Stichting
Pensioenfonds
TNO

News items

Contents

Did you receive a pension in 2025? Your annual statement and itemised payment statement are coming soon

In January, we will send you the annual statement. This is the summary of the pension payments you received from our fund in 2025. You need the annual statement for your tax return. In addition to the annual statement, you will also receive an itemised pension payment statement. In the appendix enclosed with the itemised payment statement, you can read what will change about your pension from 1 January 2026.

The annual statement: the gross pension you received in 2025
Your annual statement also specifies:
The payroll tax we withheld on your behalf. These are the taxes and social insurance contributions.
Your Healthcare Insurance Act (Zvw) contribution that we withheld for you.

The itemised payment statement: your gross pension, deductions and net pension
What we deduct from the gross pension is different from last year. This is because the tax rates have been adjusted with effect from 1 January 2026. Whether your net pension will be higher or lower due to these changes depends on your personal situation, which you can see on the itemised payment statement. You can read more about the changes to your pension from 1 January 2026 in the appendix to the itemised payment statement.

Use the annual statement for your 2025 tax return

Stichting Pensioenfonds TNO

When filing your tax return, you will need the annual statement. The itemised payment statement is for your information. Read it through and keep it in your records.

Your annual statement and itemised payment statement will soon appear online
We will put the annual statement, itemised payment statement and appendix online for everyone by the end of January. Log into our website and view your documents online. Do you receive your post from us on paper? You will receive the paper version once, but you can always view the documents on our website.

Questions about the adjusted rates?
Check the website of the Dutch Tax Administration.

Ask your questions
If you have problems logging in or have questions about your pension, please contact our pension administrator AZL. Call 088 – 116 2401 during office hours or send an email to pf-tno@azl.eu.

Stichting Pensioenfonds TNO

What does compensation mean for you?

TNO Pension Fund is keen to have a pension scheme that is good for everyone, now and in the future. The switch to the new pension scheme – expected on 1 July 2026 – may not work out so well for a few members. For them, we will be reserving money to compensate them for the disadvantages. What is the compensation scheme and what does it mean for you?

Average pension contribution system
Under the current pension scheme, everyone accrues pension in the same way based on an average contribution, which is a fixed percentage of the pensionable salary. This percentage does not depend on 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'.

Some people may be negatively affected by the switch to the new system
The job market has changed a lot in recent years. For this reason, the new pension scheme will not be based on the average pension contribution system 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. Switching to this new method of financing may be disadvantageous for some people. The TNO social partners have therefore agreed on compensation for them.

More details about compensation.

Indexation effective 1 January 2026: 2.07%

In 2025, pensions were indexed by 1.42%; in 2026, pensions will increase by 2.07% effective 1 January 2026.

The goal is to annually increase the pension entitlements and pension rights of (former) members and pensioners by the full price index. This is why we first review the price index for one year. The Board uses the price increase derived from the Consumer Price Index (CPI) over the period October 2024 – October 2025 for this purpose. Prices rose by 3.01% during that period. There are also a number of statutory indexation guidelines that must be adhered to. The Pension Fund must be in good financial shape. At a policy coverage ratio of 100%, there is just enough money to pay pensions. For partial indexation, the policy coverage ratio must be at least 110%. Full indexation is not possible until the policy coverage ratio is over 137%. However, the policy coverage ratio at the end of December 2025 was 128.71; meaning full indexation was not possible. As a result, we were able to settle on a partial indexation of 2.07%.

Payment
The indexation will be retroactively processed in the pension administration system in March. For pensioners, this means they will receive the increased pension starting in March and will also receive a supplementary payment for January and February in March.

Past years
The Fund has not always been able to fully index pensions since 2009. Pensioenfonds TNO's reserves were not high enough for this purpose. The same applies to indexation effective 1 January 2026. The Fund adhered to the regular statutory calculation rules for determining the level of indexation. The total cumulative indexation backlog is 10.0%. This backlog was 10.3% as at 1 January 2025 and increased by 0.94% because inflation could not be fully adjusted, but also decreased by 1.25% because the missed indexation of 1 January 2011 lapsed after 15 years. To view the prior year figures check out our website here.

This is the last time we will be discussing granting indexation and missed indexation. Effective 1 July, the Fund will move to the new pension system. At that point the total missed indexation will lapse and effective 1 January 2027, pensions will be adjusted on the basis of the investment returns realised. You will be properly informed about the details of these adjustments over the coming period.

For additional information, read more about how we work towards an inflation-proof pension. Furthermore, you can follow our policy coverage ratio's trend at Pensioenfonds TNO via LinkedIn.

Stichting Pensioenfonds TNO

New (prospective) board members: Coby van den Berg joins the board as member on behalf of pensioners and Tom de Koninck as member on behalf of employees

New (prospective) board members: Coby van den Berg joins the board as member on behalf of pensioners and Tom de Koninck as member on behalf of employees

The call for new board members on behalf of both employees and pensioners in 2025 attracted several candidates. Elections were subsequently organised for both groups. These led to the nomination of Tom de Koninck as new (prospective) board member on behalf of employees and Coby van den Berg as new (prospective) board member on behalf of pensioners. A single seat was available for each group.

After review by the Supervisory Board, completion of the training process and formal approval by De Nederlandsche Bank, both candidates will be officially appointed as board member.

The vacancy on the board on behalf of employees was created when Murielle van Geijn-Lodder took over Aloys Maas'[1] position as employer member. The vacancy on behalf of pensioners arose when Nadia Harize indicated that she was in her final term and would not stand for re-election. The board expresses its deep appreciation for Nadia's commitment, effort and valuable contribution to the Fund's development.

[1] Aloys Maas has been deputy director of the Fund's board office since September 2024.

Stichting Pensioenfonds TNO

The latest Life & Pension magazine is now online

This edition includes:

- An interview with Coby who took early retirement at age 60
- An update on the new pension scheme with a useful timeline
- Three frequently asked questions about your new pension scheme
- Board member Murielle van Geijn-Lodder talks about the importance of excellent data
- The ins and outs of the new pension scheme

Besides great stories and useful updates, there is also room for some figures. In the autumn of 2025, we conducted a digital survey to find out whether we have effectively informed you about the new pension scheme. Do you know what will and will not change with the new scheme? You can read about the survey's highlights in our magazine.

Curious? Go to the digital Life & Pension magazine.

If you still receive our magazine by post, you can quickly and easily sign up for the digital version!
Switch to the digital version. You will receive an email with a link to the latest, digital Life & Pension magazine from then on.

Benefits:

- It saves a lot of paper
- The online edition is more detailed
- You are faster up to date on important news

It takes just a few step to arrange
Log in to 'My Pension' at the top right of this site using your DigiD. Then sign up for online communication under 'My details' and enter your email address. It's that simple.

Results through the fourth quarter of 2025

Plan's assets and liabilities for which ***the pension fund bears the risk***

The value of the plan's **assets** for which the pension fund bears the risk amounted to rounded €3,964 million at the end of the fourth quarter of 2025. Compared to year-end 2024 (€4,060 million), this represents a decrease of €96 million.

The market value of the **pension liabilities** stood at €2,867 million at the end of the fourth quarter of 2025. This represents a decrease of €383 million compared to the fund's position at the end of December 2024 (€3,250 million).

For a more detailed explanation click here.

Stichting Pensioenfonds TNO

Announcement of research into Socially Responsible Investment (SRI)

More and more pension funds are implementing socially responsible investment policies. They look not only at the financial side of investing, but also at the impact on people, the environment and society. Pensioenfonds TNO also wants to be aware of the impact of its investments, in line with its social role.

The fund therefore follows an investment policy based on socially responsible frameworks. This means, for example, that it does not invest in companies that violate international agreements. Instead, it invests in companies that have a positive impact on people, the environment and society.

At the beginning of March, the fund would like to use this survey to find out what our members consider important when it comes to socially responsible investment policy. We will use the answers to see whether our investment policy is in line with the opinions and preferences of our members. It is our members' money that we invest for a good pension, so there is every reason to participate in this survey.

The answers are very important to us. However, we also respect the privacy of our participants. The survey is therefore anonymous, which means that we cannot link the answers to the personal data of our participants. The survey will take 5 to 10 minutes to complete and is being conducted by the Kien research agency in Groningen.

Convert TOP capital into a monthly payment

Those who still have TOP capital and are within 10 years before their state pension date can still apply until Friday 27 February 2026 to convert their TOP capital into a monthly benefit starting on 1 June 2026 and continuing until the state pension date. As we have communicated in previous posts on this, you do not need to adjust the employment contract for this. This also applies to former employees who have accumulated TOP capital in the past.

After Friday 27 February, TOP capital will be transferred to the new pension system on 1 July. It will then become part of the total pension capital and can no longer be used as TOP capital for early retirement. The TOP and Extra pension schemes will be terminated on 30 June.

In recent months, we have also informed you about the changes to the Extra Pension Scheme and TOP. For completeness, you can find the links to these news items below.

FAQs regarding changes to the Extra Pension and TOP schemes – PensioenFonds TNO

Changes to the Extra Pension and TOP scheme – PensioenFonds TNO

Q4 2025 sustainability policy results

- Every quarter, we report on our sustainability policy on our website. This time we are reporting on the past quarter: the fourth quarter of 2025.
- This memo covers what we have achieved over the last quarter:
- The number of companies and countries we have excluded from direct investment based on the exclusion criteria in our sustainability policy.
- How much the pension fund has invested in various impact bonds, making a distinction between green, social, sustainable and sustainability-related bonds.
- The progress made in reducing the carbon footprint of our investments.
- How we voted at shareholders’ meetings of the Paris Aligned Benchmark (PAB) equity fund.

Stichting Pensioenfonds TNO

TextBuddy: more accessible texts and translations

Using TextBuddy, an AI tool, the TNO Pension Fund is making communications about your pension simpler, clearer and more accessible. This smart tool can simplify, translate and even read texts aloud, so that all our members can understand our pension information without difficulty – including those members whose first language is not Dutch.

For TextBuddy can translate into more than 20 languages, including Turkish, Polish, English and Arabic. Not only does this tool turn complex pension texts into simple language, it translates the original as well as the simplified text. There is also a dictionary in every language to explain difficult terms.

Where will you be coming across TextBuddy?

First of all, in the brand-new WTP magazine, which discusses the new pension scheme that is due to arrive in your mailbox in April. We will also be using the smart tooling to set out your pension calculations in a letter we'll be sending you in the spring. All you have to do is scan the QR code or click on the link. That way you can get started quickly and easily.

Any questions?

We trust that this news item provides the information you need. Should you have any questions, please feel free to contact us at vragen@pftno.nl.

The Social Personnel Fund (SPF) a fund for all of us!

Worried about money matters? Talking helps!

Talking about money worries continues to be taboo. Often there is a great sense of shame in sharing such concerns with others. Unable to make ends meet at the end of the month, constantly being in the red; having money worries can happen to anyone. Even when you manage your money well, events can disrupt your finances significantly. This may include divorce, bereavement, a partner losing their job, caring for a family member, or problems with the children. Worrying, insomnia and uncertainty are often the result. In short: a future free from money worries gives you the space to function better again.

Don’t hesitate (too long) to ask for help!

Whether your money worries are big or small, try to stay in control, and if that isn’t possible, don’t hesitate to ask the Social Personnel Fund for help. Debt usually starts small, but if you don’t do anything about it, it can quickly become a major problem.

This means that you can also ask for help to clear a negative bank balance, so that you can pay your monthly fixed expenses on time again. The Social Personnel Fund can take immediate action to work with you to find a long-term solution. The threshold is kept as low as possible. E-mail us at spf@tno.nl if we can be of assistance.

Personalised assistance and no waiting times

The Social Personnel Fund looks mainly at what they can do for you. Every situation is different. It really requires a personalised approach. Debts or arrears can be taken over by means of an interest-free loan with a suitable repayment plan. SPF can provide the necessary guidance itself or, if necessary, will call on the expertise of a budget coach.

Support in difficult situations

If there are no financial concerns, SPF can also provide support based on social considerations. Sometimes, due to illness or an accumulation of unpleasant events, people are under strain for a long time. Depending on the situation, SPF offers various ways to take a step back. Gifts are provided in these situations.

Secrecy

SPF is independent and can therefore ensure confidentiality. No information will be disclosed to third parties without your consent. That includes the Pension Fund.

E-mail us at spf@tno.nl

The solidarity reserve

Every year in April, we recalculate your pension payment based on the financial results of the previous year. To minimise reductions in pension payments as much as possible, the fund has a buffer: **the solidarity reserve**.

Capital required to pay out pension benefits
Each year, the amount of capital required to meet the current and future pension payments for all pension beneficiaries is determined. The amount of capital required may vary from year to year due to various factors, including:

Interest rate trends
A fall in interest rates means that more capital is needed to fund the same pension liabilities; when interest rates rise, the opposite is true.

Life expectancy trends
If life expectancy increases more than previously anticipated, additional capital is required. If the increase is less than expected, less capital will be required.

Available capital
In addition to the required capital, the total capital held by all pension beneficiaries together is determined annually. The size of this available capital is influenced by the investment returns allocated to pension beneficiaries, comprising the guaranteed return – which ensures that the capital keeps pace with interest rate trends – and the excess return – which is intended to enable pension payments to be increased.

If the annual recalculation (see below for the distribution of the results achieved) shows that the available capital exceeds the required capital, all pension payments will be increased by the same percentage.
If, on the other hand, the available capital is found to be lower than the required capital, the solidarity reserve may be used to prevent or limit a reduction in pension payments.

Distribution of results achieved
Under the solidarity-based pension scheme, financial results are not reflected in pension payments all at once, but are spread over several years. Positive and negative returns are first included in a distribution fund. Each year, one-third of this distribution fund is added to the capital held by each individual. This helps smooth out fluctuations in pension payments and ensures a more stable payment pattern. If, following the distribution, there is insufficient capital available to maintain pension payments at their current level, the solidarity reserve is drawn down to make up the shortfall. Thanks to the solidarity reserve, there is little chance that benefits will need to be reduced in the future compared with the previous year.

Other purposes of the solidarity reserve
In addition to potentially offsetting fluctuations in pension payments, the solidarity reserve is also used to:

- prevent members from having a negative balance during the accrual phase;
- pay out pensions to members who live beyond the age for which their capital was intended. This ensures that everyone is guaranteed a lifetime of benefit payments.

Stichting Pensioenfonds TNO

Green light for TNO Pension Fund: transition to new pension system as of July 1, 2026, can proceed as planned

TNO Pension Fund can definitively transition to the new pension system as of July 1, 2026. De Nederlandsche Bank (DNB) has granted the fund a statement of no objection for the transfer of pensions. Additionally, during the final go/no-go decision, the board of TNO Pension Fund issued a positive assessment regarding the transition on July 1, 2026.
This marks an important milestone in the transition to the new pension system, as laid out in the Future Pensions Act.

Final formal step completed
DNB's statement of no objection confirms that the TNO Pension Fund meets the legal and financial conditions for the transfer. Combined with the board's positive decision, it is now certain that the fund can definitively transition to the new pension system.
The decision-making process is the result of lengthy and careful preparation, which included an assessment of the fund's financial position, the feasibility of the new plan, and the balance of the transition. As part of the decision-making process, an addendum to the Implementation Plan was drafted. This addendum is available to all participants and pension beneficiaries via the fund's website.

Full focus on a smooth transition
Now that the formal decision-making process has been completed, TNO Pension Fund will focus in the coming period on a careful and smooth effective July 1, 2026. The focus is on a stable technical implementation and clear communication with participants and pensioners.
The fund is working with all parties involved to make this happen.

Questions?
If you have any questions or need clarification, please contact the fund at 070-4138602 or by email at vragen@pftno.nl.

Stichting Pensioenfonds TNO

Results through the first quarter of 2026

Plan’s assets and liabilities for which **the pension fund bears the risk**
The value of the scheme’s assets for which the pension fund bears the risk amounted to rounded €3,963 million at the end of Q1 2026. Compared to year-end 2025 (€3,964 million), this represents a decrease of €1 million.

The market value of the pension liabilities stood at €3,007 million at the end of Q1 2026. This represents an increase of €140 million compared to the fund’s position at the end of December 2025 (€2,867 million).

For a more detailed explanation click here.

Sustainability Policy 2026 Quarter 1

- Every quarter, we report on our sustainability policy on our website. This time we are reporting on the past quarter: the first quarter of 2026.
- This memo covers what we have achieved over the last quarter:
- The number of companies and countries we have excluded from direct investment based on the exclusion criteria in our sustainability policy.
- How much the pension fund has invested in various impact bonds, making a distinction between green, social, sustainable and sustainability-related bonds.
- The progress made in reducing the carbon footprint of our investments.
- How we voted at shareholders' meetings of the Paris Aligned Benchmark (PAB) equity fund.

Stichting Pensioenfonds TNO

Results of the member survey on Socially Responsible Investment

In March 2026, the TNO Pension Fund conducted a member survey on socially responsible investment. We received a good response from retired members and those currently working at TNO, but to a lesser extent from those who no longer work at TNO but still have a pension with the TNO Pension Fund.

The results across the board differ significantly from the previous survey, which was conducted in 2022. Even back then, the majority considered socially responsible investment to be important, and – just as today – saw it as a key prerequisite for the pension fund's financial performance. Achieving a good financial result is still regarded as the pension fund's primary task.

In this year's survey, we focused primarily on determining whether the sustainable investment policy we implemented following the previous survey still aligns with members' preferences. We found that this was the case for most topics. This includes, for example, not investing in companies in the tobacco sector or companies that generate energy from coal. The majority of them felt, and still feel, that we should not do this, so there is no debate about it.

In a few sectors, such as companies that manufacture weapons for protection and security, the majority of members believe that the pension fund could invest in these sectors under certain conditions, although this is not currently the case in the investment portfolio. The next step is to carefully assess whether, and if so how, we can best reflect these and other preferences in the investment portfolio.

In any case, the member survey has confirmed that we can continue along the same path, but that we need to review our policy in some areas.

Stichting Pensioenfonds TNO

View the 2025 Annual Report

The year 2025 was mainly characterised by resilience for change, the theme of our 2025 annual report. It was quite an eventful year, and at the same time, a great deal of flexibility was shown. You can read more about it in the 2025 annual report (in Dutch).

The annual report looks at the developments in 2025. Would you prefer to take a look and not read everything? Then consider the following:

- Foreword by Nancy Westerlaken, Chair of the Board of TNO Pension Fund (page 4)
- Multi-year overview with pension dashboard (pages 10 and 12)
- Annual plan 2025: containing the strategic key points and administrative priority (page 20)
- Risk management: what are the risks of TNO Pension Fund and how do we deal with them? (page 69)
- Sustainability: the 2025 results (page 62)
- The new pension scheme and the Future Pensions Act (page 90)
- Notes to the statement of income and expenditure (page 133)
- Annex 4: participant base development (page 179)
- Annex 6: all of the environmental and/or social features of the pension scheme (page 196)
- What's handy to know at any rate: Appendix 2 contains a glossary of terms. So, if you come across a term you don't know, you'll find an explanation there.

The 2025 Annual Report can be found under 'Annual Report' on the Documents page or open the 2025 Annual Report here.

Annual Report Special Edition

The Annual Report Special Edition of our magazine, *Life & Pension*, will also be released soon. In that issue, we will reflect on the highlights of 2025. So be sure to keep an eye on the news or your mailbox.