

# Communication plan

Transition to new pension  
scheme for TNO Pension Fund

2025-2027



Stichting Pensioenfonds TNO

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# Preface

The Netherlands has new pension rules since 1 July 2023. All Dutch pension funds must comply with these new rules by 1 January 2028. This also applies to the TNO Pension Fund Foundation (hereinafter: TNO Pension Fund). The Fund will switch to the new scheme on 1 July 2026 within the framework of the new law.

The transition affects all participants of<sup>1</sup> our Fund. To ensure a smooth transition, it is important to properly inform and include all stakeholders before, during and after the transition period in the changes and the impact on their personal situations. This communication plan describes how TNO Pension Fund does this.

The communication plan is a mandatory component of the implementation plan for the new pension scheme. This plan is reviewed by the Financial Markets Authority (AFM). This communication plan is about communication in the period from agreement on the new scheme to when the final figures have been communicated after conversion and questions about it have been answered. In practice, this means from the first quarter of 2025 to at least mid-2027.

This communication plan is a dynamic plan. This means that the plan has been developed based on the state of regulation and administration as known at the time of drafting this plan. We will continue to update the plan in the coming period in response to new developments and/or insights.

The accountability body, the Supervisory Board and the key officer Risk Management were all involved in the development of this communication plan. The plan has been substantively reviewed by a content expert attorney at AZL.

The implementation of the plan is monitored by a delegation from our Fund's administrator office, in collaboration with our pension administrator AZL. The same goes for possible adjustments to the plan and the associated roadmap. The Board has final responsibility and will periodically review both the (updated) plan and its implementation. If it concerns substantial changes, the key officer risk management will also conduct a new test. In that case, the accountability body and the Supervisory Board will receive the amended plan for information.

After finalising and submitting the implementation plan to De Nederlandsche Bank (DNB, the Regulator), we will post the communication plan on our Fund's website. As changes occur, we also replace the information on the website.

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<sup>1</sup> When we talk about participants, we mean all participants of our Fund. In other cases, we are talking about employees, pensioners or former employees, for example.

# 1 About TNO Pension Fund

TNO Pension Fund was established in 1941 under the name *Stichting Pensioenfonds TNO* (TNO Pension Fund Foundation). The number of employees participating in our Fund was around 5,800 by the end of 2024. These employees work for 28 participant employers in the Fund. The number of pensioners is about 5,700 and our Fund has about 7,325 former employees. TNO Pension Fund is a medium-sized corporate pension fund in the Netherlands.

## 1.1 Mission, vision and core values

Our Fund's mission, vision and core values are the backbone of all our actions and therefore also of our communication with our participants.

### Mission

The mission of TNO Pension Fund is to administer pension schemes in a proper, balanced, socially responsible and efficient manner for all participants, and participant employers.

### Vision

Pension is an important employee benefit and many participants depend on this pension now and/or in the future. TNO Pension Fund aims for future-proof administration of the pension schemes within the current and (as far as known) upcoming legal frameworks. Where possible, we are anticipating the arrival of the new pension system. A viable pension scheme requires an affordable and stable contribution as well as sufficiently high returns at an acceptable risk. TNO Pension Fund pursues a socially responsible investment policy appropriate to the nominal pension rights of the participants with a reasonable probability of maintaining purchasing power balanced with attention to the environment, society and climate. All this is translated into appealing and, where necessary, individual communication with all stakeholders with a focus on realistic expectations and transparency about risks.

### Core value

Central to the actions of TNO Pension Fund are our standards, values and beliefs. These have been translated into the following core values:

- **Reliable:** Our participants can trust us to run the pension scheme in due order and to help them make the right choices for them personally.
- **Transparent:** We say what we do and we do what we say. We are honest, even when the message is not so nice.
- **Expert:** Our Board and administrator office have the knowledge to make balanced decisions. Where we deem necessary, we take advice from external experts.

In addition to our core values, 'individual' is the primary starting point for communication. The participant receives relevant information as much as possible at the right time, through a preferred channel.

## 1.2 Organisation

The joint Board consists of ten participants: four from the employers' side, four from the employees' side and two on behalf of the pensioners. In addition to the Board, our Fund has the following committees and bodies: Investment Advisory Committee, Pension Management Committee, Audit, Risk & Compliance Committee, ESG Policy Committee,

Supervisory Board and Accountability Body. The administrator office supports the Board of TNO Pension Fund.

The social partners (the employer TNO, and the TNO Works Council) decide on the content of the pension scheme. TNO Pension Fund administers the scheme.

## 1.3 Financial situation

The financial position of TNO Pension Fund has been average to good in recent years. The policy funding ratio has never fallen below the minimum and, since May 2022, has been at a level allowing for (partial) indexation. The pensions of TNO Pension Fund were granted indexation of 16.93% on 1 January 2023. As of 1 January 2024, there has been no increase due to negative inflation. In 2025, the increase is set at 1.42%.

## 1.4 Socially responsible investing

Socially responsible investing is a matter of course for TNO Pension Fund. Professional and ethical principles are paramount. We carefully review any room for improvement. Sometimes we can only take small steps. This has to do with the pension obligations we have as TNO Pension Fund. It is also due to existing agreements about the balance between risk and return. We are bound by participants' risk appetite. To gain more insight, we conducted a risk appetite survey in 2024.

Socially responsible investing and making a profit go well together. For our Fund, investing is not only 'how to make as much money as possible for your retirement', although that is incredibly important. More information on how we deal with socially responsible investing is available at <https://www.pensioenfondstno.nl/wp-content/uploads/2023/07/2023-05-04-Strategisch-ESG-beleid-2023-2025.pdf>. The participant surveys we have conducted show that our participants want commitment to socially responsible investing.

## 1.5 Current pension scheme

The current pension scheme of TNO Pension Fund is a defined benefit plan. The retirement age in the pension scheme is 68, but (former) employees can choose their retirement date individually. Many (former) employees choose to retire at the AOW retirement age. TNO Pension Fund also offers a voluntary extra pension<sup>2</sup> and a voluntary net pension scheme. Employees pay the full premium for these schemes. They also bear the full risk. There is also a (closed) temporary retirement pension scheme.

The surviving dependants' pension is administered on an accrual basis and consists of partner and orphan pensions. The partner's pension consists of 70% of the accrued retirement pension. For participants, up to the date of death, this is supplemented by the partner's pension that the deceased participant would have continued to accrue if the employee had accrued with TNO Pension Fund until the retirement date (AOW state pension target date) on the basis of a fictitious accrual rate of 1.75%. Moreover, TNO Pension Fund has an additional scheme of 10% temporary partner pension. This applies when the participant dies, until the start date of the partner's AOW state pension. The orphan's pension is 16% of the accrued retirement pension. Upon the death of a participant, the total orphan's pension is determined as if the participant would have accrued retirement pension until the AOW state pension target retirement date.

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<sup>2</sup> The voluntary extra pension scheme is temporarily not open to new participants. This is related with feasibility of the scheme.

TNO Pension Fund provides non-contributory continuation in the event of occupational disability and offers a supplementary disability pension<sup>3</sup> for incomes above the maximum daily wage limit.

## 1.6 New pension scheme

The social partners have opted for the solidarity-based defined contribution plan, where risks are shared within the plan. The new pension scheme starts on 1 July 2026. The employer, TNO, and the Works Council intend to transfer the accrued capitals and the pensions in payment of all participants to the new scheme. For a detailed description of the new pension scheme, please refer to Annex 1. For a detailed description of the main communication on the integration of accrued rights and pensions in payment, please refer to Annex 3.

In the new pension rules, we also set out how we deal with integration of accrued rights and the transition right for accrued partner's and orphan's pensions. The transition communication will provide quantitative and qualitative explanations of the transition rights.

## 1.7 Due care ambition

TNO Pension Fund wants to offer optimal guidance to participants in the choices to be made during the time they receive pension entitlements, pension rights and/or pension benefits from the Fund. This starts with correct and balanced information offered to the participant in due time when the participant's situation changes in a way that affects (or may affect) their pension. This information always focuses on the actions the participant should (can) take. This ambition is also reflected in the transition communication, in which we want to activate participants to consider what the transition means for them personally.

## 1.8 Vision transition communication

TNO Pension Fund assists employees, pensioners and former employees in the transition to the new pension rules. We do this by communicating regularly through various channels. Everything we do affects people's perceptions, beliefs and emotions. This means that communication is an essential part of policy-making. Communication is not a capstone, explaining or justifying things in a number of resources, but an important part of the Fund's overall service. This transition communication plan therefore exists alongside the regular communication policy plan.

For effective communication on pensions and in particular in this transition, we follow the basic rules: put the participant at the centre, make pensions individual and recognisable, keep it simple.

The pension sector is facing a huge transition. Initiatives have started within the industry to act jointly when it comes to communicating the new pension rules. Thus, the industry is working on implementing a joint strategy for clear communication about these issues. The main goals of this approach are to communicate about retirement simply, honestly and with empathy. In addition, TNO Pension Fund follows the guideline 'Our language on green', which ensures that clear, recognisable and simple language is used as much as possible in communications.

The transition plan has now been made available on the pension fund's website (for login). Due to the relatively high proportion of non-Dutch participants, a full English translation of

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<sup>3</sup> This scheme will be transferred to an insurer from 1 January 2026 because this regulation component can no longer be offered with standard pension scheme administration with the pension administrator, AZL.

the transition plan has also been published. All participants have also been personally informed through their preferred channel that the transition plan has been published.

Once the implementation plan has been submitted to DNB, the Regulator, it should be made available on the pension fund's website. This communication plan is part of that (but can also be published as a stand-alone document). The Fund will post both documents separately on the website after they are submitted.

Prior to the transition date of the new scheme (Q2 2026), all participants will receive a first calculation of their pension in the new scheme. Annex 2 shows the overview of the amounts we show at least on this statement.

After the date of transition to the new scheme, participants will receive a second calculation of their pension in the new scheme (Q4 2026). The components of the second calculation are the same as the first. In addition, the second calculation contains an explanation of the difference between the amounts in the first and second calculations. This is probably a summary with a reference to more detailed explanations online.

Most important for the participant is the net expected retirement pension at retirement age. This answers the question of what the participants will receive in their bank account later. In order not to confuse participants with too many similar, yet different pension concepts and amounts, this information is offered in layers. Annex 2 provides an overview of the amounts to be communicated by target group and Annex 3 presents a more detailed description of how the first and second calculations will be made available to the participant.

### Timing of communication change pensioners' pay-outs

We include pensioners in the process. We will inform them in the first quarter of 2026 about the timeline of benefit adjustment and what information they can expect when.

We want to inform our pensioners as soon as possible about the level of their pension in the new scheme. In May 2026, pensioners will receive the first calculation. This is based on the position on 31 December 2025 and provides insight, but the amounts may differ from the actual pay-out in the new scheme.

Therefore, pensioners will receive an (additional) letter about the amount of their benefits in the new scheme. Final pay-out calculations are expected by the end of July 2026. The additional letter will then drop in the letterboxes in August. On 23 August 2026 (actually 21 August because 23 is a Sunday), they will receive the pay-out under the new scheme for the first time.

### What happens to the annual statement?

Pensioners will receive their annual statement for 2025 in January 2026. Until now, pensioners received a gross/net specification with the annual statement, i.e. on the deductions, the difference between the gross and net pension. From now on, we will no longer send a gross/net specification with the annual statement. For the breakdown, please refer to the bank statement.

## 1.9 Playing field

The new pension rules affect a very large part of the Netherlands. There are many stakeholders and various external factors that create a complex context around the introduction of the new pension rules. This context ensures that TNO Pension Fund has limited influence on how participants experience the transition and, at the same time, requires TNO Pension Fund to be flexible in transition communication and to be able to respond quickly to this dynamic environment. The main factors we see are the role of the media and the evolution of the economic situation.



### Role of the media

The media is increasingly talking about the new pension rules. This is expected to increase in the coming years, when the actual transition will take place. The focus is mostly on the uncertainty that the new pension rules bring. Media can play a major role in public opinion and influence knowledge, attitudes and behaviour of fund participants. The Fund is aware of this. In the communication policy plan, the Fund has described how it intends to deal with the media.

### Economic situation

Under the new pension rules, economic developments become visible earlier. If things go well, pensions are more likely to rise. If things do not go well, pensions may also decrease. However, no one can influence this development on an individual level. The fact that the economy is such a decisive factor, combined with the fact that people cannot object to the new rules, can lead to a feeling of uncertainty and helplessness among pension participants.

We are committed to pensions that rise in line with average inflation as much as possible. To absorb possible reductions in pension benefits, we create a solidarity reserve. This serves to minimise the probability of having to cut the pension pay-outs, just as with current pension rules.

## 2 Target groups, freeze period and new portals

### 2.1 Participants in figures

The following figures give an impression of the number of participants, divided by status, age, gender and how the pension fund can reach the participants. The figures are derived from the pension administration (reference date May 2025). The numbers of participants in the special target groups (section 2.3) were also determined based on figures from the pension administration, with the same reference date.

We distinguish between employees, pensioners and former employees. For each target group, the impact of moving from the existing pension to the new pension scheme varies. The table shows how these target groups are distributed in numbers. Employees of TNO Pension Fund are people employed by TNO or one of its affiliates.

Target group	Number	Percentage
Employees	5,825	30.1
Occupationally disabled	146	0.8
Former employees	7,456	38.5
Pensioners, of which		
Retirement pension	4,322	22.3
Partner's pension	1,390	7.2
Orphan's pension	31	0.2
Former partners		
With benefits	143	0.7
Deferred	0	0.0
Unclaimed pensions	32	0.2

The changes also have a different impact by age group. Therefore, we divide employees into different age groups; see the table below. The objectives and messages contain different nuances for each age group.

Age category	Employees	Percentage
up to 35	203	33.6
36-55	4,184	47.0
56-68	1,110	19.4

There is a limited number of employees shifting from one age group to another during the transition period. The messages associated with the different age groups are basically the same. This means that employees who move on to another age group do not miss information. Only the nuance of the information differs.

We prefer to reach our participants via digital channels. It is fast, up to date and the most cost effective. Of course, participants make their own choice whether they prefer digital communication or paper mail. They are free to change their choice. Currently, the majority of participants opt for a digital format. See the table below showing the post/digital distribution, including available e-mail addresses. The percentages are based on the total.

Where the message and/or purpose of the transition calls for it, we choose to deviate from the participant's choice. Where appropriate, this will usually involve opting in to all-paper information.

Target group	digital profile, e-mail address known*	Digital profile, e-mail address unknown**	Post profile***	Unknown profile****
Employees	27.7%	0.0%	0.8%	1.6%
Occupationally disabled	0.6%	0.0%	0.1%	0.0%
Former employees	30.0%	6.4%	1.9%	0.3%
Pensioners, of which				
Retirement pension	16.8%	0.3%	5.2%	0.0%
Partner's pension	3.3%	0.7%	2.5%	0.7%
Orphan's pension	0.0%	0.1%	0.0%	0.0%
Former partners				
With benefits	0.4%	0.0%	0.2%	0.1%
Deferred	0.0%	0.0%	0.0%	0.0%

- This group receives a digital notification when a document is ready in the participant portal.
- This group receives a paper notification when a document is ready in the participant portal.
- This group receives the source document by post.
- This group follows the group with a post profile.

TNO Pension Fund has 32 participants with unclaimed pensions. According to regular processes, this group is reminded of their pension with the Fund. We also follow the regular process during the transition phase.

## 2.2 Qualitative description participants

The baseline situation in terms of knowledge (what does the participant know about pensions), attitude (how does the participant relate to their pension) and behaviour (what action is the participant inclined to take) of participants is derived from the latest 2023 participant survey. We use this information to best match the lifestyles of the different target groups. We adapt our strategy, our messages and our resources accordingly.

### Knowledge

General pension knowledge and interest in pensions is high compared to other pension funds. For example, 76% of participants say they know the pension system is going to change. 50% of employees know when they should or should not act on a change in their personal or work life. 57% of employees say they know how much pension they can expect when they retire. 43% of employees know what choices they have when they retire. These figures are far from bad, but there is still room for improvement. Only 37% of employees report being actively engaged with their retirement situation. 35% closely follows the Fund's messaging. Young people and female fund employees need extra attention, the same survey found. They report having less insight into their pension (scheme) and feel less informed.

Two-thirds of pensioners give the Fund an 8 or higher. Almost all pensioners know that the pension system is going to change. They think the Fund is financially stable and feel well informed on that subject. The level of knowledge among pensioners is higher than among employees.

### Attitude

The participant satisfaction survey conducted in early 2023 showed that, overall, participants gave us a high enough rating for information and service delivery. Also, they have enough confidence in us. Only a small group is not positive. It appears that understanding more about pensions and responding to needs is helpful.

Confidence in our Fund is relatively high. 60% of employees and 79% of pensioners have (high) confidence in the Fund, i.e. pensioners are more confident than employees. Employees and pensioners rated TNO Pension Fund with an average rating of 7.1 and 7.8 respectively. Communication tools are rated 6.9 (employees) and 7.7 (pensioners).

### Behaviour

The behavioural component is less measured in surveys, but it has been asked about to a limited extent. That leads to the figures below.

67% of employees and 61% of pensioners said they read information from the Fund via e-mail last year. 37% of employees and also 37% of pensioners say they set aside time to look into their individual pension situation.

Of employees, 42% say they visit the website and 42% also log in to the My Pension Figures personal area. Of pensioners, 35% say they visit the website and 33% log in to the personal area.

## 2.3 Special target groups

TNO Pension Fund defines a number of special target groups. These include participants in the supplementary schemes, participants that are directly affected by the transition and participants who face a life event around the transition. They have to deal with so-called dual communication, or information around the life event that is different from normal because of the transition. We also take vulnerable groups into account.

### Participants in supplementary schemes

TNO Pension Fund has a number of supplementary schemes. The pension accrued in these schemes will be moved to the new pension scheme. Employees and former employees participating in these schemes will also receive targeted communication at specific times. These target groups run through the aforementioned target groups<sup>4</sup>. This concerns:

- Employees and former employees participating in TOP (Temporary Retirement Pension). The TOP scheme will be integrated into the new scheme. Employees and former employees were informed of the termination of this scheme at the end of 2024. This communication also stated that the pension they have accrued in this scheme will be transferred into the new pension scheme with them.
- Employees participating in the top-up savings scheme. This top-up savings scheme will cease and be integrated into the new scheme. Employees have already been informed about this by the end of 2024 and will be kept informed about the exact consequences. In addition, all participants were informed that top-up saving in the new scheme is expected to become possible from 2027.
- Ex-partners with a divided pension. This group of about 140 people is entitled to a partner's pension from the moment the principal insured dies, based on a divorce from the principal insured. There is little or no regular contact with these people.

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<sup>4</sup> TNO Pension Fund also currently offers a net pension scheme. This is a premium scheme that will be closed before the transition to the new pension scheme. For this communication plan, net pension scheme participants are not a separate target group.



### Participants directly affected by the transition

- Occupationally disabled: This group falls partly under employees and partly under disabled.
- Orphans
- Compensation scheme
- Surviving dependants with ANW shortfall in payment
- Conscientious objectors

### Vulnerable groups

We do not name vulnerable groups as a separate target group in our roadmap, but we do take them into account in delivering the message.

- Participants with low reading and digital skill levels: Throughout the population, we take into account participants who are less literate or less able to use devices. One method applied is by communicating in layers at B1 level, as we already do in our regular communications. Our terminology is aligned as much as possible with 'Our language on green' of the Pension Federation. In the process, text is frequently supplemented by visual aids. The message for these target groups is essentially the same as for other audiences.
- Non-native speakers: TNO Pension Fund has a substantial number of participants whose mother tongue is not Dutch. This is why we offer most information also in English. To increase accessibility, we deploy animations and webinars. Webinars can subsequently be subtitled in English. All information can also be viewed with someone present who can speak the Dutch language. Moreover, we expect participants who do not speak the Dutch language to go to the employer first with their questions. By properly facilitating the employer, we also indirectly help non-native speakers.

### Participants with a life event around the transition

Participants dealing with a life event around the transition date are a special group in communication.

By 'Around the transition date', we mean here: after the first calculation and before the second calculation. Participants who change status during this period due to a life event will be included as much as possible in the communication about the new pension scheme. This is done through the process letters a participant receives because of a life event.

Second calculation after life event

A participant in a life event around the transition receives the version appropriate to the participant's new status from a second calculation. Suppose an active participant terminates the employment contract as per 1 November 2025. Then this participant will receive:

- first calculation version actives
- second calculation version sleepers

### With the current UPO (pension statement), this is done in the same way.

We pay particular attention to these groups:

- Near-retirees (employees starting full-time or part-time retirement during the transition period).
- New employees joining the workforce just before the transition date who have not yet received information about it.
- Employees and former employees wishing to transfer value to or from the Fund during the transition period.
- Surviving dependants of employees who will receive partner or orphan pensions following the death of the employee or pensioner in the transition period.

## 2.4 Freeze period

A two-month administration freeze is scheduled. This freeze period will start on 1 July 2026. The freeze is needed for the migration to the Wtp IT landscape as well as for integration of accrued rights. With the start of the freeze, the integrated capitals are calculated at the individual level and migration starts.

## What can and cannot be done during the freeze

### *On death: surviving dependants' pension calculated immediately (temporarily under old rules)*

If a participant dies during the freeze period, we ensure that any surviving dependants' pension comes into payment in due order. Any surviving dependants' pension will then be calculated according to the current scheme. A correction will be applied after the freeze period. Surviving dependants will be informed accordingly.

### *Retired*

Participants can let their pension come into payment during the freeze period. They will then have to submit their pension plan by 1 June 2026.

### *All other life events: saved up during the freeze and processed immediately afterwards*

The employer can submit changes via the employer portal during the freeze. However, these changes are not processed in the pension system during the freeze. Instead, these are retained. Immediately after the freeze period, these are processed in the new administration system. The same applies to changes received from the municipal BRP database (Basic Registration of Persons).

### *Website (open/locked part) during freeze*

During the freeze, the open part of the new website (effective 1 July 2026) is already operational. The locked part (portal) will be available after the freeze.

During the freeze, the current participant portal will be available. Participants will see their first calculation and old UPOs here, for example. Pensioners will also see their 2025 annual statement here

### *Communication about the freeze*

In process letters that participants receive, we add information about the freeze where relevant. For example, in the announcement letter 'Pension coming into payment', a section was added about the new scheme.

We ask participants to submit their pension plans by 30 June 2026 as much as possible. After the freeze, participants can make plans in the new environment.

### *Online magazine*

We will communicate the changes and the freeze period through the online magazine by the end of April 2026. A letter about the changes will also follow (expected in June).

### *General communication tools*

We will inform participants about the upcoming freeze period in our general communications in spring 2026. This includes information on the website, digital newsletters and/or our digital magazine. We make sure we manage expectations, ensuring that participants know in good time what the freeze entails, what they can and cannot complete, and what they can and cannot expect from us.

## 2.5 Going live with new portals

The new portal (the locked part of the website) is expected to be usable from September 2026. In the event where everything is already transferred during August, the portal may go live earlier. The open part of the website will be live as early as 1 July 2026.

### *Participant portal*

- New participant portal goes live in September 2026
- From this point on, participants can again submit changes and choices
- View new pension online
- Submitting the asset transfer (although this may take longer to process)

### Retroactive changes

Immediately after the freeze period, when we start the new administration, the TWK changes are processed. The TWK changes have an event date before 1-7-2026. AZL has developed a method to process these changes. The TWK is calculated in the current nFTK scheme (in the current administration system).

### Communication with participants on TWK

The participant will receive the letter that is still associated with the 'old' scheme. This will include – where necessary – an addition that this event affects the amounts communicated earlier (in the first calculation).

It is in the participant's interest that the second calculation already incorporates any changes. This is only possible if the employer communicates changes to us in time. This avoids the need for a participant to receive an additional retroactive statement after a TWK.

# 3 Changes in pension rules and impact on target groups

## 3.1 What will not change?

The changes to the system concern the second pillar: pension agreements between employer and employee. The premise of organising the pension together applies here too: the employer TNO, the TNO Works Council, pension administrators and the government.

In the new system, we continue to show solidarity with each other and share the risks of, for example, rising life expectancy, death and disability.

For (former) employees and pensioners, these are the main things that remain the same:

- Employees continue to accrue pension through their employer with TNO Pension Fund.
- In addition to their pension from their employer, employees also receive AOW, the government's basic pension.
- The pension benefit remains in payment for life. The amount may fluctuate annually, but this is minimised.
- A collective investment policy remains in place. The Board adopts this policy.
- The options regarding retirement remain the same in the new pension scheme as in the current scheme.
- Those who become disabled and can no longer work as a result will continue to accrue pension capital. The employee and employer no longer pay premiums (non-contributory system). Those who become partially disabled and are still working for the employer continue to accrue pension and pay contributions for their active percentage only. For the disabled part, the employee also accrues pension entitlements, but contributions are not due for this portion.
- If an employee dies while working for an affiliated company, the surviving dependants will receive a pension from the pension fund.
- If a participant dies when he/she is already retired, their partner and/or ex-partner will receive a pension from the pension fund (unless a different choice was made accordingly upon retirement).

## 3.2 What does change?<sup>5</sup>

### From entitlement to individual and transparent pension

Under the new pension rules, each employee's or former employee's pension contribution will be taken to everyone's individual pension account. The money from this account is converted into a pension (periodical pay-out) when the employee or former employee retires.

### Pension moves more visibly with the economy

The new pension scheme will make it more visible to all target groups how the pension level moves with the economy. Premium deposits are invested collectively. If the economy does well and investment performance increases, the expected pension grows. Pensioners also benefit from positive investment results. But expected pensions get lower in

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<sup>5</sup> In addition to these changes, pensioners will be allowed to withdraw a one-off amount of up to ten percent of their pension assets in the future. This will decrease the remaining lifetime pension pay-outs. This is subject to separate upcoming legislation. TNO Pension Fund chooses not to include this in the transition communication for the new pension rules.



economic downturns when investment returns fall. Pensions will therefore become more agile. That agility was always there, but it is becoming more visible now than before. The closer the employee or former employee gets to their retirement date, the less the expected pension will fluctuate, as the investment risk is reduced as the employee or former employee ages. Pensioners' pensions are also fluctuating less. On the one hand, this is due to the capped risk. On the other hand, the solidarity reserve serves as protection (see also solidarity reserve).

### Lifecycle investing

Under the new pension rules, pension administrators can better factor in differences between groups of participants when investing the premiums. This applies to all target groups. This allows the Fund to take more risks for young people than for older people because they are further away from retirement age and can still make premium deposits for many years. Older people have fewer opportunities to absorb setbacks and therefore have a greater interest in certainty. Less risk is therefore taken for them.

### Solidarity reserve

TNO Pension Fund aims to reduce pensions as little as possible. The solidarity reserve is there to absorb disappointing investment results so that pensioners' pensions do not need downward adjustments. Within the Fund, we share risks. We will absorb any setbacks together.

### Expanding partner definition

The Future Pensions Act redefines the partner definition for all target groups. Someone with whom a participant has a joint household can be registered as a partner. Under the current rules, this was possible only if a participant was married, in a registered partnership or living together under a cohabitation agreement.

### Surviving dependants' pension in case of death before retirement date

There will be a new surviving dependants' pension under the new pension rules. This surviving dependants' pension is insured on a risk basis, i.e. covered by an insurance policy. This means that the partner or child receives a pension in the event where the employee (including disabled employees) dies. The social partners have opted for a maximum of 35% of the pensionable wage to be insured for partner's pension. The surviving dependants' pension will soon no longer depend on the number of service years.

That means it does not matter how long someone has been participating (or can participate) in the pension scheme. For the employees, the amount the partner or child will receive when they die is now clear and certain. The surviving dependants' pension that the employee has accrued in the current pension scheme moves into the new pension scheme with the employee. If the employee dies, the partner will receive a partner's pension based on 35% of pensionable salary and a partner's pension based on the accrued partner's pension as of 1 July 2026. This means that the partner or child will receive pension from a single source if this situation arises.

For employees starting employment after 1 July 2026, the partner's pension will be based on 35% of pensionable salary. Entitlement to surviving dependants' pension continues for three months after leaving employment.

### Orphan's pension

The new pension agreement contains measures to improve the position of employees' surviving children. New legislation sets a fixed maximum age of 25 for orphan's pension. All pension schemes must adhere to this age limitation. Pension schemes currently have different age limits, from age 21 to age 30. For TNO Pension Fund, a maximum age of 21 applies. The maximum amount for the orphan's pension is increased under the new pension rules. The annual orphan's pension is set at 20% of pensionable salary for each child. If a participant is already retired, the orphan's pension is 20% of the retirement pension.

### Occupational disability pension

The disability scheme is expanded. Occupationally disabled employees whose contract is terminated remain entitled to non-contributory continuation if they were already on sick leave during their period of employment. The WIA top-up scheme will lapse because the pension administrator will no longer offer administration. The social partners are looking outside the pension context to find an insurance-based solution.

### Compensation scheme

Under the new rules, everyone puts in the same premium rate, which yields longer for young people. This change puts mid-career age groups at a disadvantage when transitioning to the new rules. This concerns employees and former employees aged between about 35 and 67. The disadvantage is greatest for participants aged around 53. There will be a compensation scheme for this group to (partially) offset this disadvantage. This is compensation that we grant in one lump sum at the transition for employees aged between 35 and 67.

Compensation is age-related based on the employee's age at the time of integration. The compensation is a percentage of pensionable earnings. We chose to use a percentage of 1.5% of our Fund's assets to finance compensation. This is a deliberate choice, because it increases the amount of the compensation as the funding ratio rises.

## 3.3 Impact changes due to life events

All processes continue in the current pension scheme until June 2026. We work with the pension administrator to ensure that the current process letters and portal are updated where necessary. This includes updating the current start letter, updating the current termination of employment letter and updating communication for near-retirees. Below is an overview of the life events we pay particular attention to:

Joining the company	The first calculation has a reference date of 1 January 2026. Anyone newly employed after that date will therefore not get the first calculation. However, those new participants will receive the pension start letter. This also announces the new scheme.
Near-retirees	<p>Employees nearing retirement or retiring around the transition date will receive extra attention in the process communication. In addition, customer service is available for support.</p> <p>Retiring close to the transition date: we guide employees who retire near the transition date in the announcement letters. This information is also on the microsite and in a news release on the website.</p> <p>Retiring in Q3 2026: employees aiming to retire in July, August or September 2026 are asked to apply for their pension online by 30 June 2026.</p> <p>Retiring from Q4 2026: we ask employees retiring from October 2026 to hold off their application until after the freeze period.</p>
Leaving the company	Employees leaving employment just before transition: In the termination letter that a participant who leaves employment after 1 January 2026 receives, we include a section stating that this summary is still based on the current pension scheme and that there will be a new pension scheme as from 1 July 2026.

Asset transfer	No asset transfers can be made from or to funds that have not yet switched to the new pension rules. We highlight this on the website to increase participant awareness. This is featured both on the part of the website that contains information about the new scheme and on the part of the website that contains information about asset transfer within the current scheme. Process communication also addresses this issue.
Surviving dependants	We announce the new scheme in the process letter. This way, they are informed despite not receiving the first calculation.

# 4 Objectives

In this chapter, we describe the objectives we want to achieve with our transition communication among the individual target groups. By defining these specifically and measurably in advance, we can properly evaluate in the interim and afterwards whether we have achieved these goals. At the strategic level, these objectives are in line with those set out in our Fund's transition and implementation plan. In particular, the further specification of the objectives in the messages (chapter 6) explain the content of the objectives in the transition and implementation plan. As an example, the commitment to stable pension amounts for pensioners is explicitly highlighted in the sub-objectives of this plan.

## 4.1 Main objectives

With this transition communication plan, TNO Pension Fund has two main objectives:

1. maintain confidence that TNO Pension Fund managed the transition well and in a balanced way and
2. provide insight into the main changes to pension rules.

### Confidence

Confidence in the Fund is high. That is what TNO Pension Fund can build on. However, it can also be a trap. If high trust leads to lack of active ownership ('the Fund will organise it for me'), participants may not take action. Lack of understanding can eventually lead to a mismatch with the participants' expectations. If we review the engagement scores from the 2023 participant satisfaction survey, it does suggest some risk. We see that 39% of employees have little or no concern for their own pension situation, compared to 36% who say they are actively managing it. Among pensioners, as many as 49% have little or no concern for their pension situation, compared to 37% who do. As such, our Fund does not differ substantially from the benchmark<sup>6</sup>.

TNO Pension Fund wants to maintain this high level of confidence. The main objective of the social partners is that pensions remain at least the same when transitioning to the new scheme. We are assuming that this will be achieved. That makes for a positive feeling. Should calculations show that pensions deteriorate, we will adjust this communication plan accordingly.

### Insight

TNO Pension Fund wants to do more than just inform; we want to offer real insight. We encourage participants to track their pensions. We help them do this by actively providing an estimate of the new pension at two points in time. We want to activate participants to review these estimates and continue to monitor the pension, also after receiving the second estimate. Because pensions move more visibly with the economy, and it is always just an estimate. The first sub-objective for insight is therefore that as many participants as possible view the estimates and thus track their retirement. We also want to offer participants insight into the main changes of the new pension scheme. See also Chapter 3 for this.

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6 MWM2, 2024.



## 4.2 Measurable sub-objectives

We measure the main goals by several sub-goals. We believe it is important to set realistic goals, measure them and be able to adjust accordingly. We therefore break down the transition period into the three phases we describe below. With this format, we are also in line with legally required communication moments, namely submission of the implementation plan and sending the first and second estimate letters.

Measurements take place at the end of each phase. With sufficient response from the different (sub)target groups, the survey is representative. The results can then be generalised across the whole target group. Only then can we be fully convinced that we have achieved our main goals of insight and confidence.

### Phase 1: Before the transition to the new scheme – Awareness and orientation (until Q2 2025)

At this stage, the social partners prepare the proposal for the new pension scheme. The transition plan is currently being prepared and the Fund is working on the implementation plan. We make participants aware that changes are coming. In this phase, the first two legal communication moments take place: upon adoption of the transition plan (finalised) and upon adoption of the implementation plan. We also pay attention to increasing digital accessibility in this phase. In this first phase, we already provide basic information about the changes so that participants already have an initial idea about them.

### Phase 2: Before the transition to the new scheme – Deepen and understand (until Q2 2026)

In the second phase, we offer insights into what specifically changes for participants. We specify the changes. For example, the compensation scheme that may be introduced for the 35-68 age group. How does it affect the participant? We also manage expectations. The pension will move more with fluctuations in the economy. For this reason, we also provide first calculations, including comparison with the current scheme, at the end of this phase. Furthermore, we encourage participants to start logging into the portal. We are preparing participants for the approaching freeze period (from 1 July 2026).

### Phase 3: After the transition to the new scheme – Experience and familiarise (until Q1-2027)

This phase starts with the freeze period. After that, services in the new pension scheme will start. There will be a new website with new portals. At the end of this phase (probably Q4 2026), participants will receive the second calculation of their pension in the new scheme.

By naming the stages and linking objectives, they become more concrete and manageable. We don't measure whether we have achieved our goals only at the end of the transition; we measure after each phase whether we are on track. Based on the results of each measurement, we make adjustments when necessary. Below are the sub-objectives for the main goal, grouped by main target group: employees, pensioners, former employees<sup>7</sup>. There is also a group of participants who take advantage of the additional schemes offered by the Fund. This group of participants is also in the Employees or Former employees groups.

In earlier sections, we classed ex-partners as a separate target group. We treat the group of ex-partners with pensions in payment as pensioners in the pension administration. We include the other ex-partners at relevant times in the implementation of communications. As for the other special target groups listed in 2.3, we have not formulated separate objectives for these groups. These special target groups are already part of the main target groups employees, pensioners or former employees.

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<sup>7</sup> The disabled are part of Employees, ex-partners with pensions are with the Pensioners, and ex-partners with a deferred pension payment are with the Former employees.

	Phase 1 (until Q2 2025)	Phase 2 (until Q2 2026)	Phase 3 (until Q1 2027)
Employees	<p><b>Offering insight</b> 60-80% of employees know by 1 July 2025 that TNO Pension Fund will switch to a new pension scheme on 1 July 2026. •</p> <p><b>Maintaining confidence</b> 30-50% of employees feel well informed by 1 July 2025 about the arrival of a new pension scheme. ••</p>	<p><b>Offering insight</b> 70-90% of employees know by 1 July 2026 that TNO Pension Fund will switch to a new pension scheme on 1 July 2026 40-50% of employees have an estimate of their expected pension by 1 July 2026 (viewed the first calculation).</p> <p><b>Maintaining confidence</b> 45-65% of employees feel well informed by 1 July 2026 about the arrival of a new pension scheme</p>	<p><b>Offering insight</b> 75-95% of employees know by 1 March 2027 that TNO Pension Fund has switched to a new pension scheme as of 1 July 2026. 60-70% of employees have an estimate of their expected pension on 1 July 2026 (viewed the second calculation).</p> <p><b>Maintaining confidence</b> 60-80% of employees feel well informed by 1 March 2027 about the new pension scheme</p>
Pensioners	<p><b>Offering insight</b> 90-95% of pensioners will know by 1 July 2025 that TNO Pension Fund will switch to a new pension scheme from 1 July 2026. •</p> <p><b>Maintaining confidence</b> 60-70% of pensioners feel well informed by 1 January 2026.</p>	<p><b>Offering insight</b> 95-100% of pensioners know by 1 July 2026 that TNO Pension Fund will switch to a new pension scheme from 1 July 2026. • 60-70% of pensioners have an estimate of the expected pension by 1 July 2026 (viewed the first calculation)</p> <p><b>Maintaining confidence</b> 65-75% of pensioners feel well informed by 1 July 2026.</p>	<p><b>Offering insight</b> 95-100% of pensioners know by 1 January 2027 that TNO Pension Fund has had a new pension scheme since 1 July 2026. 80-90% of pensioners have an estimate of the expected pension by 1 January 2027 (viewed the second calculation)</p> <p><b>Maintaining confidence</b> 70-80% of pensioners feel well informed by 1 January 2027.</p>

- Participant survey 2023: 75% of employees, 80% of former employees and 93% of pensioners know that the pension system is going to change.
- Participant survey 2023: 38% of employees, 44% of former employees and 64% of pensioners rated the Fund's information provision as good.

	Phase 1 (until Q2 2025)	Phase 2 (until Q2 2026)	Phase 3 (until Q1 2027)
Former employees	<p><b>Offering insight</b> 75-85% of former employees know by 1 July 2025 that TNO Pension Fund will switch to a new pension scheme from 1 July 2026. •</p> <p><b>Maintaining confidence</b> 40-50% of former employees feel well informed by 1 January 2026.</p>	<p><b>Offering insight</b> 80-90% of former employees know by 1 July 2026 that TNO Pension Fund will switch to a new pension scheme from 1 July 2026. • 30-40% of former employees have an estimate of their expected pension by 1 July 2026 (have viewed the first calculation)</p> <p><b>Maintaining confidence</b> 45-55% of former employees feel well informed by 1 July 2026.</p>	<p><b>Offering insight</b> 85-95% of former employees know by 1 January 2027 that TNO Pension Fund has had a new pension scheme since 1 July 2026. 40-50% of former employees have an estimate of their expected pension by 1 January 2027 (viewed the second calculation)</p> <p><b>Maintaining confidence</b> 50-60% of former employees feel well informed by 1 January 2027.</p>
Participants supplementary schemes	<p><b>Offering insight</b> 60-70% of employees and former employees in the supplementary schemes know that the TOP and Extra pension scheme will lapse from 1 July 2026. The pensions in the schemes do not disappear.</p>	<p><b>Offering insight</b> 50-60% of employees and former employees in the supplementary schemes know that they can use the flexibility in the TOP and Extra pension scheme until 1 July 2026.</p>	<p><b>Offering insight</b> 50-60% of employees and former employees in the supplementary schemes know that the pension accrued in the supplementary scheme has been converted to the new pension scheme.</p>

- Participant survey 2023: 75% of employees, 80% of former employees and 93% of pensioners know that the pension system is going to change.

# 5 Communication strategy

Communication strategy is at the heart of any approach to communication. The strategy gives direction on how we want to achieve our communication objectives. In fact, the communication strategy describes the way we interact with our environment. Depending on the place in the timeline of the transition process, we choose a specific strategy. We divide the whole transition period into three phases for this purpose; see chapter 4.

TNO Pension Fund opts for a combination of the positioning and collectivity strategy. Initially, we focus on positioning the new scheme. The roles of the various parties – the Fund and the social partners – will be explained so that all participants get an insight into the way in which their interests are represented. This is based on high confidence in the pension fund. This strategy is mainly deployed in the first phase and a small part of the second phase (see 5.4). We then move on to the collectivity strategy, focusing on the collective. The participant will be involved as much as possible in their new pension and retirement plan. From the start of the second phase, when the new scheme is in place, we will adopt this strategy.

In the transition communication, we continue to maintain the core elements of the regular communication policy: making pensions individual and recognisable and communicating from the participant's perspective. We also keep our communication as simple as possible so that everyone can understand the information. We offer the information in layers, with the core message in layer 1. We align our texts with the Pension Federation's 'Language on Green' document. Where it adds value, we support text with visuals and/or moving images.

We take participants through what they can expect from us in terms of target groups, objectives and communication planning. It goes without saying that we provide information in communications about where participants can go with questions and complaints. Moreover, we will continue to refer to the Pension Register for more information.

Other key principles:

## Digital is preferred

TNO Pension Fund is a digital pension fund. We communicate digitally wherever possible. The pension administration records the participant's communication profile. Through an opt-out, the digital channel was presented to participants as their preferred channel. If participants still want to receive information on paper, they can indicate this in the participant portal. We remain committed to collecting e-mail addresses and digital profiles to further enhance digital outreach.

The first and second calculation of the pension in the new scheme are in part offered online. We generate a letter for all participants and put it in the portal.

- Participants with a digital profile with a known e-mail address will receive an activation e-mail.
- If the e-mail bounces, the participant receives an activation letter (with a reference to the bounce e-mail).
- Participants with a digital profile for which we have no e-mail address in the system will receive an activation letter.
- Participants with a postal profile will receive the letter with amounts by post only.



## We comply with laws and regulations

There are four legally required communication moments around the transition:

1. Once the transition plan is ready, it should be made available on the pension fund's website (for login). The transition plan is now available on the pension fund's website (for login). Due to the relatively high proportion of non-Dutch participants, a full English translation of the transition plan has also been published. All participants have also been personally informed through their preferred channel that the transition plan has been published.
2. Once the implementation plan has been submitted to De Nederlandsche Bank, it should be made available on the pension fund's website. This communication plan is part of that (but can also be published as a stand-alone document). The Fund will post both documents separately on the website after they are submitted.
3. Prior to the transition date of the new scheme (Q2 2026), all participants will receive a first calculation of their pension in the new scheme. Annex 2 shows the overview of the amounts we show at least on this statement.
4. After the date of transition to the new scheme, participants will receive a second calculation of their pension in the new scheme (Q4 2026). The components of the second calculation are the same as the first. In addition, the second calculation contains an explanation of the difference between the amounts in the first and second calculations. This is probably a summary with a reference to more detailed explanations online.

The first and second calculations contain the following data in addition to the amounts:

- The private data of the participant, former participant, former partner or pensioner.
- The name and contact address of the administrator.
- The reference date to which the information relates.
- The character of the pension agreement before and after the reference date.
- Pension types before and after the reference date, in the case of survivors' pensions distinguishing between survivors' pensions on an accrual basis and survivors' pensions on a risk basis.
- A (summary of an) explanation of the differences in amounts without and with changes to the scheme (and a reference to a comprehensive explanation).
- Information on compensation.
- A reference to the pension register.
- The manner in which the participant can ask questions and, if applicable, lodge a complaint.

## We manage expectations during the freeze period

After the integration date, an administrative freeze period applies of probably 2 months (see also section 2.4). Most processes are frozen. Primary processes (such as entry of surviving dependants' pension after death of a participant) are processed manually. Changes are processed retroactively after the end of the freeze period.

We ensure that it is very clear to our participants what is and is not possible during this freeze period. By communicating transparently and actively, participants know where they stand. This way, we take away any anxiety about this period.

## Impact on amounts is crucial

The main objective of the social partners is that pensions remain at least the same at the time of transition to the new pension scheme. Individual calculations for all target groups are not currently available. When writing this plan, we assume that the transition will indeed result in a neutral or positive outcome. If it later turns out that the expected pension in the new scheme is unfavourable (for some target groups), it will require different messages and explanations. We anticipate accordingly if that turns out to be the case.

# 6 Communication messages

In this chapter, we translate our measurable sub-goals into communication messages for each phase. In addition to common messages for all main target groups, we also see complementary messages for specific subgroups.

The thrust of the communication messages is applicable to all age groups. There are additional messages for some (age) groups.

## 6.1 Generic messages<sup>8</sup>

	<b>Phase 1 (until Q2 2025) Awareness and orientation</b>	<b>Phase 2 (until Q2 2026) Deepening and understanding</b>	<b>Phase 3 (until Q1 2027) Experiencing and familiarising</b>
<b>Sub-goals</b>	Knows that a new pension scheme is coming. Feels well informed about the new pension scheme.	Knows that a new pension scheme is coming. Feels well informed about the new pension scheme. Reviews pension estimate.	Knows that a new pension scheme is coming. Feels well informed about the new pension scheme. Reviews pension estimate.
Messages for employees, pensioners and former employees	From 1 July 2026, TNO Pension Fund will have a new pension scheme. This is why there will be a new scheme. This is how the new scheme is determined. We will ensure a good pension for you in the new scheme too. We take all participants into account as best we can. Please provide your e-mail address so you can stay well informed. This is what the timeline looks like. Here you can ask questions.	This remains the same. This is the outline of the new scheme. In the new pension scheme, everyone gets a personal pension capital. The pension will move more visibly with the financial markets, but we try to avoid major fluctuations. This is the first calculation of your pension in the new scheme. A freeze period is coming. This is what you can expect from us during this period. Keep a close eye on your pension; see how you are doing. Here you can ask questions.	This is the outline of the new scheme. This is the second calculation of your pension in the new scheme. The difference between the first estimate of your pension and the second may be because of these reasons. Keep a close eye on your pension; see how you are doing. This is what you can expect from us during the freeze period, and this is the timeline. Here you can ask questions.

<sup>8</sup> In principle, we address employees in an informal tone of voice. If it is possible to distinguish between different groups, we address pensioners in a more formal tone of voice. Employees informal, pensioners perhaps formal, if we can distinguish.

## 6.2 Additional specific messages subgroups of participants<sup>9</sup>

	<b>Phase 1 (until Q2 2025) Awareness and orientation</b>	<b>Phase 2 (until Q2 2026) Deepening and understanding</b>	<b>Phase 3 (until Q1 2027) Experiencing and familiarising</b>
<b>Sub-goals</b>	Knows that a new pension scheme is coming. Feels well informed about the new pension scheme.	Knows that a new pension scheme is coming. Feels well informed about the new pension scheme. Reviews pension estimate.	Knows that a new pension scheme is coming. Feels well informed about the new pension scheme. Reviews pension estimate.
Up to 35 years		The estimate of your pension can fluctuate (considerably). This is because of these reasons. This is how the surviving dependants' pension is regulated in the new scheme.	
Additional messages for employee aged 35-55		The transition to the new scheme may put you at a disadvantage. As it stands, you will receive a compensation accordingly. This is additional capital for retirement.  The amount of compensation you receive depends on your disadvantage. Should you be entitled to compensation, we have already factored it in. This is how the surviving dependants' pension is regulated in the new scheme.	

<sup>9</sup> The messages for the target groups surviving dependants, ANW shortfall in payment and conscientious objectors are still being developed.

	<b>Phase 1 (until Q2 2025) Awareness and orientation</b>	<b>Phase 2 (until Q2 2026) Deepening and understanding</b>	<b>Phase 3 (until Q1 2027) Experiencing and familiarising</b>
Additional messages for employee aged 56-68	You can still make choices for your pension in the new scheme.	<p>You can still make choices for your pension in the new scheme.</p> <p>The transition to the new scheme may put you at a disadvantage. As it stands, you will receive a compensation accordingly. This is additional capital for retirement. Are you retiring this year / around the transition? That is important.</p> <p>This is how the surviving dependants' pension is regulated in the new scheme.</p> <p>Your expected pension is going to move more visibly with the economy. The older you are, the less it fluctuates. In this way, we try to avoid major fluctuations.</p>	Retiring soon? That is important.
Additional messages for participants with occupational disability		You continue to accrue non-contributory pension for your occupational disability percentage.	
Additional messages for participants who just incurred occupational disability	<p>You will start accruing capital for your pension from now on under the new rules. You pay no premium. Just like now.</p> <p>Are you not fully occupationally disabled? Then for the part you are still working, you deposit payments for retirement pension. For the percentage of your occupational disability, you do not pay any premium. Just like now.</p>	<p>You will start accruing capital for your pension from now on under the new rules. You pay no premium. Just like now.</p> <p>Are you not fully occupationally disabled? Then for the part you are still working, you deposit payments for retirement pension. For the percentage of your occupational disability, you do not pay any premium. Just like now.</p>	<p>You will start accruing capital for your pension from now on under the new rules. You pay no premium. Just like now.</p> <p>Are you not fully occupationally disabled? Then for the part you are still working, you deposit payments for retirement pension. For the percentage of your occupational disability, you do not pay any premium. Just like now.</p>

	<b>Phase 1 (until Q2 2025) Awareness and orientation</b>	<b>Phase 2 (until Q2 2026) Deepening and understanding</b>	<b>Phase 3 (until Q1 2027) Experiencing and familiarising</b>
Additional messages for orphans	<p>The age limit for orphan's pension changes. Under the new scheme, the right to orphan's pension is limited to age 25. Under the current scheme, this is limited to age 21.</p> <p>Orphans up to age 21 [to parent/guardian] Just like now, we will pay the orphan's pension to you up to the orphan's age 21. Between the ages of 18 and 21, the orphan's pension is transferred to the orphan personally.</p>	<p>The age limit for orphan's pension changes. Under the new scheme, the right to orphan's pension is limited to age 25. Under the current scheme, this is limited to age 21.</p>	<p>The age limit for orphan's pension changes. Under the new scheme, the right to orphan's pension is limited to age 25.</p>
Additional messages for pensioners	<p>You continue to receive periodical pension payments for life. Your pension (income) changes every year.</p>	<p>You continue to receive periodical pension payments for life. Your pension (income) changes every year. In July 2026, you will still receive the same amount as in June 2026. By the end of July 2026, your new pension amount will be known. In early August, you will receive a letter announcing your new pension amount. On 23 August (actually on 21 August because the 23rd is a Sunday), you will receive the new pension amount as per the new scheme. You will also receive a settlement for January in August. The total amount you will then receive may differ from your regular new pension amount. In September (and the rest of the year), you will receive the regular amount according to the new scheme. The second calculation will follow at the end of 2026. &gt;&gt;</p>	<p>In July 2026, you will still receive the same amount as in June 2026. By the end of July 2026, your new pension amount will be known. In early August, you will receive a letter announcing your new pension amount. On 23 August (actually on 21 August because the 23rd is a Sunday), you will receive the new pension amount as per the new scheme. You will also receive a settlement for January in August. The total amount you will then receive may differ from your regular new pension amount. In September (and the rest of the year), you will receive the regular amount according to the new scheme. The second calculation will follow at the end of 2026. Each year, the amount of your pension is reset. This is based on the returns achieved on investments. The usual grants of indexation, which factored in how the pension fund was doing financially, will lapse. The Board does have the ambition to grant indexation matching the inflation rate up to an average of 2%.&gt;&gt;</p>



	Phase 1 (until Q2 2025) Awareness and orientation	Phase 2 (until Q2 2026) Deepening and understanding	Phase 3 (until Q1 2027) Experiencing and familiarising
		<p>&gt;&gt; We try to keep your pension as stable as possible. When possible, we grant increases to keep up with an average inflation rate of 2%.</p> <p>This is how the buffer/solidarity reserve works.</p> <p>For orphans: the maximum age changes / there will be a transition scheme.</p>	<p>&gt;&gt; From now on, you will no longer receive a gross/net specification with the annual statement you receive in January. However, you can look at your bank statement if you want this gross/net information. We will still inform you every year about changes to the amount to be paid out, but then you will only see the gross amounts.</p>
Additional messages for new pensioners	<p>If you retire before October 2026, please note that some things will happen differently than usual:</p> <p>The pension planner is temporarily unavailable, which means you cannot submit pension plans for a period of time. Will your pension start in July, August or September 2026? Or do you want your pension to take effect in those months? Submit your plan no later than 30 June 2026. Will your pension start in October 2026, or later? Or do you want your pension to start in October 2026, or later? Then submit your plan after 1 September 2026.</p> <p>Your pension may still change. We will not know exactly how high your pension will be under the new scheme until after the transition. This may also affect the surrender of small pensions;</p> <p>In July and August 2026, you cannot submit changes and choices in your personal pension portal.</p>		

	Phase 1 (until Q2 2025) Awareness and orientation	Phase 2 (until Q2 2026) Deepening and understanding	Phase 3 (until Q1 2027) Experiencing and familiarising
Additional messages for new surviving dependants		<p>[after condolences] You will receive a surviving dependants' pension from our Fund from &lt;date between first and second calculation&gt;.</p> <p>From 1 July 2026, we will switch to the new pension rules. There are also changes to the surviving dependants' pension.</p> <p>We cannot calculate the amount of the surviving dependants' pension under the new rules until August 2026. You will then also receive any correction.</p> <p>Until then, you will receive a temporary surviving dependants' pension according to old rules.</p> <p>In October 2026, you will receive the new surviving dependants' pension.</p>	
Additional messages for former employees	You have a pension entitlement with TNO Pension Fund.	<p>You can transfer your pension from TNO Pension Fund to your current pension fund or insurer. Alternatively, you can leave it with us.</p> <p>Your expected pension is going to move more visibly with the economy. The younger you are, the more it fluctuates. The older you are, the more stable the capital.</p>	

<b>Phase 1 (until Q2 2025)</b> <b>Awareness and orientation</b>	<b>Phase 2 (until Q2 2026)</b> <b>Deepening and understanding</b>	<b>Phase 3 (until Q1 2027)</b> <b>Experiencing and familiarising</b>
<p>Additional messages for employees leaving employment in the transition period</p>	<p>This overview is still based on the current pension scheme. A new pension scheme will take effect on 1 July 2026.</p> <p>Would you like to take pension you have accrued with our Fund to your next employer? Please note that this can only be done once your next pension administrator has also switched to the new pension rules. If a pension fund does not integrate accrued pensions in their new scheme with the new rules, that rule does not apply.</p> <p>You remain insured for partner and orphan pension for a period of three months after you leave employment. If you have unemployment or sickness benefits, you will also remain insured as long as you have these benefits.</p>	
<p>Additional messages for employees entering the transition period</p>	<p>Welcome to our pension fund. A new pension scheme will take effect on 1 July 2026. You can read what this means for you in the calculation you will receive in 2026.</p> <p>Would you like to transfer pension you have accrued with your previous employer(s), if any, to our Fund? Please note that this can only be done once your previous pension administrator has also switched to the new pension rules.</p>	

	Phase 1 (until Q2 2025) Awareness and orientation	Phase 2 (until Q2 2026) Deepening and understanding	Phase 3 (until Q1 2027) Experiencing and familiarising
Additional message on asset transfer	<p>Please note that asset transfers may take longer in the coming years. This is because asset transfers are only possible if both pension funds apply the same rules (except if a pension fund does not have the accrued pensions covered by the new rules, i.e. does not integrate accrued rights). Pension funds have until 1 January 2028 to update their pension schemes to comply with the new rules. As a result, asset transfer may temporarily not be possible. However, you can still apply for asset transfer, but it may take longer to be processed. You will be notified by the Fund when your asset transfer can be processed. Your pension just stays where it is before the transfer. No pension is lost.</p>		

# 7 Communication tools and moments

The existing resource mix of TNO Pension Fund is the basis of the resource mix we deploy in the transition communication. Sometimes we give a slightly different interpretation during the transition phase, for example in the personal channel. Below is an overview of the resource mix and a description of the deployment in transition communication.

## 7.1 Means of communication

### Digital

The website serves as the communication hub. In phase 1, we set up a landing page on the website about the new pension scheme. In phase 2, we set up a microsite within the current website. That microsite is all about the new pension scheme. We offer general and target group-specific information in the micro website. From 1 July 2026, there will be a new website to match the new pension scheme.

From the website, participants can log in to My Pension Figures, their personal digital environment. My Pension Figures also contains the pension planner, the online tool to make calculations for retirement. After the freeze period, a new participant portal will go live. This then completely aligns with the services in the new pension scheme.

We inform participants twice a year with a digital magazine (spring, autumn). In addition, they receive a digital newsletter 4 times a year that compiles news items from the previous period.

In the online magazine, we highlight important events during the transition process, such as the publication of the transition plan.

We believe in less text and more images. We develop animations to explain topics. We want to do the same in transition communications. In any case, we make animations about: What is a solidarity-based defined contribution scheme? What is integration of accrued rights?

We send a mail alert for relevant current events. We also deploy mail alerts to inform specific groups on (sub)topics.

We are not very active on social media at the moment. Our pension administrator is developing a generically applicable social media concept (to be customised by fund). We are considering this option to use these channels (which are new to us) to reach our participants. Moreover, we will use our LinkedIn page more actively to reach participants.

### Paper

We will send a personal letter (through the participants' preferred channel) if warranted. As part of the transition, we will at least send a letter to pensioners informing them of the changes to the amount (at what point can they expect what).

### Individual

Customer service staff can be reached by phone and the contact form on the website. This does not change. Our pension administrator ensures that employees have sufficient basic knowledge. Where necessary, we provide an additional Q&A (e.g. for specific questions about our pension scheme).

Participants turning 62 will receive an invitation for an individual interview with one of our pension consultants. We will continue to do so during the transition period. If the situation demands, this target group can be further expanded.

We also use webinars in transition communication, because it contributes to the personalised approach and allows participants who are less keen on reading to absorb the information in a different way. For pensioners and former employees, we are also discussing to what extent we can link up with the (physical) meetings of eTNOs, the association for former employees and pensioners of TNO, for the provision of information.

### UPOs (pension statements) in transition year

The incorporation of the regular UPO will take place in 2026. The sending schedule has not yet been prepared. We observe the statutory deadline for the active UPO (before 1 October 2026)<sup>10</sup>. Whether, and if so how, the regular UPO will tie in with the first calculation letter in 2026 is still being considered. We are also exploring whether the second calculation and the UPO can be merged.

## 7.2 Communication moments

In the previous chapters, we gave insights into the objectives for each phase and associated messages. In the roadmap accompanying this plan, we outline key communication moments, stating:

- the timing;
- the actions;
- for which target groups;
- through which media;
- and the key messages.

We conclude each communication phase with a short quantitative study (online survey). This is how we check whether we are on track with our objectives (see below in chapter 8).

The roadmap is not an exhaustive overview. However, it does provide an overview of the key communication milestones during the three communication phases.

The messages for employees and former employees are written in an informal tone of voice. The messages for pensioners are written in a more formal tone of voice.

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<sup>10</sup> We normally send out the UPOs in March.



# 8 Evaluation

We measure whether the communication has the desired effect in different ways. If necessary, we adjust communication. We opt for a combination of quantitative and qualitative research. Based on the results of these surveys, we adjust both this communication plan and the objectives and/or their implementation as described in the plan if necessary. We also adjust if necessary due to current events or possibly tightened legislation.

## 8.1 Quantitative research

We collect quantitative data after each phase of transition communication to measure the KPIs of those phases:

- in July 2025, we will measure whether we are on track for the phase 1 targets;
- in July 2026, we will measure whether we are on track for the phase 2 targets;
- in January 2027, we will measure whether the targets for phase 3 have been met.

We post a short online survey among employees, pensioners and former employees. In any case, we measure scores on the sub-goals:

- Knows that TNO Pension Fund will have a new pension scheme from 1 July 2026.
- Feels well informed about the new pension scheme.
- Looked at the first/second calculation (phase 2 and 3).

We also include questions on the desired mode of communication (comprehensibility, frequency, media mix). We will ask a maximum of 10 questions. We keep the survey short so that participants are more willing to participate (multiple times).

In addition to this online survey, the following data also provide us with insights:

- Statistics and use of website and portal
- Statistics digital newsletters and online magazines
- Number of customer service responses
- Available e-mail addresses
- Statistics LinkedIn

Based on the results of the surveys as mentioned above, combined with the other data, we determine after each phase whether it is necessary to adjust the objectives described in the plan and/or to improve communication.

## 8.2 Qualitative research

We organise a face-to-face situation (webinar or meeting) at different times. We use these moments to ask feedback. The questions asked during meetings are a measure of the participants' level of knowledge and sentiment about the transition. Webinar participants also receive a request to complete an evaluation after the online sessions.

We also keep in touch with customer service on the type of questions asked. On the website and in the portals, we can adapt relatively quickly with Q&A.

Individual pension interviews by pension consultants can also serve as additional qualitative input.

# 9 Management measures

We take the following measures to ensure that the information we share with our target groups is accurate.

- The administrator office of TNO Pension Fund provides a content and legal review of the communications.
- Communications based on input provided and edited by AZL are always first submitted to the person providing the information for approval.
- AZL also provides generic communications. This includes generic versions of website texts. This involves a substantive review within AZL by a senior governance advisor/pension lawyer.
- The letters merged based on the selected address file are subject to random checks by our Fund's internal account manager at AZL against the data contained in the records. This minimises the risk of data breaches and errors. AZL records ISAE 3000 evidence of dispatches.
- UPOs are created automatically by AZL. These are set up by completing the change management process where auto-generated creation and letters are checked for content before being submitted for production. This involves checking whether data and amounts on the UPO match data in our records. Change management and UPO changes are both in scope of AZL's annual ISAE 3402 audit. From the selections of UPO changes, the letters, among other things, are checked (again) for content. When discrepancies are found, the cause is determined and all UPOs that might have been affected are checked. There were no findings in the audits conducted in 2022.
- Festina Finance is used for the implementation of the pension administration in compliance with Dutch legislation. The software providing the URM calculations was extensively tested during the set-up process. Upon delivery, it was checked again for correct calculations. The process is automated; all data is copied from the records. Shadow calculations are conducted by the actuary department. Combined with the aforementioned random checks on information to be sent, this serves to minimise the risk of numerical and substantive errors in participant communications.
- AZL's ISAE 3402 describes in chapter 5 the way AZL safeguards data quality, including through connection with source systems (BRP, UWW, UPA, etc.) and the 700 data controls of the data control framework. The data controls are mostly application controls on correct data entry (e.g. using our portals), forcing data quality of the systems on the front end.
- Before integration of accrued rights, data quality should be established using the data quality framework prepared by DNB and the Pension Federation. A risk analysis was performed by the Fund as well as a data analysis (this can be done by AZL or another party) in the integration case file. The integration file is then reviewed by an external auditor.
- An external party will conduct an audit upon integration. This is based on the data quality risk analysis conducted as part of the transition to the new pension system. The assessment will make use of the 'integration case file' report prepared by an external auditor.
- AZL is moving to a new administration system: Festina. To this end, various audits and tests take place prior to the transition of TNO Pension Fund's pension scheme, ensuring maximum control of the transition process. The process of transitioning from the old to the new administration system will be completed simultaneously with the integration of accrued rights. This allows the new pension scheme to be administered in the new pension administration right from the start. The starting point for this transition is that participants will notice as little as possible, pensioners' pay-outs will not be interrupted and new pensions come into payment as normal.
- It is important to avoid corrections of pension entitlements and rights as much as

possible during the transition. Before the transition, we will have cleaned up our records and ensured alignment of our communications. If corrections are still necessary during the transition, we will inform the relevant participants in accordance with our correction and review policy.

- We will implement the transition as evenly as possible and we will inform participants as best we can. If a participant is nonetheless dissatisfied, we have a complaints procedure and refer to the Pension Funds Disputes Authority (GIP).
- In addition to the risk of incorrect information, another risk is that participants overintensify contact with customer service, for example because they do not understand the communications received or because they are concerned about their pension. This risk is mitigated with the following management measures:
  - o Current and former participants will be sent phased messages. The effect after sending the first mailings on the number of incoming queries will be measured. This effect will be taken into account when scheduling follow-up mailings. AZL's experiences with pension funds that switched to the new rules before TNO Pension Fund will also be used for this purpose.
  - o Customer service staff are specifically prepared for questions around the transition through training.

## 9.1 Fallback scenario

Near the time of transitioning to the new scheme, there are a number of go/no go moments. Where possible, major communications are not sent out just before a go/no go moment, as there is a risk that the communication will be outdated if there is a no go.

If the migration does not go ahead, participants should be informed accordingly. Moreover, at that time, this communication plan and its roadmap should also be revised.

There are roughly two scenarios here, namely a no go:

- BEFORE sending the first calculation;
- AFTER sending the first calculation.

### Communication before sending first calculation

In case of a no go, it is important that stakeholders are informed quickly.

Stakeholders are:

- The social partners
- VO and SB
- Employers
- Participants

This includes a special focus on participants who retire just after 1 January 2025.

The content of communication on the consequences of the no go can be divided into several phases:

Phase 1: The introduction of the new scheme and the transfer of existing rights has been delayed. 1 July 2026 is not the integration date. Everything continues as it was. In specific situations, this may have implications. We will inform you about that soon.

Phase 2: The impact of the postponement on choices made/to be made and passing on requests (e.g. asset transfer).

Phase 3: The new integration date is known.

### Media

Communication will be digital, as our communication until now has also always been digital. This means that the following resources will be deployed:

- Updating information on the website and in portals
- E-mail service
- Newsletter
- Customising process letters
- Q&A on the website (also used by customer service)

### Communication after sending first calculation

If there is a no go after the first calculation is sent, the same target groups, messages and media are relevant as in the case of a no go before sending the first calculation.

However, because all participants have already received a personal calculation, additional communication will be needed in both the message and means.

### Message

The message additionally states that the letter with the first calculation the participant received is no longer applicable.

### Media

As all participants have been notified of the first calculation through the dispatch process, it is desirable to inform participants in the same way about the delay in transitioning to the new pension scheme and the fact that the first calculation therefore no longer applies.



# Appendices

# Appendix 1 Draft proposal new pension scheme

Features		Principles new scheme
1.	Nature of the pension scheme	Solidarity premium agreement: premium agreement in which the premium is invested collectively.
2.	Entry age	Every employee is a participant in the TNO pension scheme. The minimum age is 18 (required by law from 1 January 2024)
3.	(Target) retirement age	AOW state pension retirement date; participants ultimately decide when they want the pension to come into payment. age 68
4.	Pension premium	Gross premium approx. 26% (estimate based on 20.34% of the payroll total) of the pension base.
5.	Pension ambition	Pension plus AOW state pension at least equal to 75% of average salary for a participant retiring after 43 years of service.
6.	Pensionable salary	One traceable definition for pensionable salary for all participant companies. The pensionable income consists of 12 times the gross monthly salary, holiday allowance and any other structural salary components, such as an extra month's salary.
7.	Pension offset	Statutory minimum (€18,124, 2025 level). Until 2024, TNO's state pension offset was above the statutory minimum; in 2024 it will be €17,427.
8.	Pension basis	Pensionable salary -/- state pension offset, as per current pension scheme
9.	Pay-out upon death	We are still reviewing whether the pay-out upon death can be retained.  In the current pension scheme, this amounts to 2 months based on the last pension pay-out. This option is no longer offered by AZL.
10.	Pre-retirement surviving dependants' pension	The amount of surviving dependants' pension to be insured is 35% of last pensionable wage; Statutory 3-month continuation.

Features	Principles new scheme
11. Post-retirement surviving dependants' pension	<p>From retirement, the surviving dependants' pension is funded from personal pension assets.</p> <p>For all participants with a partner, a surviving dependants' pension of 70% of the retirement pension will be insured from retirement onwards as standard, unless the retiree explicitly indicates that he or she does not want to insure any surviving dependants' pension or prefers to insure a lower surviving dependants' pension.</p>
12. Orphan's pension	<p>Maintain current ratio of orphan and surviving dependants' pension of 20% of surviving dependants' pension. With a pre-retirement partner's pension of 35% of final pensionable wage, an orphan's pension will amount to 20% of final pensionable wage.</p> <p>There is (by law) a fixed maximum age of 25 (our maximum age is 21 in the current pension rules).</p>
13. Exemption from premium payment in the event of occupational disability.	<p>Maintain current non-contributory continuation and align with Occupational Disability Pension Covenant (AO covenant).</p> <p>The non-contributory continued accrual is funded from the operating reserve.</p>
14. Supplementary disability pension	<p>Continue current supplementary disability pension.</p> <p>We are looking for an insured solution outside the Fund.</p>
15. Flexibilisation of pension	<p>Maintain current flexibilisation options on the understanding that new legislation will eliminate the option of exchanging newly accrued surviving dependants' pension for additional retirement pension.</p>



# Appendix 2 Amounts to be communicated

Below, we describe for each target group the amounts to be communicated and their calculation. All amounts should be shown without and with scheme changes. Therefore, if a pension fund integrates previously accrued rights and entitlements, the amounts with scheme changes relate to the pensions in the new scheme.

## Participant

- Retirement pension
  - o Accrued pension entitlement as at reference date (as a periodical amount paid out)
  - o Target pension under pension rules (as a periodical amount paid out)
  - o Target pension as an absolute amount in three scenarios shown in the navigation metaphor
  - o Development of pension after coming into payment  
For the expected scenario of the target pension as an absolute amount, the potential development after coming into payment is shown for three scenarios using the navigation metaphor.

### *As applicable:*

- Partner's pension
  - o in case of death during employment
  - o in case of death after retirement
  - o accrued entitlement on reference date under transition rules
- Orphan's pension
  - o upon death
  - o accrued entitlement on reference date under transition rules
- Occupational disability
  - o pension after coming into payment
  - o amount of coverage, duration of pay-out
  - o non-contributory pension accrual

## Former participant

- Retirement pension
  - o Accrued pension entitlement as at reference date (as a periodical amount paid out)
  - o Accrued pension entitlement as an absolute amount in three scenarios shown using the navigation metaphor
  - o Development of pension after coming into payment (as a periodical amount paid out):  
For the expected scenario of the target pension, the potential development after coming into payment is shown for three scenarios using the navigation metaphor.

### *As applicable:*

- Partner's pension
  - o in case of death after retirement
  - o accrued entitlement on reference date under transition rules (as a periodical amount paid out)
- Orphan's pension
  - o accrued entitlement on reference date under transition rules (as a periodical amount paid out)
- Occupational disability
  - o pension after coming into payment
  - o non-contributory pension accrual

### Pensioner

- Retirement pension
  - o Pension rights on reference date/transition date.

#### *As applicable:*

- Partner's pension
- Orphan's pension

### Partner's pension: after coming into payment

- Pension rights on reference date/transition date.

### Orphan's pension: after coming into payment

- Pension rights on reference date/transition date.

### Occupational disability: disability pension after coming into payment

- Pension rights on reference date/transition date.
- Information on non-contributory accrual. For the purposes of non-contributory accrual, we assume that the participant is considered an active participant.
- If applicable, information as a former participant.

### Former partner in case of conversion

- Retirement pension
    - o Accrued pension entitlement as at reference date (as a periodical amount paid out)
    - o Accrued pension entitlement as an absolute amount in three scenarios shown using the navigation metaphor
    - o Development of pension after coming into payment
- For the expected scenario of the target pension, the potential development after coming into payment is shown for three scenarios using the navigation metaphor.

### Former partner in case of equalisation

- Special Partner Pension

# Appendix 3 Transition overviews – the details

## Letter (pdf): all amounts

The first calculation is available in a letter (pdf) to all participants. Depending on the target group, the letter ranges from 5 to 15 pages. It is a comprehensive document and contains all legally required amounts and data to be communicated to the different target groups, in the comparison between the pension in the current scheme and the pension in the new scheme. In the format, we follow the Pension Federation's template. This is a well-thought-out set-up that incorporates all the amounts and details we are legally required to communicate.

## First calculation: versions per target group

The breakdown of the first calculation by target group is essentially based on the participant's status with the Fund. This corresponds to the target group segmentation of the UPO. So for the target group segmentation of the transition statement, we keep the segmentation as set out in the UPO:

Segmentation by status:

1. Active participant (including disabled)
2. Active participant with supplementary scheme
3. Former participant (including former partner in case of conversion)
4. Former participant with supplementary scheme
5. Retirement pension beneficiaries
6. Partner's pension after coming into payment
7. Orphan's pension after coming into payment
8. Occupational disability pension after coming into payment
9. Former partner in case of equalisation

For each of these target groups, there is a version for the first calculation with only the amounts individually applicable to them. A participant may also receive two letters, if the participant has two pension statuses. Such participants are used to receiving two UPOs as well.

The overview of active participants and sleepers is the most comprehensive, as most amounts apply to them. Where possible, the text and explanation of amounts align with the UPOs as participants are already familiar with them.

The software to create and send the letters with the first calculation on time is set up for segmentation by participant status. Aligning with the UPOs makes for efficient and controlled communication.

## Segmentation by age in the explanation

We also see the importance of further segmentation. Because for some participant groups, amounts may show smaller or greater variations. We therefore provide additional segmentation based on degree of deviation from the amount.

For example, the amount in the positive scenario could be 300% higher for a young participant. Therefore, we are steering for outcomes of the scenarios. For example, if an amount is 50% higher in the new scheme, it will come with the corresponding explanation. This means if there are large or small deviations (both upward and downward), a specific explanation is included.

We initially focus on deviations from the amounts URM median and URM positive. Depending on the degree of deviation, we show different explanations for these amounts. This creates multiple versions within one status version.

### Segmentation by age: generic explained on website

The website will include an explanation of the differences that may arise between age cohorts. We expect this segmentation to roughly match the age cohorts we have set up in this plan. For example: 'What do you generally see for young participants?' and 'What do you generally see for older participants?'. We also provide a comprehensive Q&A on the website for the various participant groups.

### Shipping method first calculation

Sending the letter is processed using AZLs 'sending process'. Only participants who have specified 'Post' as their preference will receive the document as a paper letter (source document) on their doormat. In addition, the pdf of the letter for these participants will also be posted in the personal portal environment.

Participants with 'Digital' as their preference will receive a notification that the first calculation is ready in the personal portal environment. Instead of the standard notification message 'a message is waiting for you', we create a notification with an appropriate notification text before sending the first calculation. This activates the participant to view the first calculation of the transition and ensures that the notification can be read as layer 1. The notification e-mail has been tested: 85% would log in immediately after receiving the message or a little later.

Participants will receive the notification by e-mail or – if no e-mail address is known to the Fund – by post. In the notification, we refer the participant to the personal portal environment. This takes them to the pdf version of the letter. Apart from the post/digital preference, the pdf of the letter is available to all participants in the personal portal environment.

The first calculation shows the estimated pension, based on the reference date of 1 January 2026. As with the UPO, each participant receives the version of the statement that matches their status as at the reference date.

The reference date is 1 January 2026, so there are participants who do not receive the first calculation:

- Participants who joined the scheme after 1 January 2026. The welcome letter received by this group highlights the new scheme.
- New surviving dependants (partners and orphans) after 1 January 2026. The letter announcing the start of partner's pension and orphan's pension highlights the new scheme.

A participant who changes status on 1 July 2026 (after 1 January 2026) will receive the version of the second calculation that then applies to that participant's new status.

### Information flow first calculation

TNO Pension Fund is a digital fund. Offering information digitally as much as possible suits our participants. Layered communication therefore focuses on our digital information flow.

However, we do not lose sight of participants who are less digitally proficient. The letter therefore already incorporates layered information. The key figures (actives and sleepers) are in the letter; if you want to read everything, read the appendix. This is not required in the version for pensioners. This one contains so few amounts that they are all in the letter. The annex then only states the data on which the amounts are based and an explanation of the differences between old and new.

### Flow of information 'digital preferred'

1. Layer 1 Participant will receive an e-mail notification (or notification letter) with a text to the following effect: 'We have made a first calculation of your pension in the new scheme. The calculation is ready for you in your personal portal environment.'

2. Participant logs in (My Pension Figures)
3. Layer 2 Participant is taken to the letter, which is also in the portal.

### Information flow 'post preferred'

1. Participant with preference 'post' will receive a hard copy of the letter at the home address.
2. If a participant still decides to log in, they will be taken to the letter, which is also available in the portal for these participants.

### Timing of sending

We will ensure that all participants receive their first calculation on time: by 30 May 2026 at the latest. This way, everyone will have an estimate of their pension in the new scheme no later than 1 month before it takes effect. The one-month deadline is in line with the relevant advice issued by AFM.

We opt for batch sending when there are large numbers of participants. Using batch sending aims to spread the load on our customer service, so that our participants' questions can be answered as adequately and quickly as possible.

### Bouncers

The usual mailing system is used to monitor whether any participants have not received a letter. For example, because the e-mail address in our system is no longer correct. If a statement does not arrive, a paper bounce letter is sent to these participants. This tells them that documents are ready for them in the participant portal. The content of this bounce letter, like the notification, has been updated to specifically refer the transition.

### Maintaining purchasing power

In the transition statements, we show realistic amounts as much as possible, taking into account purchasing power. This way, we include information on purchasing power in the transition statement. Through other channels, communication will also focus on this issue, such as in the letter pensioners receive, on the micro-website about the new pension rules, in the explanation of the first calculation and in FAQ.