

## Q&A following the webcast on June 18, 2025

### General

Question: I want to retire next year. Who should I inform, and what do I need to do to make sure everything goes smoothly?

Answer: *If you want to apply for your pension, you can do so using the form on our website. See here: [Wat doe ik bij | Thales Pensioenfond](#)s (in Dutch)*

*On the form, you'll need to fill in several options, which you can first simulate in the pension planner. Once you've simulated a situation you want to apply for, you can transfer your choices to the application form. The form then needs to be signed by your manager and/or HR business partner. You sign the form yourself, and your partner also signs, depending on your choices. We would appreciate receiving the completed and signed form, including the necessary attachments, between 6 months and 3 months before your retirement date.*

Question: I can't find anywhere whether there's an annual holiday allowance in addition to the net pension payment shown. Is this paid separately?

Answer: *No, there is no annual holiday allowance. This is because the pensionable salary includes holiday pay. Accrued entitlements are converted into a monthly pension payment including holiday pay. Therefore, our pension plan does not have a separate annual holiday allowance.*

Question: How do I get insight into my pension situation?

Answer: *There are several ways to gain insight into your own pension situation. First, you receive an annual UPO (Uniform Pension Overview) from the pension fund. This shows the accrued and achievable amounts of your old-age pension and survivor's pension.*

*You can also use the fund's [pension planner](#). A new version has been available since June, which you can log in with DigiD. In the pension planner, you can simulate different situations and the various options available to you. Consult the pension fund's website for more information.*

*There's also [mijnpensioenoverzicht.nl](#). This shows not only your Thales pension but also the pension you've accrued elsewhere. You can also view your state pension (AOW) amount via [mijnpensioenoverzicht.nl](#). This provides a clear overview.*

Question: As a former Thales employee, I would like to use the Thales pension planner. This is not possible in my case. Is it possible to access the pension planner?

Answer: A new pension planner was launched in June. You should have received a letter about this at home. The new pension planner is accessible via DigiD, which is a major advantage. It is also now possible for deferred participants (former participants) and part-time retirees to use the pension planner. You can access the pension planner via [Mijn Thalespensioen](#).

## Nieuwe pensioenstelsel (Wet Toekomst Pensioenen)

Question: Is it clear when the new system will take effect for the Thales pension fund?

Answer: The previously planned date of January 1, 2026, has been postponed. The board now aims to transition to the new pension system by mid-2026. Whether this will be achieved depends partly on the pension provider (system readiness) and approval by DNB.

Question: Is it already clear what the consequences will be for the level of pension benefits when transitioning to the new system?

Answer: In principle, benefits will remain the same. However, participants are expected to benefit. The existing buffer will be partly used for a pension increase, and therefore all participants can expect an increase in their pension. As a result, retirees will receive an increase in their pension benefits. This depends on the funding ratio at the time of transition.

Question: The webcast mentioned that young people have more time to build returns in the new pension system, while older members have less. If I understand correctly, older members will be compensated for this. How are members in the middle group doing?

Answer: We think this question refers to the abolition of the average premium. This means that a fixed premium is paid in the current system, but this is being redistributed, because pensions for older members are more expensive than for younger members. In the new system, everyone will have the total premium added to their personal pension capital, and there will no longer be any redistribution. As a result, members around 40 and older will miss out on a portion of their pension accrual (they would have received the additional premiums under the current system).

People aged 40 and over will be particularly affected by the abolition of the average premium. A compensation scheme has been established for this. This is detailed in this [Q&A](#).

You will only receive this compensation if you are employed by Thales on the transition date. If you have left employment or have already retired, you will not receive the compensation.

Question: To what extent has the new pension planner been updated to reflect the new scheme? If not, when will an update be available?

*Answer: The new pension planner has not yet been updated to reflect the new pension scheme. We expect that after the transition to the new pension scheme, we will need at least another six months for the new scheme to be integrated into the planner.*

Question: In the new pension system, everyone has their own pension pot. How can the amount remain independent of the number of years a retiree lives and thus depletes the pot? I hope to live to be 100; hopefully, I won't have to worry about that.

*Answer: You don't have to worry about running out of money for your pension. The annual pension payment is determined partly based on life expectancy. This refers to the annual pension you receive from your accrued pension assets. You might think that the pension pot is empty once you reach that life expectancy. If you live longer than expected, you would no longer receive a pension from that point on. That is obviously not the intention. In general, there will be participants who live shorter than the expected life expectancy based on the mortality table, and participants who live longer. The capital of participants who die earlier is released and distributed among all participants in the benefit group (the participants who live longer). This is called a bonus during life. This principle keeps the benefits for those who live longer at a roughly stable level.*

*If fewer people die than expected, the pension benefit can be supplemented from the fund's risk-sharing reserve (RDR).*

*This doesn't mean, however, that there is no longevity risk at all. If there are insufficient assets in the RDR, the benefit could decrease. The chance of this situation occurring is small, but cannot be completely ruled out.*

Question: When will participants be informed about the impact of the new pension plan on their personal situation?

*Answer: This depends on the date we transition to the new pension system. If the transition date is July 1, 2026, we will inform participants in May, approximately two months in advance. Participants will then receive a statement with "what do I have" and "what can I expect." If the transition date is postponed further, the communication will naturally shift as well. After the actual transition, an overview will follow with what I expected and what I will actually receive.*

Question: How will the possibility and financial impact of early retirement change under the new plan compared to the old one? Will it be more favorable or unfavorable?

*Answer: In principle, the option to advance will not change. In terms of financial impact, it will have approximately the same impact as it does now. Due to the distribution of the buffer, there may be more financial scope for advance payments.*

Question: When can we expect the latest UPO after the transition? And will the UPO also provide a detailed overview of the insured survivor's pension, which has accrued in my case and which will be based on insurance after the transition?

*Answer: A few months after the transition, a UPO will be issued with the actual amounts. This will include the expected and actual amounts. The survivor's pension will also be mentioned. Before the transition, you will receive a statement of "what do I have" and "what can I expect." After the transition, you will receive a UPO with "what could I expect" and "what has actually happened."*

Question: If you choose a fixed annuity, you'll be leaving the pension fund, which is known as the "shopping right." How does this work?

*Answer: Before your retirement date, you will be informed about your decision to purchase a fixed annuity from an insurer. You will then have to request quotes from insurers yourself and make a selection. You will then submit your choice to the pension fund, and your capital will then be transferred to the insurer in question.*

*Existing retirees will also have this right. They will first be included and then informed of this choice within a year. The process is the same. You request quotes yourself and then submit your choice to the pension fund.*

Question: The new pension plan also offers an Anw gap insurance. Will this remain the same or will it change?

*Answer: It will change.*

*In the new situation, a temporary partner's pension of €10,000 will be insured for active participants (employees). Participants can also voluntarily take out additional insurance. The maximum insured amount is approximately €20,000. Because €10,000 is already insured, participants can insure a maximum of approximately €10,000.*

*Currently, there is no temporary partner's pension of €10,000, and participants can voluntarily insure the maximum amount of approximately €20,000.*

*The difference, therefore, lies in the €10,000 coverage that applies to everyone in the new situation.*

Question: What are the potential legal risks of the transition and the transition, and how are participants protected or compensated against these if it turns out that the transition was not successful?

*Answer: The key concept in the Future Pensions Act during transition is balance: already when the employer establishes the transition plan (which sets out the agreements with the works council regarding the new pension scheme), "the choices, considerations, and calculations underlying the amendment of the pension agreement and the way in which accrued pension entitlements and pension rights are handled" are recorded in writing and substantiated.*

*The fund board, the key fund officials, the Accountability Body, the Supervisory Board, and the external supervisors AFM and DNB assess whether the transition and the transition meet the legal standards and the wishes of the employer and works council.*

*With these checks and balances, it is expected that decision-making will proceed smoothly. No matter how carefully the actual transition is carried out, it is impossible to completely rule out errors. Naturally, measures have been taken in advance to prevent things from going wrong, and if they do go wrong, control measures have been implemented to mitigate the consequences.*

*Should it nevertheless appear that (former) participants or pensioners suffer losses as a result of the transition, an assessment will be made as to whether this loss is eligible for compensation, essentially no different than would happen in the current situation (before the transition and the start of the transition).*

*Finally, we note that a balanced transition does not mean that every participant will be treated exactly the same. This is simply the nature of a collective pension scheme in which risks are shared and balanced choices have been made.*

Question: There's talk of an internal complaints and disputes procedure. What are my options if I disagree with the way the entry process was conducted or its outcome for my personal situation? What are the limitations of this procedure? What rights are we as participants restricted by law or by the new pension scheme?

*Answer: First of all, we want to emphasize that there are several safeguards regarding the entry process. For example, there is a strict assessment by the Dutch Central Bank (DNB), all fund bodies have been able to provide their assessment, and the data quality must be adequate. If you nevertheless disagree with the way the entry process was conducted, there is no individual right of consent. In that case, you can file a complaint using our complaints and disputes procedure.*

*The Future Pensions Act stipulates that every pension provider must have an internal complaints and disputes procedure. Pension providers are affiliated with an independent disputes body, designated by the Minister of Social Affairs and Employment. This is the [Geschilleninstantie Pensioenfondsen \(GIP\)](#) (Pension Fund Disputes Authority). Would you like to know more about the GIP procedure? Click here: [GIP](#)*

*It is important that our pension fund's internal complaints and disputes procedure is completed before submitting a dispute to the GIP.*

*You can also turn to the (civil) court in the event of a dispute.*

*Question: Where can I find all available information about the pension fund and the transition to the new pension system?*

*The publicly available information can be found on the fund's website:  
[www.thalespensioenfondsen.nl](http://www.thalespensioenfondsen.nl)*