Van Oord
Marine ingenuity

A new pension for Van Oord

Summary transition plan fleet scheme – employees

July 2026

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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 on 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 are accruing a pension with Pensioen-fonds PGB. 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

As a result of the new law, Van Oord and the works council jointly determined the new pension scheme and also agreed on what to do with accrued pensions.

Van Oord has a pension committee that, with the support of an external actuary, advises the Executive Committee on pension matters. The Works Council is also represented in the pension committee. In various meetings, the pension committee discussed the impact of the new law on the existing pension scheme and had extensive analyses conducted. This led to the conclusion that the solidarity-based premium scheme is seen as the one that best suits Van Oord's fleet employees.

2. The pension scheme

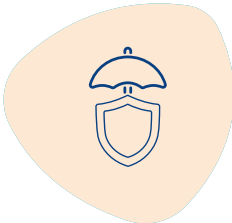
What has been arranged?

More than just pension.

Together with your employer, you are building up a pension. 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. Did you know that your Van Oord pension plan covers more than just the pension you'll receive when you eventually stop working?

RETIREMENT

DEATH



DISABILITY

The new scheme consists of:

- **The pension you will receive yourself**
  This is the pension you build up together with your employer, which you will later receive monthly once you stop working and retire. This pension is paid on top of the state pension (AOW) from the government, as well as any pensions from previous employers. The pension will be paid to you for life.

- **An insurance in case of your death**
  If you pass away while working at Van Oord, your partner and children (if any) will receive a benefit from Pensioenfonds PGB. Your partner will receive a lifelong partner pension. Your children will receive an orphan's pension until they turn 25 (instead of age 18 or 27 as it is in the current scheme). Even after retirement, a partner pension is automatically arranged. Please read more on page 9.

- **Continued payment in case of disability**
  If you are/become (partially) disabled, the pension premium will be (partially) paid for you by the pension fund. You continue to accrue pension.

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.

What remains the same?

Pension is and will remain an important employment benefit.

You will continue to set aside money for the future together with your employer. It's important to know that you will receive your pension for life, even if you live to be 100. A survivor's pension will also remain in place for your partner and children (if you have any). And your pension premium will be continued if you are/become disabled. Additionally, you can still tailor your pension to your own preferences at retirement (such as retiring earlier or later). The changes that will take place are outlined on the next pages.

How will you build up your pension in the future?
Hover your mouse over the plus signs for more information.

- You and your employer pay into your pension pot together
- Your pension pot develops through returns and newly contributed premiums
- You can easily view your own pension pot online

Retiring

When you reach the state pension age, you will receive a state pension benefit from the government and a supplementary 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 collective buffer. The so-called 'solidarity reserve'.

Insurance in case something happens

It's important to know what has been arranged in case something happens to you.

More security

If you pass away during your employment your partner and children will receive a benefit. Your partner will receive a lifelong partner's pension. The amount is 25% of the pensionable salary. The orphan's pension for your children is 10% of your pensionable salary (per year). In the new scheme, you will no longer accrue a partner's pension (as now) but will be insured through an insurance. Once you retire, you can choose to exchange part of your own pension for a partner's pen-sion. This way you ensure that your partner receives a pension after your death.

If you are/become long-term sick, your pension will continue to be built up without you having to pay premiums. This is called premium exemption in case of disability. The amount of premium that will be paid on your behalf depends on the degree of your disability.

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 and the solidarity reserve. 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.
- Based on calculations, we expect that pensions will be higher if they are converted compared to if they are left in the current scheme.
- Administering one pension scheme is more cost efficient than managing two schemes.
- It will be clearer and more understandable for you to see, all at once, what you have accrued in your pension plan.

The pension that is converted (invaren) will, like the pension you build up in the future, be more influenced by investment results. Therefore, it is not certain in advance what the level of your pensi-on benefit after retirement will be. 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 Pensioenfonds PGB will be divided. How this will happen depends on the financial situation of Pensioenfonds 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 Pensioenfonds 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.

December 2024:
Adoption of the new pension scheme

Q3 2026:
Request for employee approval of the new scheme

End of 2026:
First personal calculation based on a forecast

January 1, 2027:
Expected transition to the new pension scheme

In 2027:
Second personal calculation with final amounts

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.