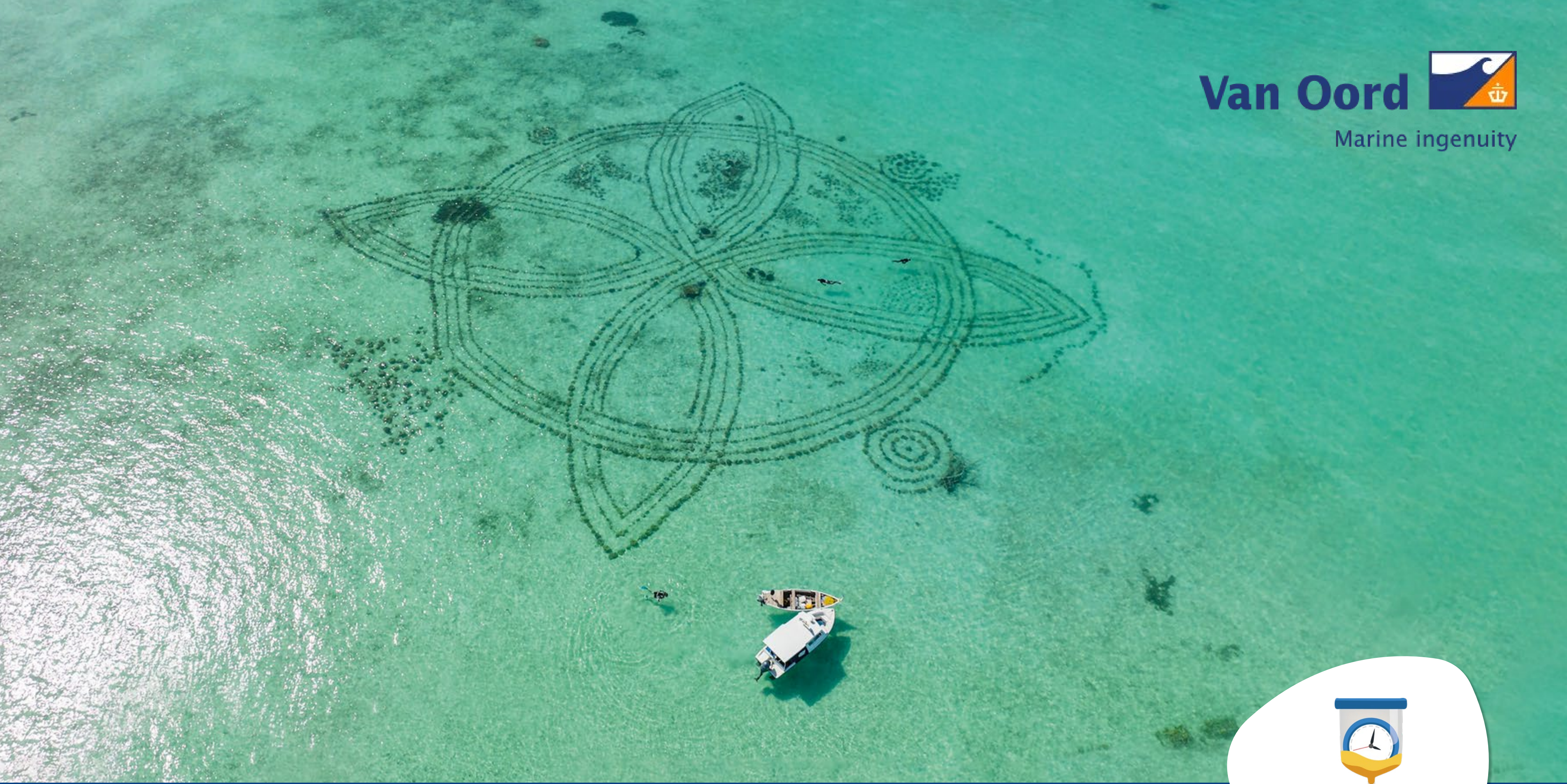


Van Oord
Marine ingenuity

A new pension for Van Oord

Summary transition plan staff scheme – for pensioners

May 2026

Content

Because there is new pension legislation, we will introduce a new pension scheme. Whether you work, have worked at Van Oord or already receive pension from Pensioenfonds PGB. Your pension will also 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. The pension scheme of Van Oord will also have to change. The agreements Van Oord has made with the Works Council on pensions are described in a detailed transition plan. This summary is intended to inform you about the key pension agreements.

New rules for pension

You currently receive a pension from Pensioenfonds PGB. To make the pension system more modern and sustainable, the rules are going to change (this is stated in the Future Pensions Act). This new law 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.

The process

Van Oord and the Works Council have jointly designed the new pension scheme and made agreements on what should happen to 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.

Van Oord's new pension scheme is expected to be introduced on 1 January 2027.
Make sure you are aware of the changes to your pension. What can you do now?

- Please read this summary to understand the key changes.

2. The pension scheme

What remains the same?

You will receive a lifelong pension benefit from Pensioenfonds PGB. This will not change.

Are you currently retired and you pass away? Then it is good to know that there is a partner's pension (unless you have opted to exchange your partner's pension at retirement). Nothing will change in this. Your partner will receive a benefit from us, just as they will do in our current scheme. The partner's pension is a lifelong pension benefit.

What will change?

Based on the Future Pensions Act we will introduce a premium scheme. This is a pension scheme where each participant gets his/her own pension pot that is invested. If things go well, there is a greater chance that the pensions will be higher. But if the investments go worse then there is also a greater chance of the pensions being decreased.

It is good to know that pensions are already invested in our current pension scheme. After all, for a good pension investment returns are needed.

Your choice at transition

On the moment of the transition you will have a choice. You can then choose a fixed or a variable pension. If you choose a variable pension, your pension will continue to move in line with the investments results. If you would like to have more certainty then you can opt for a fixed pension. By doing so, you will buy a fixed pension benefit. That pension no longer increases or decreases. It gives you security but the downside is that the pension will not increase to compensate for price increases. In that case your pension then mostly loses value as inflation is not compensated.

We expect a variable pension will lead to a higher pension compared to a fixed pension.

3. The accrued pensions

Coverting pensions: invaren

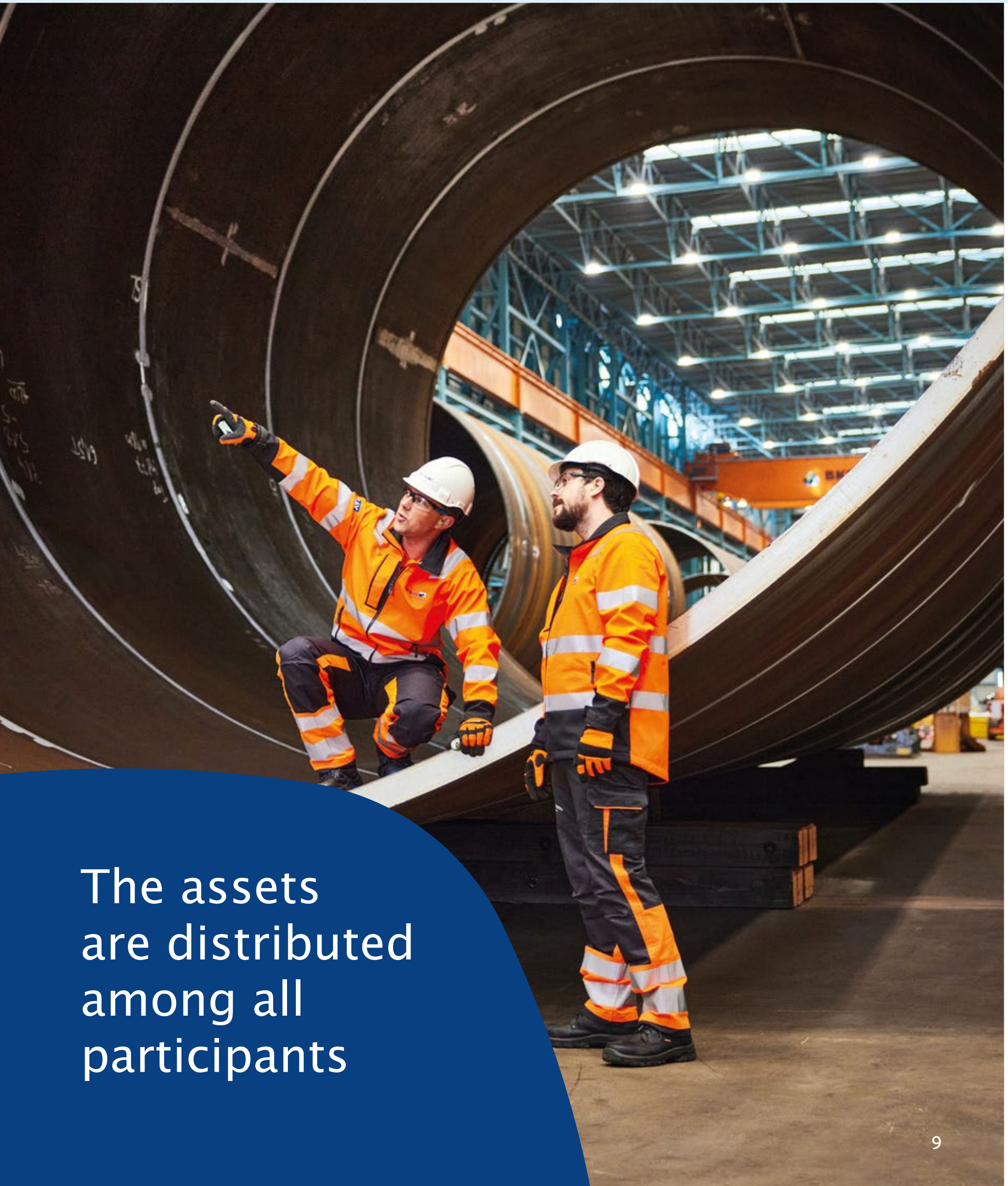
The new pension scheme is expected to be introduced from 1 January 2027. The intention is that the pension you currently receive from Pensioenfonds PGB (and not the pension from Centraal Beheer Achmea), as is also the starting point in the new pension law, will also be converted into the new scheme. 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.
- 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.

The pension that is converted (invaren) will be more influenced by investment results. This allows your pension to be adjusted once a year. If you do not want this, you can opt for a fixed pension. 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 you can expect. In the course of 2026, you will receive personal information from Pensioenfonds PGB about what the changes will mean for you. You will then receive a comprehensive pension overview in which, based on a number of assumptions, you can see what your pension will look like (a forecast). After the transition you will receive a final personal overview.

If you have any questions at this time, please contact the customer service of Pensioenfonds PGB at telephone number 020 – 541 82 00. Customer Service can be reached on working days from 08:00 to 17:00.

December 2024:
Agreement on new pension scheme

Q2 2026:
Detailed information for participants

End of 2026:
First personal calculation based of 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.