Stichting Pensioenfonds TNO

The new pension scheme

TNO Pension Fund is transitioning to a new pension scheme. As things stand, the new scheme will start on 1 July 2026.

The initial calculation of your pension under the new scheme
The new pension scheme of the TNO Pension Fund will come into effect on 1 July 2026.

What does the compensation scheme mean?
The TNO social partners and the board of the TNO Pension Fund aim to have a balanced pension scheme.

Pension for your partner & children
What is arranged for your partner and children if you pass away?

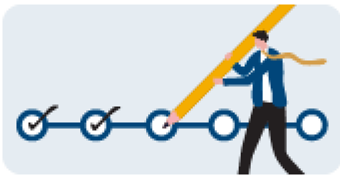
Transferring your pension to the new scheme
We distribute the money from TNO Pensionfund in a fair manner. No money is lost. Watch our video to see how we do that.

Webinars and videos
View all our webinars and videos about the new pension scheme here.

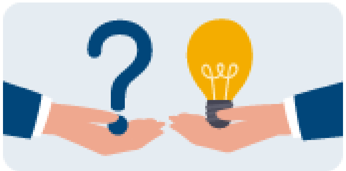
Arranging pension matters around the switch
Arranging pension matters may take longer around the switch to the new scheme.

Why new rules?
On 1 July 2023, the Future Pensions Act went into effect. That is why we must adjust our pension scheme accordingly.

Most remains the same
Not everything changes with the new pension scheme.



What will change?
The key changes at a glance. The video tells the story.



What can you expect from us and when?
We expect the new pension scheme to go into effect on 1 July 2026. The transition is completed in a few phases.

Questions and answers
You are getting a new pension scheme. That may raise questions for you.

Stichting Pensioenfonds TNO

Contents

Stichting
Pensioenfonds
TNO

Initial Calculation

The new pension scheme of the TNO Pension Fund will come into effect on 1 July 2026. To give you an idea of what your pension will be under the new scheme, you will receive an 'initial calculation' in late April/early May 2026. This initial calculation includes an estimate of your expected pension under both the current and the new scheme.
The amounts in the initial calculation are based on our financial situation and the personal details we had on record on 1 October 2025. After transitioning, you will receive a new calculation within six months. You will then see, for example, the exact pension capital with which you started on 1 July 2026.

If you started accruing pension with our fund after 1 October 2025, we will, unfortunately, not be able to provide you with an initial calculation. For members who left employment or retired after 1 October 2025, the initial calculation is based on their period of active service.

What is the basis for initial calculation?
To calculate your expected pension under the current and new schemes, we will be using a number of basic principles and assumptions, which we have put into an overview for you.

Compensation
The way your pension is funded will change when you transition to the new scheme. This could have a negative impact on some members' future pension accrual. If you are aged between 35 and 67 and are accruing a pension with us through your employer as of 30 June, you might be eligible for compensation.

Explanation of differences in amounts
In the initial calculation, you can see the (expected) pension calculated for the current and new schemes. There are differences between them.

Webinar on the initial calculation
On 17 March 2026, we held a webinar on the effects of the new pension scheme

This webinar gave you more details about the new pension scheme, and we've already told you a few things about the initial calculation. We also answered questions from viewers.

Stichting Pensioenfonds TNO

What does the compensation scheme mean?

The TNO social partners and the board of the TNO Pension Fund aim to have a balanced pension scheme: for now and in the future. The financing of your pension will change when you move to the new scheme. Going forward, this could be detrimental to the future pension accrual of some members. The TNO social partners (Board of Directors, TNO and the TNO works council) have therefore agreed on compensation for this.

Who is the compensation for?
The compensation is for **future** accrued pension and is intended for employees and members who are unfit for work and who are aged between 35 and 67 at the time of the switch (1 July 2026). The amount of compensation will not be finalised until we switch to the new pension scheme. Employees who left employment or retired before 1 July 2026 will **not** be entitled to this compensation. After all, they will no longer be accruing a pension with our fund. Employees entering service on 1 July 2026 are also not entitled to compensation. This is the commencement date for the new pension system.

The compensation an employee (or a member who is disabled) receives depends on the following factors:

- age;
- pensionable earnings as of 30 June 2026, i.e. pensionable salary minus the portion on which no pension is accrued (old-age pension deductible in 2026: €18,722);
- percentage of working time;
- the total assets of the career average pension scheme;
- the number of members eligible for compensation.

Why is compensation necessary?
Under the current pension scheme, you as an employee and your employer affiliated with our pension fund pay a flat-rate premium for your pension accrual. Under this system, everyone accrues pension in the same way, namely as a fixed percentage of pensionable salary. This percentage does not depend on your age. The same pension for an older worker requires more contributions than for a younger one. This is because there is less time for the pension scheme to invest the deposits and earn returns. This way of building and financing pensions is called the 'average pension contribution system'.

No more average pension contribution system under the new scheme
That system will no longer apply in the new pension scheme. The premium for your pension will go directly into the capital for your pension under the new system. When you retire, the pension fund converts the capital for your pension into a monthly pension. The level of this pension is not set in advance. The new way of accruing pension capital is advantageous for young people: they have more time to see a return on their deposits. The longer the period during which investments can be made, the greater the chance of a higher pension. This is because, on average, there are more good than bad investment years.

For older people, the new way of accruing pension works differently. If you are older, you have less time to have your deposit invested and this reduces the chances of accruing a higher pension. This may make the new scheme less favourable for older workers.

What we have agreed
For this reason, the social partners have agreed to increase where possible the capital for the pension of those who might be adversely affected by the switch. This includes employees and disabled members

who are aged between 35 and 67 at the time of the switch (1 July 2026). These workers will be compensated if this is possible. This will supplement the members' capital for their pensions.

The TNO social partners (the TNO works council and BoD-TNO) agreed to reserve 1.5% of the total available pension fund assets (excluding the assets of the TOP and Extra Pension defined contribution schemes) to compensate for no longer using the average pension contribution system. This is laid down in the transition plan.

Note the following if you leave employment before the switch
If you leave employment before the switch to the new pension scheme on 1 July 2026, you will **not** be compensated. If you intend to work less (temporarily or otherwise), this may also affect the level of compensation. This also applies if you decide to retire before or after the switch or you decide to retire early. Read more about the compensation scheme (frequently asked questions) on our website

When will we know if and how much compensation you will get
Before the switch: First calculation
You will receive the first calculation of your pension under the new pension scheme no later than one month (in the period from 15 May – 1 June) before the date of transferring to the new system. This will be an estimate. The first calculation is based on our financial situation and your record with us as of 1 October 2025. If you qualify for compensation on this basis, then it will be stated in the first calculation. You cannot derive any rights from this. Our financial situation as of 1 July 2026 will ultimately determine whether you get compensation and, if so, how much.

After the switch: Second calculation
You will get another, second, calculation by 31 December 2026 at the latest. After the switch, we will know for certain who will get compensation, and how much it will be. If you qualify for compensation, it will be stated in the second calculation.

The country-wide problem with abolishing the average pension contribution system is that workers paid too much for their pensions when they were young, whereas now that they are older they no longer have the benefit of lower contributions relative to the pension to be accrued. However, this was virtually not the case at TNO and the other affiliated employers. This is because they had a non-contributory base: employees only paid premium on the part of the salary above €28,572. As a result, for employees on low wages, the employee contribution was lower while the employer contribution was actually higher. Since young people have lower salaries on average, they also contributed less to their pensions.

If you have questions, please send it to: vragen@pftno.nl.

Transferring your pension to the new scheme

We distribute the money from TNO Pension Fund in a fair manner. No money is lost. In a video, we explain how we convert your accrued pension from the current scheme to the new scheme.

Please note: this video shows how converting pensions works in general. Some things might go a little differently with us than in the video. Below the video, you can read how TNO Pension Fund converts your pension in this specific situation.

This is how we distribute the money
TNO's social partners made agreements about the distribution of our fund's assets. They have carefully considered a distribution that is balanced for everyone with a pension from TNO Pension Fund. Below, you can see how we distribute the assets in the new scheme. Would you like to know more about this? Please read more details in the transition plan.

- Everyone with a pension from TNO Pension Fund receives their own capital for their pension. We will convert the pension you have accrued up to the start of the new pension scheme into capital in the new scheme. This concerns the pension for yourself, the insured partner's and orphan's pension and an incapacity pension.
- For some (former) employees with a pension from our fund, the switch to the new scheme may be disadvantageous. We are setting aside a reserve to compensate this group.
- We reserve part of the investment yields. This reserve is partly intended to keep pension payments stable. Another portion goes to the minimum capital requirement and to a reserve for unforeseen costs.

Is there any money left after these steps?
If the financial position (the funding ratio) of TNO Pension Fund is good enough, there will still be money left after the above distribution of the assets. We can use this money to increase the pension capital of all participants. The social partners have made agreements about this.

This is what happens when there is a deficit
If there is not enough money (if the funding ratio is below 106%), there is less money to distribute to everyone with a pension from TNO Pension Fund. New consultations will then take place with the social partners of TNO Pension Fund.

The social partners have made agreements about the distribution of the money. You can read this in the transition plan.

Webinars and videos

View all our webinars and videos about the new pension scheme here. Keep an eye on our timeline for upcoming webinars and videos.

Webinars

Webinar 17 March 2026 'Je nieuwe pensioen TNO': https://youtu.be/iTEyrUWpbhE
Webinar 4 February 2025: https://youtu.be/LyrYHoB251M?si=JVX2_Hwagr8W9FW-

Videos
Update NPS Suzanne en Hans 202306 SUBT
Update nieuwe pensioenregeling door Suzanne en Hans juli 2024
Update nieuwe pensioenregeling door Suzanne en Hans juli 2025

Arranging pension matters around the switch on 1 July 2026

Arranging pension matters may take longer around the switch to the new scheme

When the new pension scheme takes effect on 1 July 2026, we will need some time to convert all pensions and data to the new systems. This means that some things will temporarily proceed differently from what you are used to from us. Are you looking to retire soon? Need to make an important change? Or would you like to transfer your pension to or from our fund?

Read here what to watch out for in the coming time.

- **Will you be retiring soon?**
- **Value transfer and the new rules**
- **Submitting changes online temporarily not possible**

Stichting
Pensioenfonds
TNO

Why new rules for pension

Clearer and more personal pension

The new pension rules came into effect on 1 July 2023. On this date, the Future Pensions Act (Wtp) became effective. The main reasons for the new rules are:

- To many employees, it is not clear how much they pay for their pension and how much they accrue. With the new pension scheme, everyone accrues pension in a plan based on paying premiums (defined contribution plan). This sets out how much you and your employer contribute to your pension. In the new pension scheme, you can see the gains on investing the deposit.
- The labour market is changing. Some people stop working for a while, reduce their working hours or start working on a freelance basis. This is where the current pension rules do not fit well. With the new rules, the pension continues to grow through the returns on your investments, even if you stop working for a while. This is because the pension fund continues to invest your pension money.
- If investments are doing well, sometimes the pension does not go up now. This is because pension funds have to abide by certain rules on the actuarial interest rate and funding ratio. Under the current rules, if interest rates are low for an extended period, we are required to keep a large reserve. Indexation for pensions to keep up with prices is difficult or impossible in that situation. That feels unfair. Under the new rules, the required reserve is lower. This allows quicker indexation of pensions if investments do well. On the other hand, (expected) pensions also get reduced quicker. We will continue to do our utmost to ensure that the pensions of everyone who receives a pension remain as stable as possible. Good to know: pension money never “runs out”. Even if you live to a very old age. Together, we make sure everyone always gets a pension.

The animation below shows the main changes:

TNO Pension Fund’s new pension scheme
Due to new legislation, TNO Pension Fund’s pension scheme is changing accordingly. The scheduled effective date of the new pension scheme is 1 July 2026.

More on the new pension scheme in Suzanne and Hans’ video messages:

Watch video 1 (2023)
Watch video 2 (2024)
Watch video 3 (2025)

When will you get more information?

Do you have another question, comment or complaint? Just get in touch if you want more details. Go to https://pensioenfondstno.nl/service-contact/klacht to see how to forward your complaint to us.

Curious about your full pension? Please visit mijnpensioenoverzicht.nl.

Most remains the same

In many respects, your pension will remain the same. Here are the main things that remain the same.

You and your employer deposit money for your pension

In the new scheme, you and your employer will jointly deposit a premium contribution that constitutes about 26% of your pension base for your pension. Your pension base is the part of your salary on which your pension is calculated. Under the current scheme (from January 2026 to June 2026), the pension base amounts to 20.07% of pensionable earnings.

This includes:

- the contribution for the surviving dependant's pension
- everything that is arranged in the event of the participant's occupational disability, except for the part of your pensionable salary that exceeds the maximum daily wage
- certain costs of administration of your pension scheme

We continue to share risks

This is based on our joint investment system and joint reserves.

During occupational disability, you continue to accrue pension

As in the current plan, you continue to accrue pension in the event of occupational disability.

Accruing a pension with waiver of premium payment

In the event of occupational disability, you continue to accrue capital for retirement without paying any premiums. Does your employment contract end and you were already on sick leave before termination of employment? Then you continue to accrue pension with a full waiver of premium payment. Are you partially incapacitated for work? Then you pay premium contributions only for the percentage you are still working.

Supplementary incapacity pension

The current plan includes supplementary incapacity pension. In the event of becoming incapacitated for work, you will receive a WIA benefit amounting to up to 70% of the statutory maximum daily wage. This is the wage that UWV (Employee Insurance Agency) uses as a calculation base for the amount of your benefit. UWV assumes the daily wage you earned in the period before the start of the benefit period.

Does your pensionable salary exceed a certain amount? Under the current scheme, you can receive WIA top-up benefits in the event of incapacity for work. This benefit supplements up to 70% of the part of your salary above the maximum daily wage. If you already receive the WIA top-up benefit now, you will continue to receive it under the new scheme. However, AO top-up benefits already in payment will be transferred to an insurer in early 2026. This includes employees who are currently on sick leave.

From 1 January 2026, for employees who go on sick leave after this date and eventually end up in the WIA, the TNO Pension Fund pension scheme will no longer offer a top-up to the UWV benefit if the pensionable income exceeds the maximum daily wage. Your employer offers an alternative solution to cover this situation.

At the start of your retirement, you have various choices

- When you retire, you have various choices that affect the amount of your pension. The choices from the current scheme, such as a high-low pension, remain
- You decide when your pension comes into payment. In our pension scheme, the earliest you can retire is ten years before your state pension retirement date. Do you want your pension to come into payment later? This is possible up to a maximum of five years after your state pension retirement date

The pension through your employer remains a supplement to the state pension

Check your state pension retirement age here to see when your AOW state pension is scheduled to come into payment.

Upon your death, a pension for life will be paid out to your partner and a temporary pension for your children

Partner’s pension and orphan’s pension are continued. In the new pension scheme, this is no longer on a pension accrual basis, but on a risk insurance basis. This means that your partner and children are insured for partner’s and orphan’s pensions while you accrue pension with us. Your partner and children up to age 25 will only receive this pension if you die before the retirement date.

Are you leaving employment? Then the insurance for the survivor’s pension will continue for a maximum of three months. You can then choose to cancel or continue it against payment of the full premium. For example, if you (temporarily) do not have a new job with a pension scheme with another fund. The full premium is then charged to you personally. Your partner and children remain entitled to the survivor’s pension you have accrued in the current scheme with TNO Pension Fund. Do you have a new job with a pension scheme with another fund? The death insurance with TNO Pension Fund then automatically stops. You are then insured for survivor’s pension upon death with your new pension fund.

Have you accrued a capital for survivor’s pension in your current pension scheme? Then your partner and children will also receive that pension upon your death. The value of this survivor’s pension is paid out in addition to the survivor’s pension in the new pension scheme. As a result, you do not lose this pension due to the conversion.

You get a pension for life

As under the current rules, you get a pension for as long as you live, even if you live to be 105.

Stichting Pensioenfonds TNO

What will change?

In many respects, your pension will remain the same. But some things are changing. Here are the main changes:

- Your pension scheme is a solidarity-based defined contribution plan This contains commitments on the amount of monthly contributions rather than the amount of annual accrual.
- Your pension in the current scheme will be converted to capital for your pension in the new scheme. When you retire, this capital provides a monthly pension for life. We recalculate this pension every year.
- In the new pension scheme, your pension moves with the investments. Your forecast pension could be higher or lower. If investments do well, your expected pension could rise. But if things go against you, your expected pension could also fall. The closer you get to retirement, the less risk we take. Are you retired? Then every year, we aim to grant indexations for your pension.
- We are accruing a reserve. This is called the solidarity reserve. It is a kind of piggy bank. We use this reserve when the going gets tough. If there is enough money in this reserve, we increase the pensions of all pensioners. This is how we try to prevent these pensions from losing purchasing power. But sometimes the reserve is not enough. In very bad situations, we may actually be forced to reduce the pensions of all pensioners. The more money we have in the reserve, the smaller that risk.
- The pension you accrue for your partner and children upon your death is insurance-based. Are you leaving employment? Then this insurance will continue for a maximum of 3 months. You can then choose to continue this insurance at your own expense. Do you have a new job with a pension scheme with another pension fund or insurer? Then the insurance with TNO Pension Fund stops.
- Have you accrued pension in the current pension scheme for your partner and children? Then the value accrued for this survivor's pension will be added to the survivor's pension under the new pension scheme. So the pension you had accrued will carry over to the new pension scheme.

The animation below will give you more information about the solidarity-based defined contribution plan.

https://youtu.be/KuyA-yvoGgg?si=dA3YMXC8e5mboS1A

What changes for you

I am accruing pension

The key changes for you are:

- You accrue capital for retirement in the solidarity-based defined contribution plan as from 1 July 2026. Accrual of capital for retirement is still capped at €137,800 in 2026.

- Your pension will move more freely with the investments.
- We will convert your accrued pension to capital for retirement in the new solidarity-based defined contribution plan on 1 July 2026. See here[BS17.1] for more information on this conversion.
- When you retire, you will receive a monthly pay-out on this capital, adjusted annually.
- There are no prior agreements on the amount of your pension. We will not know the amount of pension pay-out until your actual retirement date. After that, it may vary from year to year due to fluctuations in investments. Some money is earmarked for a solidarity reserve. This serves to

keep the pension in payment as stable as possible. We will indicate the expectation regarding the amount of your pension.

- Under the new scheme, while you are employed, survivor's pension is insured for your partner and children upon your death. They will receive this only if you die before your retirement date. Are you leaving employment? Then this insurance will continue for a maximum of 3 months. You can then choose to cancel or continue it against payment of the full premium. The premium required will be charged to your accrued capital. Do you have a new job with a pension scheme with another fund? The death insurance with TNO Pension Fund then automatically stops. You are then insured for survivor's pension upon death with your new pension fund.
- Have you accrued a capital for survivor's pension in your current pension scheme? Then the value accrued for this survivor's pension will be added to the survivor's pension under the new pension scheme. This means that you do not lose this pension after switching to the new pension scheme.
- For members, the WIA top-up plan expires. In its place, an alternative arrangement will be provided through the employer.

These are all the arrangements for the new scheme

The TNO social partners (the employer and the TNO Works Council) have agreed on the content of the new scheme. All agreements on the new pension scheme are set out in the 'transition plan'.

For more information, also watch the webinar on the new pension scheme we presented in February 2025.

I already receive a pension

The changes for you at a glance:

- We will convert your accrued retirement pension and partner's pension into capital for retirement in the new solidarity-based contribution plan on 1 July 2026. See here[BS21.1] for more information on this conversion.

- Upon introduction of the new pension scheme, we will recalculate the amount of your pension. After that, it may vary from year to year as your pension will move with the investments. There is a reserve that ensures your pension remains as stable as possible.
- Some money is earmarked for a solidarity reserve. This is how we keep your pension as stable as possible. Together with the social partners, TNO Pension Fund has defined how the solidarity reserve is to be used and financed.
- When your retirement pension comes into payment, you made a choice for the partner and orphan pension. In the current pension scheme, have you arranged partner and orphan pensions? If so, this pension will transfer to the new pension scheme.

These are all the arrangements for the new scheme

The TNO social partners (the TNO employer and works council) have reached agreement on the content of the new pension scheme. All agreements on the new pension scheme are set out in the transition plan.

For more information, also watch the webinar on the new pension scheme we presented in February 2025.

I have accrued pension in the past with TNO Pension Fund

The changes for you at a glance:

- We will convert your accrued pension into capital for retirement in the new solidarity-based contribution plan as at 1 July 2026. See here for more information on this conversion.
- We will not know the amount of pension pay-out until your actual retirement date. After that, it can vary from year to year because your pension will fluctuate with the investments.
- Have you accrued a capital for survivor's pension in your current pension scheme? Then the value accrued for this survivor's pension will be added to the survivor's pension under the new pension scheme. As a result, you do not lose this pension due to the conversion.

These are all the arrangements for the new scheme

The social partners have made agreements on the content of the new scheme. All agreements on the new pension scheme are set out in the transition plan.

What can you expect from us and when?

The new pension scheme will come into effect on 1 July 2026

We expect the new pension scheme to go into effect on 1 July 2026. The timeline below provides insight into the key phases.

Timeline

Stichting Pensioenfonds TNO

From spring 2025
You will regularly receive information about the new pension scheme through e-mails or letters. You will also receive an invitation to participate in a survey. This survey is about how we inform you about the new pension scheme.

What does this mean for me?

Nothing will change for you as yet. We will inform you about the contents of the new pension scheme by email.

Spring 2026
You will receive an initial calculation with an estimate of your pension in the new scheme.

What does this mean for me?

You will have a preview of your pension in the new pension scheme.

Spring 2026
Prepare your questions to ask during the webinar.

What does this mean for me?

Bereid je vragen voor om tijdens het webinar te stellen.

Spring 2026
You will receive another invitation to participate in a survey. This survey serves to measure whether we are on track in informing you about the new pension scheme.

What does this mean for me?

You can share your opinion about the way we inform you.

1 July 2026
The scheduled date on which the new pension scheme should take effect. We will convert your pension to the new pension scheme.

What does this mean for me?

We will convert your accrued pension to the new scheme. It will take a few weeks for this process to be completed. Are you already receiving a pension from TNO Pension Fund? In that case, you will receive the same payment in July 2026 as in June 2026.

July and August 2026
You cannot make changes or choices online.

What does this mean for me?

Due to the administrative work we need to complete, it is temporarily not possible to submit changes via My Pension statistics (such as registering a partner). Changes from the municipality such as a move or death are processed automatically.

July 2026
Do you have a pension in payment from TNO Pension Fund? Then you will receive the same amount this month as in June 2025.

What does this mean for me?

We calculate the value of your accrued pension. This value is the pension capital you start off with under the new pension scheme.

September 2026
You can view your pension and submit choices and changes again

What does this mean for me?

You can log in to our fund's new website. You can now view your pension and submit changes and choices. You can also request a value transfer online, but it may take longer (until 2028) before we can process this.

August 2026
Are you receiving a pension from the TNO Pension Fund? Then you will receive the new benefit for the first time this month, with a settlement for July 2026.

What does this mean for me?

This month, you will receive your pension according to the new scheme, with a settlement for July 2026. From September 2026, you will receive your pension under the new scheme as it applies for the rest of the year.

Summer 2026
You will receive a second calculation of your pension in the new scheme.

What does this mean for me?

At the time of the transition, we can calculate the exact value of your pension in the new scheme. You will receive a second calculation in the course of 2026. This shows the amounts in both the current and new scheme.

Stichting Pensioenfonds TNO

Frequently asked questions about your pension in the new pension scheme

The new pension rules

Why are there new pension rules?

- To many employees, it is not clear how much they pay for their pension and how much they accrue. With the new pension scheme, everyone accrues pension in a plan based on paying premiums (defined contribution plan). This will determine how much you and your employer will contribute to your pension.
- The labour market is changing. Some people stop working for a while, reduce their working hours or start working on a freelance basis. This is where the current pension rules do not fit in well, because the pension does not continue to grow. With the new rules, the capital for your pension continues to grow, even if you stop working for a while. The pension fund continues to invest your pension.
- When the financial markets were doing well, pensions were sometimes not increased accordingly. That feels unfair. Under the new rules, the required reserve is lower. This allows quicker indexation of pensions if investments do well. On the other hand, this also means that (expected) pensions may be reduced more quickly. We will continue to do our utmost to ensure that the pensions of everyone who receives a pension remain as stable as possible. Good to know: pension money never “runs out”. Even if you live to a very old age. Together, we make sure everyone always gets a pension.

What will change due to the new pension scheme?

The new pension scheme is a solidarity-based defined contribution plan. We have listed the differences below. You can also watch the animation that explains the new scheme.

What remains the same in the new pension scheme?

Several features of the scheme will remain the same as in the current scheme.

The social partners of TNO Pension Fund have opted for a solidarity-based defined contribution plan. What is that?

A solidarity-based defined contribution plan sets out agreements about the amounts paid into your pension capital. This contribution is the money that you and your employer put aside for your pension. Together, these contributions from you and the employer are called the premium. Under the new scheme, the eventual amount of your pension is not fixed.

We invest the pension contributions as a single whole. We take different age groups into account in this respect. Older people are at a lower risk due to the distribution of investment returns.

We also put money into a reserve. This is a kind of piggy bank. We use this reserve when the going gets tough. If there is enough money in this reserve, we supplement the pension. The fund can use this reserve to keep the pensions of everyone receiving a pension and their survivors as stable as possible. There is no guarantee that pensions will never go down.

What will change in the pension for my partner and children if I die?

Under the new scheme, the pension for your partner and children in the event of your death is covered by insurance. Your partner and children up to the age of 25 will only receive a pension if you die while you are still accruing pension with our fund.

Partner and orphan pensions from the current scheme will be transferred to the new scheme

Have you accrued a surviving dependants' pension in the current pension scheme to provide for your partner and children in the event of your death? Then the value accrued for this survivor's pension will be added to the survivor's pension under the new pension scheme. This means that you do not lose this pension after switching to the new pension scheme.

What is arranged in the event of occupational disability?

In the event of incapacity for work, you will continue to accrue capital for your pension. But you are no longer required to pay your employee contribution. Are you partially incapacitated for work? Then you pay contributions to your pension for the percentage that you still work for an affiliated employer. This is arranged with your employer. In the event of incapacity for work, you may also receive a supplement to your WIA benefit. From 1 January 2026, this will no longer be arranged through our fund, but through your employer's insurer instead. The supplement is a maximum of 70% of the portion of the pensionable salary that exceeds the legally determined maximum WIA annual salary (1 January 2025: € 75,864.87).

The amount of my pension

When will I be informed about the amount of my pension?

Before switching to the new pension scheme, we will let you know how much pension you have accrued under the current scheme. You will also receive an initial estimate of your pension under the new scheme. After the transition, you will receive another calculation from us. This estimate will be more accurate because we will not know the exact value of the accrued pension until completion of the transition.

Are you already receiving a pension benefit from us? Then your gross pension amount in the first month after the transition to the new scheme will remain the same as in the previous month. The net amount may differ, for example because tax rates change. The following month, you will receive your final pension amount under the new scheme. We may correct this with the pension you received from us in the previous month.

Can retirement capital be depleted due to investments?

No. Young people will run a higher risk than older people. However, the capital is invested in such a way that even for young people, the risk of pension capital running out is ruled out. In addition, we maintain reserves to prevent negative capital.

But sometimes the reserve is not enough. In very bad situations, we may actually be forced to reduce the pensions of all pensioners. The more money we have in the reserve, the smaller that risk.

Could my personal pension capital run out if I live a long time?

No. Your pension cannot run out. You will receive your pension for life.

What happens to the pension I have accrued to date?

TNO's social partners (the employer and the TNO works council) have agreed that we will transfer your accrued pension to the new scheme. The sum you have accrued in the current scheme will be transferred the new scheme. We calculate the value of the pension capital you have accrued during the transition.

What happens if I discover something incorrect about my pension statement?

We will calculate the conversion of your accrued pension to the new situation as accurately and carefully as possible. Do you see something that does not seem right? Just get in touch if you want more details. Then we will review the issue together. We will check this with our data. We will obviously adjust the data if necessary. If you feel that we have not resolved the error properly, you can file a complaint with us.

Will my pension increase faster under the new scheme?

The pension fund is now required to maintain lower reserves. This allows for distributing the gains made on the investments. In addition, the rules governing when a pension fund may grant indexation for accrued pensions will no longer apply. This also means that your pension can increase more quickly if things go well compared to the current situation. But, of course, the reverse also applies.

Will my pension decrease faster under the new scheme?

The value of our investments moves up and down. But we try to keep the pensions of pensioners as stable as possible. However, pensions may be reduced if the economy continues to perform poorly for a longer period. We try to keep that risk as low as possible.

We take good and bad years into account. That's why we maintain a reserve. When you are younger, we take higher risks with your capital. Higher risk means a better chance of accruing a higher pension. We reduce the risk on your investments as you age. This serves to optimise gains and stability of your pension.

Will the amount of my pension depend entirely on share prices when I retire?

We invest your pension capital in such a way that the amount of your pension is as stable as possible by the time you start receiving your pension. The closer you get to retirement age, the lower the risk we take with your investments. But developments on the financial markets can always have some influence on the amount of your pension. There is no guarantee that pensions will never go down.

Will older employees be disadvantaged by the transition to the new scheme? How does TNO Pension Fund manage this?

The amount of your pension under the new scheme depends largely on how long we can invest the contributions. In the current pension scheme, every euro contributed yields the same amount of pension. Whether you are young or old. In the new pension scheme, the pension is linked to the number of years we can invest the contributions for you. This is beneficial for young people, because on average there are more good years than bad years, and their contributions are expected to yield a higher pension.

Older employees have less time to invest their contributions. People who are close to retirement have already accrued most of their pension.

The transition is therefore mainly disadvantageous for the middle group. They have their younger years behind them. The pension they will accrue depends largely on the number of investment years. Calculations by the social partners of TNO show that participants between the ages of 35 and 67 will be disadvantaged by the switch to the new scheme. The social partners want the transition to be as fair as possible for everyone. Those who are accruing a pension (employees and disabled participants) and who are disadvantaged by the new scheme will receive 'compensation'. The transition plan sets out the agreements on compensation.

Please note: A change, such as a different job or changing the number of contractual working hours, can affect the compensation for abolishing the career average system*. This also applies to your retirement date. You can read details about the compensation in the transition plan. If necessary, also consult the transition plan of your new employer's pension fund.

**With the switch to the new pension scheme on 1 July 2026, the career average system will be discontinued. Under the new scheme, the amount of the pension pay-out depends on factors such as contributions, investment results and interest rates.*

Does the new pension scheme also affect the AOW (state pension)?

No. The pension scheme of our fund is not related to the AOW (state pension) you receive from the government. The pension scheme concerns the pension that you are currently accruing or have accrued through your employer.

How do I accrue a pension under the solidarity-based defined contribution plan?

1. **You pay pension premiums jointly with your employer**
2. **Investment as a single capital**
   We invest the pension contributions as a single whole. We take different age groups into

account in this respect. The older you get, the lower the risk we take. This keeps your pension as stable as possible.

3. **Solidarity reserve**
   We also put money into a reserve. This is called the solidarity reserve. This is a kind of piggy bank. The fund can use this reserve to keep the pensions of pensioners as stable as possible. There is no guarantee that pensions will never go down.

How much will I pay under the new scheme?

You and your employer together contribute approximately 26% of your pension base to your pension. The pension base is the part of your salary that counts as the basis to calculate your pension premium. This concerns a pension for yourself, but also for your partner and children in the event of death or occupational disability. And certain costs for the administration of your pension scheme. You can see how much you pay on your pay slip.

What about the estimate of my (future) pension?

Every year, we calculate how much pension you can expect to receive on your retirement date. We base this calculation on the pension capital you have already accrued and on the capital you expect to accrue in the future. We also estimate the deposit, the expected return on the investments and the expected interest rate and life expectancy.

In addition to your expected pension, you will see an estimate of your pension in the worst case scenario. And an estimate of the pension in the best case scenario. Just like now, you will receive this information via the Uniform Pension Overview.

When you are young, the estimate of your future pension may fluctuate considerably. Are you older? Then we ensure that the estimate of your pension gradually fluctuates less. This means we distribute the risk of the investments of younger and older employees differently. The older you get, the more accurate the estimate of your (expected) pension becomes.

How do investments affect my pension?

The return on investments affects your pension. You will immediately see this impact reflected in the capital for your pension and the pension you are expected to receive later.

We invest the pension contributions as a single whole. We take different age groups into account in this respect. The older you get, the less risk we take with the investments.

We also put money into a reserve. This is a kind of piggy bank. We use this reserve when the going gets tough. If there is enough money in this reserve, we increase the pensions of all pensioners and surviving dependants in order to ensure maximum stability of the pensions. There is no guarantee that pensions will never go down.

The transition to the new scheme

Is the switch very expensive?

A lot needs to be arranged to ensure a controlled and correct transition. Our pension administrator has chosen to completely replace its computer systems in order to implement the new scheme. Our pension administrator is paying for most of this system change, and the remaining portion is reimbursed by the pension administrator's clients. This is not only the case for TNO Pension Fund; all pension funds in the Netherlands are affected by this issue. Of course, we do our best to keep the migration costs as low as possible.

When will TNO Pension Fund's new pension scheme come into effect?

We plan to switch to the new scheme on 1 July 2026.

What is a transition plan?

The transition plan sets out the agreements made by the social partners (the employer and the TNO works council) for the new pension scheme.

What is the implementation plan?

The implementation plan was drawn up on the basis of the transition plan. It sets out how we can administer the agreements made by the social partners from 1 July 2026. This includes key topics such as data quality, adapting IT systems and administration, and how we ensure that all data transfers are complete and correct. The implementation plan sets out the choices made based on due consideration of all stakeholders and interests, and the consequences for the pensions of all participants. The plan also sets out an analysis of costs, potential risks and control measures to be taken.

What is the communications plan?

Part of the implementation plan is the communications plan. We believe it is very important to keep you well informed about the new pension scheme and what this means for your pension. The communication plan states how, when and about what we will inform you, for example by email, in online meetings or by post. That way, you know exactly what will change, when it will happen and what it means for your pension.

All about the compensation

Your pension contributions will change. How does it work?

The TNO Pension Fund's new pension scheme will take effect on 1 July 2026. From then onwards, the financing of your pension will change. If you are employed by TNO or another voluntary affiliated company and are aged between 35 and 67, then this could be detrimental to your future pension accrual. The TNO social partners (Board of Directors, TNO and the TNO works council) have therefore agreed on compensation for this.

What will change on 1 July 2026?

The TNO Pension Fund's new solidarity-based pension scheme takes effect on that date. The solidarity-based defined contribution plan sets out agreements about the amounts paid into your pension capital. This contribution is the money that you and your employer put aside for your pension. Together, these contributions from you and the employer are called the premium. Under the new scheme, the amount of your pension is not fixed.

How does the financing work now?

Under the current pension scheme, you accrue an agreed amount of pension each year. The contribution you and your employer jointly pay for your pension is a fixed rate of 20.07% (2026). In the process, the pension fund takes into account the average cost of pension accrual for younger and older members. The pension fund then calculates how much of this contribution is needed to accrue the agreed portion of your pension. This amount goes towards your pension.

How much you need to contribute to accrue your pension depends heavily on your age. Accruing one euro of pension at retirement age is cheaper for a younger member than it is for an older member. This is because younger members have a much longer period in which to invest the deposit. The required pension contribution increases as you get older. Younger members contribute less but accrue the same amount of pension. As young people get older, their pension contributions also increase.

This is the average pension contribution system. This worked well for decades. But our jobs market has changed considerably. There are more types of pension schemes and people are more inclined to change jobs more frequently. For this reason, this way of calculating contributions is no longer allowed under the new pension rules.

This is how the financing will work later

Under the new pension scheme, making pension contributions age dependent is no longer allowed. The contribution for your pension (after deducting risk premiums and charges) goes directly into the capital for your pension. The TNO Pension Fund manages and invests this capital in a pooled capital for all members.

When you retire, the pension fund converts the capital for your pension into a monthly pension. That is the pension you get for as long as you live. The level of this pension is not set in advance. However, an expected pension amount is mentioned on your statement every year. How much pension you eventually receive depends on a several things, such as past contributions, investment performance and interest rates at the time. As a result, your (expected) pension will be more in line with the economy than it is now.

What does the transition to the new pension scheme mean for you?

Switching to the new method of calculating premium may be detrimental. At TNO Pension Fund, this applies to members aged 35 to 67. The social partners have therefore agreed on compensation for them. This is an additional amount that will be added to the capital for your pension when we switch to the new pension scheme on 1 July 2026. The social partners set aside 1.5% of the total assets of the TNO Pension Fund for this compensation.

When am I entitled to compensation when switching to the new scheme?

You are entitled to compensation if you:

- are employed by TNO or another company affiliated to the pension fund on 30 June 2026; and
- are between 35 and 67 years of age (born between 1-7-1991 to 30-6-1959) on 1 July 2026; and
- are still employed or disabled on 1 July 2026.

When am I not entitled to compensation when switching to the new scheme?

You get no compensation if the following applies to you on 1 July 2026:

- if you are under 35 or over 67;
- if you are no longer employed by TNO or another company affiliated to the pension fund but still have pension capital with the TNO Pension Fund.

Ultimately, the compensation is intended to address the fact that every euro of contribution from a certain age onwards pays out less pension compared to the current scheme. If you and your employer no longer contribute premiums, this change in the method of calculating premiums will not adversely affect your pension with the TNO Pension Fund.

- Or if you are retired or retire.

You do not qualify for this compensation because you are no longer disadvantaged by the new method of calculating the contribution.

How much compensation can I get?

This is not known as it stands now. We will not really know until we move to the new pension scheme on 1 July 2026. Your compensation amount will be calculated based on your situation on 30 June 2026. We are using 30 June 2026 as a reference date, and in addition, it depends on:

1. your age;
2. the amount of the part of your salary on which you accrue pension. This is your pensionable salary less an amount because you will also be getting your old-age pension later (this amount is €18,722 for 2026);
3. whether you work part-time and how many hours you work;
4. how much capital there is on the day we switch to the new pension scheme;
5. the number of members receiving compensation.

Have I paid too much for my pension in the past?

The following issue is at stake across the country: In the past, younger workers paid relatively high personal contributions for their pensions relative to the pension they accrued. This was because of the way premiums are calculated; it is known as the ‘average pension contribution system’. Now that they are older and their pension will be transferred to the new pension scheme, they no longer have the benefit of a lower personal contribution compared to the pension to be accrued. They would have had this benefit under the old system.

This was virtually not the case at the TNO Pension Fund. Until 2025, as an employee of TNO or another company affiliated to the pension fund, you only paid your own contribution for your pension on your salary upwards of €28,572. Younger workers have lower salaries on average. As a result, they themselves contributed relatively less to their pensions while the employer paid more contributions.

The agreed compensation is still necessary. After all, it applies to future pensions yet to be accrued.

What happens if I leave employment before 30 June 2026?

If the last day of your employment is 30 June 2026, then you have the right to compensation. If the last day of your employment is 29 Juni 2026 or before, then you have **no right** to compensation. Your accrued pension capital will, however, remain with the pension fund. You can transfer this capital to your new employer's pension scheme once both pension funds have switched to the new pension system.

What happens if I leave employment on or after 30 June 2026?

If the last day of your employment is 30 June 2026 or later, then you retain the right to compensation. The capital for your pension remains invested until you retire. You can also transfer it across to your new employer's pension scheme.

What if I retire before the transition date?

Then you will receive **no** compensation on the transition date. We will calculate your pension according to the current rules.

What if I retire after the transition date?

Then you will receive a pension from the (new) capital for your pension, including any compensation.

I work part-time. Will that affect compensation when we transition?

Yes. The higher your part-time factor, the higher your pensionable earnings will be and the more disadvantaged you will be by the change due to the switch to the new scheme (and the average pension contribution system no longer applies). How much compensation you get depends on this. Your compensation increases if you have a higher part-time factor and work more.

What if my part-time factor changes before or after 1 July 2026?

Before 1 July 2026:

This affects your pension basis and thus how much compensation you can get. If you work more, you will receive higher compensation. If you work less, you will receive less compensation.

After 1 July 2026:

Your contributions change and this affects the capital for your pension. If you work more, you also accrue more pension and vice versa. This decision to work less or more does not affect the compensation you can receive on the transition date.

What about unpaid leave?

You do not accrue pension during unpaid leave. However, this will not affect your compensation. When determining the amount of your compensation, we use as the basis for the calculation your pensionable earnings immediately prior to the time you went on unpaid leave.

Are there tax or legal implications that I need to take into account?

Yes, but only in the broad outlines: pension benefits will remain favourable from a tax perspective within the legal frameworks. The legal details are on our website.

When will I learn how much compensation I will get?

We will send you a provisional calculation about one month before the transition. We expect this to be in May/June 2026. You will be sent the final second calculation of your capital (as of the date of the transition) no later than six months after the transition. So this will be no later than December 2026. This final calculation will show you exactly how much compensation you received.

Why is the compensation not dependent on the number of years I have already accrued pension with the TNO Pension Fund?

The compensation is for future pension accrual. The downside of the new contribution system is not linked to how much pension you have already accrued.

Where can I find more information?

On our website. Any questions? Please email them to vragen@pftno.nl.

What are the common scenarios?

Leaving service before 1 July 2026
There will be no compensation; the pension capital remains in place

Leaving service after 1 July 2026
You will retain your compensation and capital for your retirement

Retiring before 1 July 2026
No compensation; current rules apply

Retiring after 1 July 2026
Pension from capital for pension including compensation

Increasing part-time factor before 1 July 2026
Higher pension basis, higher compensation

Reducing part-time factor before 1 July 2026
Lower pension basis, lower compensation

Changing the part-time factor after 1 July 2026
No impact on compensation

Unpaid leave
No accrual during leave; no impact on compensation