



FAQ's on changes **Extra Pension** **and TOP scheme**

October 2025



1 Why are changes being made to the Extra Pension and TOP scheme?

In spring 2025, the administrator of these schemes, Goldman Sachs Asset Management (GSAM), announced that it would stop implementing the Extra Pension Scheme and the TOP Scheme as of 1 April 2026. The timing is very unfortunate for TNO Pension Fund and the participants in those schemes, because an interim solution needs to be achieved for those schemes for the period up to the transition on 1 July 2026.

For that reason, TNO Pension Fund examined a number of solutions and measured them against the following criteria: interest of participants, costs and manageable implementation.

- **Costs.** The costs that TNO Pension Fund incurs in implementing the premium schemes must be met by the participants in these schemes. The

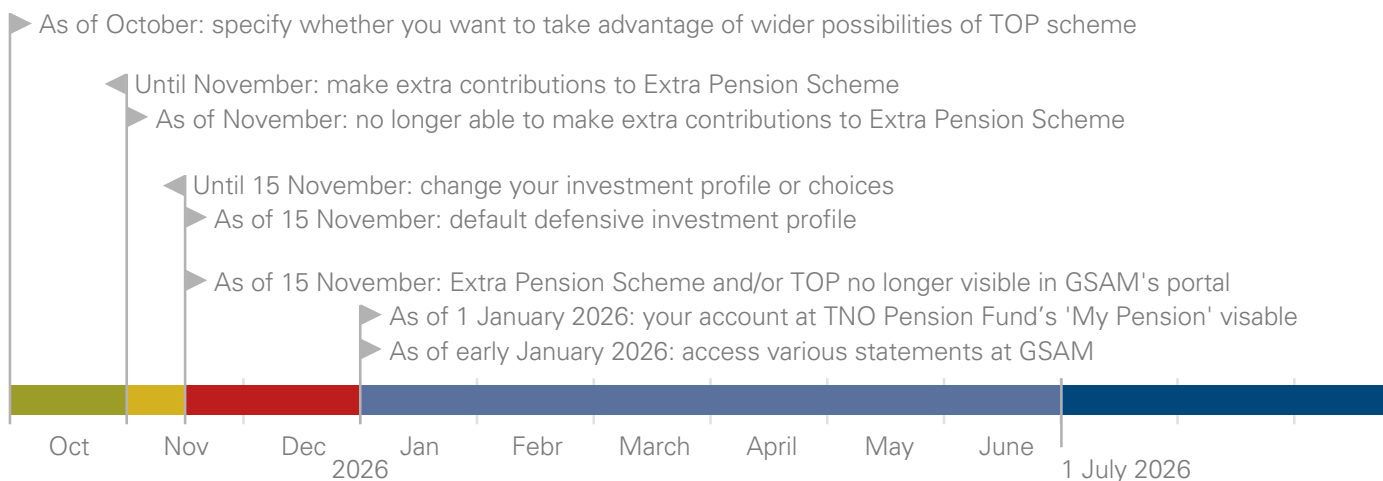
idea of temporarily placing the schemes under another executor fell by the wayside because an outsourcing process is time-consuming and costly.

- **Interest of participants.** Participants who still want to use the TOP before 1 July 2026 should still be able to do so.
- **Manageable implementation.** Implementation must be simple enough to ensure that it can be guaranteed that no mistakes were made before the transition to the new pension scheme.

Based on that, TNO Pension Fund decided to implement the schemes in-house. However, there are therefore several changes. To ensure manageable implementation of the scheme, the decision was reached in consultation with TNO's social partners that premium contributions would no longer be possible, that a lifecycle choice would no longer be available and that costs would be charged in advance.

2 Implementing the schemes in-house was the best option. What steps will be taken for the Extra Pension and TOP scheme from 1 October 2025 to 1 June 2026?

Timeline for the Extra Pension and TOP scheme



3 Will my pension in the Extra Pension and TOP scheme now transfer earlier to the new pension scheme?

No, that is not an issue. As described in the Transition Plan, the capital in these two Extra Pension and TOP schemes will be transferred to the new pension scheme on 1 July 2026.

4 What will happen to the Extra Pension and TOP scheme as of 1 July 2026?

The TNO Pension Fund pension scheme will transfer to the new pension scheme under the new pension system as of 1 July 2026. The Extra Pension and TOP schemes will also end as of that time and the capital accrued in these schemes will be added to the personal capital of the new TNO Pension Fund pension scheme. In the new pension scheme, this capital will be used to purchase a lifelong retirement pension and partner's pension. Do you want to retire earlier? You can.

5 I wanted to use Extra Pension/TOP to stop working earlier or to receive a higher pension benefit until my state pension. How will this work under the new system?

After 1 July 2026, you will be able to use your pension capital to stop working earlier by having your pension start earlier than the state pension date. You will also still have the option to receive higher pension benefits until your state pension age (state pension bridging pension).

6 Until when can I make my own choices or changes to the Extra Pension and TOP scheme?

Until 15 November, you will still have the option to make choices regarding the risk profile. However, this does not make sense since all risk profiles will be converted to a standard defensive risk profile as of December. Adjusting the risk profile prematurely will incur unnecessary costs for you as a participant.

7 Until when can I make contributions?

Contributions to the Extra Pension scheme can still be made up to and including the November 2025 salary payment. Discussions are currently taking place in cooperation with the payroll departments of the pension fund's affiliated companies on how to deal with any December contributions. The most obvious solution is to have the December contribution already processed with the November salary payment.

8 What costs will I pay for the period that the Extra Pension and TOP scheme is implemented by TNO Pension Fund?

Under the current situation, TNO Pension Fund charges 0.02% of invested assets in administration fees every quarter in arrears, in addition to GSAM's management fees. The fund will also charge these fees for the first and second quarters of 2026. However, these costs will not be collected in April and July 2026, but instead as early as the beginning of October of this year. This will be done to enable GSAM to still process these costs for the fund through an automated process that also simplifies in-house administration. A larger-than-usual amount in costs will therefore be charged in early October. After this settlement, no further charges will therefore be levied. The following is a summary of these costs:

Settlement of costs October 2025

| | |
|------------------------|----------------|
| Standard costs Q3 GSAM | : 0.105% |
| Standard costs Q4 GSAM | : 0.105% |
| Costs Q3 2025 | : 0.02% |
| Costs Q4 2025 | : 0.02% |
| Costs Q1 2026 | : 0.02% |
| Costs Q2 2026 | : 0.02% |
| Total | : 0.29% |

9 Where can I view the balance of my Extra Pension or my TOP scheme until 1 July 2026?

Every month, TNO Pension Fund will share the balances of the accrued pension capital with the pension administrator, AZL, so that they can be processed in the pension administration. In TNO Pension Fund's pension planner, you will then be able to track the development of your accrued pension capital. To view this, go to www.pensioenfondstno.nl and select 'My Pension' at the top right. After logging in with your DigiD, you will enter the personal section of the pension portal. Below the welcome text, you will see an option to go to the pension sections. If you click on 'To pension', you will see an overview of your accrued pensions (now).

10 How will the pension capital of the Extra Pension and TOP scheme be invested during the period from 1 January 2026 to 1 July 2026?

Your accrued pension capital from Extra Pension and/or the TOP scheme is divided among eight investment funds managed by Goldman Sachs Asset Management. As of the end of December 2025, these investment funds will be in the name of TNO Pension Fund. No investments will therefore be made to other mutual funds during the period 1 January 2026 to 1 July 2026. Converting to the lifecycle defensive may, however, affect the relationships among the mutual fund ratios. Participants that are currently already in this lifecycle will notice little of this transition.

11 Until when can I access my online environment at GSAM?

You will have access to GSAM's online environment until 15 November. Until that time, you can also submit changes. Changes in the investment profile of your lifecycle will lead to transaction costs. And given that any changes in December will be corrected back to the lifecycle defensive, a risk profile change does not make sense.

After 15 November, the GSAM portal will be unavailable until the end of December due to all the work that will be involved in transferring the administration in a controlled manner. You will regain access to the portal at GSAM as of the end of December. This access will then remain valid for at least 60 days. During this period, you will also be able to download various types of files for your own records, such as all past transactions, if necessary. After 60 days, you will no longer have access. Therefore, access to the online environment at GSAM is expected to stop by 1 March 2026.

12 Where can I ask my questions regarding the Extra Pension and TOP scheme until 1 July 2026?

You can direct your questions – insofar as they relate to these changes from now until the end of 2026 – to TNO Pension Fund. Send them by e-mail to: vragen@pftno.nl.

13 How will TNO Pension Fund inform me in the coming period?

TNO Pension Fund has now sent two messages to you, both of which can be found on your personal pension pages at TNO Pension Fund or 'My Pension' (www.pensioenfondstno.nl). These messages contain key information about the changes. In early 2026, you will receive another service letter from us in which we summarise and once again draw your attention to this. In early 2026, you will also receive the pension statement as of 1 January 2026. This pension statement will also include the statement for your accrued pension capital from the Extra Pension scheme and/or your TOP scheme. Additionally, we will periodically post about the yie