



A new pension for Van Oord

Summary transition plan staff scheme – employees

March 2025

Content



SAY
YES
TO SAFETY

Van Oord

A-DECK

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 Pensioenfondsen 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.



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. The pension committee also includes the chairman of the Works Council. 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 flexible premium scheme is seen as the one that best suits Van Oord's employees.

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.

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 and Centraal Beheer Achmea (CBA). 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 plan

Van Oord's new scheme is a flexible premium scheme. In this scheme your pension will be invested by Pensioenfonds PGB according to a standard investment profile, allowing you to build up your own pension pot. You can choose whether to take more or less risk with your investments. More risk in investing typically yields higher returns in the long run. You'll also have good insight into your individual pension pot and its development. Van Oord and the Works Council believe this new plan aligns to the preferences of Van Oord's employees.

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. The amount of the premium from both you and your employer will remain the same. 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

3. You decide whether you want to take more or less risk with your investments

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 the pension fund. You will have the option to either continue investing after retirement (a variable pension) or purchase a guaranteed pension (a fixed pension). This is how you will retire under the new scheme:

- You determine your retirement date and whether you want to receive a variable or fixed pension. If you don't make a choice, your pension will be continue to be invested (a variable pension).
- From your accumulated pension pot, you will receive a monthly pension payment.

If you choose a variable pension, your pension will continue to be affected by the economy. We expect that a variable pension will lead to a higher pension compared to a fixed pension. If you choose a fixed pension, you will purchase a fixed pension benefit. This pension will no longer increase or decrease. It provides you with more security, but the downside is that it will not grow with price increases, which means your pension will lose value over time. In that case your pension mostly loses value as the inflation is not compensated.

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, your partner and children will receive a benefit. Your partner will receive a partner pension, which amounts to 35% of your pensionable salary. The orphan's pension for your children is 15% of your pensionable salary. In the new scheme, you will no longer build up a partner's pension but it will be insured through an insurance.

When you retire, you can choose to exchange part of your own pension for a partner pension. This ensures that your partner will receive a pension benefit 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 (and not the pension at Centraal Beheer Achmea), 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.
- 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 pension 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.

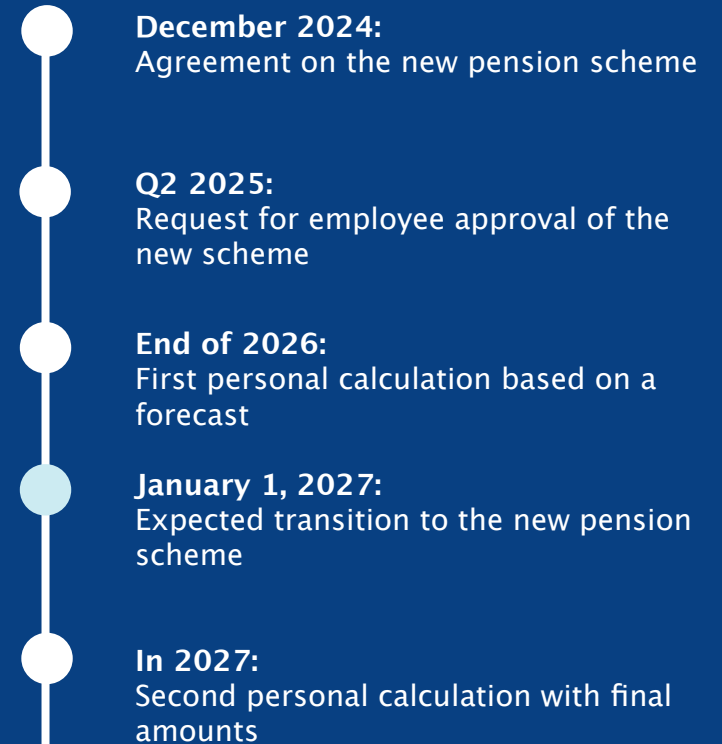
During 2027 (after the transition), the size of the total pension pot and how much of it will be allocated to you will be known. Many calculations are made to ensure that the assets are distributed as appropriately and evenly as possible among everyone who receives a pension, accrues a pension or has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



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 currently being reviewed by Pensioenfonds PGB.