pension is paid to you for life.

The new pension scheme

Van Oord's new scheme is a solidarity-based premium scheme. In the new scheme your pension will be invested by Pensioenfonds PGB according to a standard investment profile. Different age groups are taken into account. The risks and returns are shared between all participants. The return on investments is divided in such a way that the investment risk – and thus the expected return – decreases the closer you get to retirement. So: the older you get, the more secure your pension will be.

Additionally, it has been agreed that the pensions accrued in the current scheme at Pensioenfonds PGB will be transferred to the new pension scheme. This is also referred to as “conversion”. At the time of conversion, you will also receive a part of the current financial buffers from Pensioenfonds PGB (if any exist at that time). This part will be added to your pension pot.



How will this work?

Hover your mouse over the plus signs for more information.

Your pension pot develops through returns

You can easily view your own pension pot online



Retiring

When you retire, you will receive a state pension (AOW) from the government and an additional pension from Pensioenfonds PGB. Your pension benefit will also be invested after your retirement date. Despite the fact that your pension is invested after your retirement date, the pension fund tries to prevent a decrease through a shared buffer. The so-called 'solidarity reserve'.



3. The accrued pensions

Converting pensions: invaren

The new pension scheme is expected to be implemented on January 1, 2027. The intention is that the pension you have built up by that time at Pensioenfonds PGB, as per the new pension law, will also be converted into the new scheme. The current scheme will then cease. This conversion is also called 'invaren.'

When pensions are converted, the collective assets of Pensioenfonds PGB will first be used for the legally required buffers. The remaining assets will then be distributed among all participants of Pensioenfonds PGB.

Why conversion of pensions (invaren)?

- The new law states that it's the principle that pensions in the current pension scheme need to be converted into the new pension system.
- Administering one pension scheme is more cost efficient than managing two schemes.

The pension that is converted (invaren) will be more influenced by investment results. Therefore, it is not certain in advance what the level is of your pension benefit after retirement. However, on your personal page at MijnPGBpensioen, you will be able to see your expected pension income, including what it could be if things go well or if things go worse.



The assets
are distributed
among all
participants

This is how conversion works

Distribution of the pension fund's assets

In the current pension plan, relatively high buffers are held by the pension fund. In the new pension plan, it is no longer mandatory to maintain high buffers, which would allow a large part of the current buffers to be shared among the participants and thus with you.

When pensions are converted (“invaren”), the collective assets of Pensioenfond PGB will be divided. How this will happen depends on the financial situation of Pensioenfond PGB on January 1, 2027. After the pension conversion, you will see which part has been reserved for you.

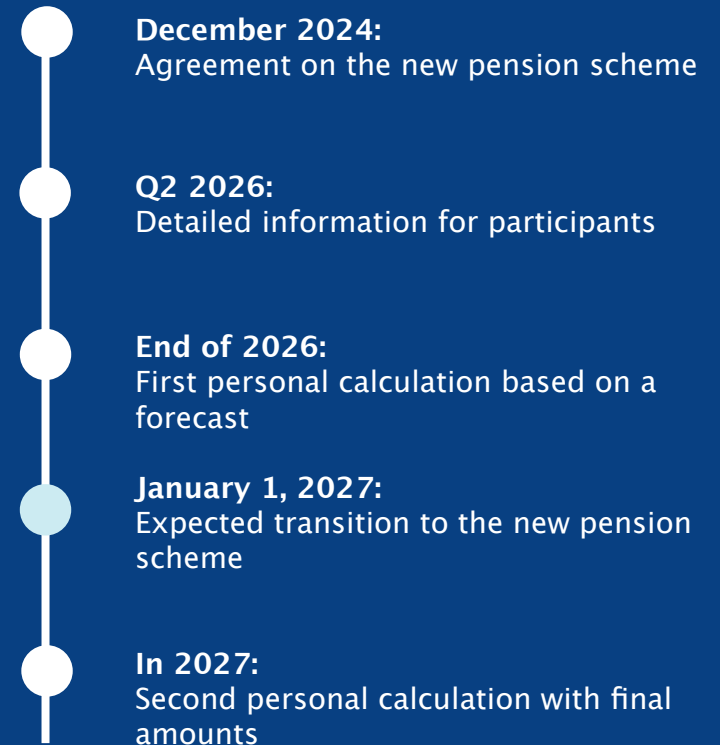
During 2027 (after the transition), the size of the total pension pot and how much of it will be allocated to you will be known. Many calculations are made to ensure that the assets are distributed as appropriately and evenly as possible among everyone who receives a pension, accrues a pension or has accrued pension in the past in our pension scheme at Pensioenfond PGB.

4. Next steps

What can you expect?

In the timeline on the right, you can see what to expect in broad terms. During 2026, you will receive personal information from Pensioenfonds PGB about what the main changes will mean for you. You will then receive a detailed pension overview. This overview will be based on a number of assumptions and allows you to see what your pension might look like in the future (a forecast). After the transition, you will receive a final personal overview.

If you have any questions at this time, you can contact the customer service of Pensioenfonds PGB at phone number 020 – 541 82 00. Customer service is available on weekdays from 08:00 AM to 05:00 PM.



This is a summary of the key agreements that Van Oord has made with the Works Council regarding the new pension scheme. All agreements are outlined in the transition plan.

You cannot derive any rights from this document. In case of doubts or uncertainties about these pages, the transition plan is always the leading document. The transition plan is being reviewed by Pensioenfonds PGB.