

Your pension – organize it well now, benefit later

End of employment



✓ Checklist

○ Action you need to take after leaving

- Check your personal details. Go to 'Profiel' in MijnPPF, where you can also change your details. If your partner's details are incorrect, fill in the 'Partner registration' form and send it to us. You will find this form at www.philipspensioenfonds.nl/en/downloads. If your email address has changed or you entered your business email address in MijnPPF, remember to enter your correct, new email address in MijnPPF.
- Decide whether you wish to transfer your pension. If you do, ask your new employer's pension administrator for a value transfer or arrange it via www.mijnwaardeoverdracht.nl

○ If you wish to receive your pension before the age of 68

- Contact our Service Desk at least six months before you wish to receive your pension.

○ If your personal details change

- Notify us if your relationship ends or your partner's details change, or if you relocate to live abroad.

○ We inform you

- About the amount of your pension via the Pension Planner and MijnPPF.
- Annually providing a current pension overview in MijnPPF.
- If you do not have a new pension administrator after five years, and your pension falls below the legal commutation threshold.
- A few months before you retire, when we send you the information pack.

End of employment

You have left the company. That means your pension accrual with Philips Pensioenfond is also stop. This will change your pension situation. We will organize a number of pension matters on your behalf. However, you also have some personal choices to make. Will you start working for a different employer? In most cases, your pension can be transferred to your new employer. Please read this booklet to see what you must do now in order to ensure your pension and that of your partner are in order when the time comes.

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1 Your pension accrual ends

Your pension situation will change after leaving Philips or Signify. Your participation in the flex pension stops as per the date you leave the company. This is the date on which pension accrual with Philips Pensioenfond's will stop. Below you can read what will happen to your pension and what choices you can make now.

You stop accruing pension

Your participation in the flex pension stops at the date you leave the company. This is the date on which pension accrual with Philips Pensioenfond's will stop. Soon after this termination date, you will receive an overview of the pension rights that you have accrued with Philips Pensioenfond's including this booklet. You have also accrued a pension for your partner. You will find further information on this in section 2.

Will you start working for a new employer? Then you can choose whether or not you want to transfer your pension. You will find further information on this in section 3. In section 4 you can read what happens if you leave your pension at Philips Pensioenfond's.

Keep informed

To keep informed about developments at Philips Pensioenfond's after you leave the company, you can subscribe to our digital newsletter Gener@ties in MijnPPF under 'Profiel'. Gener@ties provides you with quarterly updates on, for instance, the financial position of Philips Pensioenfond's and pension matters in general.

2 Your partner's pension

During your employment you automatically accrued survivor's pension within your pension plan. Your partner will receive this survivor's pension upon your death, provided that your partner is registered in our system. Read on to find out more about the survivor's pension.

MijnPPF

First check in 'Mijn Philips Pensioenfond's' (MijnPPF) that your details are correct and whether your partner is registered with us. MijnPPF is the web environment where you can find your personal pension information. Go to www.philipspensioenfond's.nl/en/mijnppf and log in with your DigiD.



Action required

Go to MijnPPF and check your personal details and those of your partner. If your details are incorrect you can change them or inform us of the correct partner details using the 'Partner registration' form, which can be found at www.philipspensioenfond's.nl/en/downloads. Having the correct details is important as it can affect the pension amounts in the Pension Planner.

What will happen to the survivor's pension?

As soon as you leave the company, your participation in the flex pension stops. This means that you no longer accrue any survivor's pension. The amount that you accrued up to the date of termination of your employment will remain in place. When you retire, you may exchange some or all of the survivor's pension rights for a higher retirement pension. If you do not have a partner when you retire, we will automatically convert the entire survivor's pension into a higher retirement pension.



Your ANW shortfall insurance is stopped

Perhaps you took out ANW shortfall insurance (to compensate for the lack of ANW benefit). This insurance stops automatically as from the moment you are leaving the company. You have not accrued capital in the ANW shortfall insurance, as it is a risk-based insurance. This means that if you die after your employment ends, your partner will not receive any benefits from ANW shortfall insurance.

Value of the survivor's pension

The overview of the pension rights that you have accrued with Philips Pensioenfond's is called a 'non-contributory policy'. Your non-contributory policy:

- shows how much retirement pension you have accrued;
- shows how much survivor's pension you have accrued;
- shows how much orphan's pension you have accrued. If you have children, this is the orphan's pension that they will receive if you pass away before they turn 21.

Your non-contributory pension is governed by the pension plan rules that continue to apply. Any future changes to those rules will also apply to you. The pension plan rules are available at www.philipspensioenfond's.nl/en/downloads

3 Value transfer option

If you start accruing pension with a new employer, then you can transfer your pension to your new pension administrator. This is called a 'value transfer'. Alternatively, you may leave your pension at Philips Pensioenfond's.

How do you know if you want to transfer your pension?

Whether it is wise to transfer your pension depends on the differences between your new employer's pension plan and the flex pension from Philips Pensioenfond's. You cannot make a considered decision until you understand the differences. This is why we recommend carefully reviewing both plans, and if necessary, seeking advice. Matters that may be relevant when comparing the pension plans include:

- Is the retirement age the same or different?
- How is the survivor's pension arranged?
- Is there a difference in the annual increase (indexation) in the pension that the pension fund aims for?
- Would you prefer to receive your pension from one or more pension administrators?

Tip! If you would like more information on the transfer of value of your pension, then visit:
www.philipspensioenfonds.nl/en/endofemployment

How does a value transfer work?

Do you wish to transfer your pension? Then this is the procedure:

1. Apply to your new employer's pension administrator for the value transfer or arrange it via www.mijnwaardeoverdracht.nl
2. The new pension administrator requests information from Philips Pensioenfonds. This concerns details on accrued pension rights and the value to be transferred.
3. The new pension administrator prepares a proposal for you. In this proposal, the pension you accrued with Philips Pensioenfonds is converted into pension with your new employer.
4. After reading the proposal, you make a choice: transfer the value or not.
5. If you decide to transfer your pension, you are no longer entitled to pension from Philips Pensioenfonds.

The transfer of value is always on a 'financially neutral basis'. This means that no money is lost through the value transfer.

The value of your pension cannot be transferred if either Philips Pensioenfonds or your new pension administrator has a policy funding ratio of less than 100%.



Action required

If you want to transfer your pension to your new employer, you should contact your new employer's pension administrator. The new pension administrator will inform you how to apply for a value transfer.

Please note! Bear in mind that a value transfer process may take at least six months to one year. However, this will not affect the value to be transferred.

Value transfer in the event of a division

The choice of whether or not to transfer your pension is not always yours to make. In some cases, collective value transfer is the only option available. Collective value transfer means that Philips Pensioenfonds, acting at your employer's request, transfers the value of all its employees' pensions to a new pension administrator at the same time. Your employer might decide on collective value transfer if it switches to a different pension fund, for example following a takeover, merger or division. Only your employer can ask your new pension fund for collective value transfer. The request will be reviewed by various entities, including the Dutch central bank DNB, to determine whether the collective value transfer raises any objections. If all the conditions are satisfied, you may decide for yourself whether or not to agree to have your pension value transferred.



Automatic value transfer for small pensions

If you only spent a short time working for Philips or Signify, and accrued less pension than the statutory commutation limit (for 2023: between €2 and €594.89 per year), we will automatically transfer your pension to your new pension administrator when you switch jobs. No action on your part is required. Your new pension administrator will inform you as soon as the value transfer has been completed. If you do not have a new pension administrator after five years, we will make you a proposal for commuting your small pension. You will be notified automatically.

If your pension is less than €2 per year, it will lapse. You will then not be entitled to a pension from Philips Pensioenfond, and your partner will not be entitled to a survivor's pension in the event of your death. The reason for this rule is that the costs of administrating these very small pensions are disproportionately high.

4 Your pension in the future

If you wish to leave your accrued pension at Philips Pensioenfond, we will pay out your pension on your retirement date. Of course, we will update you on your pension regularly. And we will try to increase your pension each year, in order to maintain your purchasing power as much as possible.

How will we inform you?

During your employment, you could find information about your pension in Philips Pensioenfond's MijnPPF and Pension Planner. Now you have left the company, you still have access to this information at www.philipspensioenfond.nl/en/mijnppf. A current overview of your pension will be posted in MijnPPF once per year.

Tip! At www.mijnpensioenoverzicht.nl the following is available (in Dutch):

- an overview of all pensions you have accrued with your various employers, including an indication of your net pension;
- information regarding your state pension from the Social Insurance Bank (Sociale Verzekeringsbank);
- information regarding your pension at Philips Pensioenfond. The amounts stated on this website are updated at least three times a year.

You can log onto this website with your DigiD or another European recognized way to log in and view your personal details.

Higher pension

We seek to ensure each year that your pension grows in line with price inflation. This is known as 'indexation'. It cannot be assumed, however, that your pension will be index-linked. Whether and, if so, to what extent indexation is possible depends, among other things, on the financial health (as reflected in the 'policy funding ratio') of Philips Pensioenfond. To find out more go to www.philipspensioenfond.nl/en/indexationpolicy.



If you prefer to move your retirement forward or back

Early pension pay-out

You can arrange for payment of your pension to start before you reach the age of 68, for example if your retirement date with another employer is before your 68th birthday. In that case, you can request to have the pension paid out as per the same date. Early retirement is allowed from the age of 55. If you retire before you reach the age of 68, your annual pension income will be lower. If the starting date of your pension is more than five years before the starting date of your state pension (AOW) then you must stop working completely and also have no plans to work again in the future.

Postponing pension pay-out

You can also arrange for payment of your pension to start later than the age of 68. Your chosen retirement age must then be between the ages of 68 and 70. In that case, your annual pension income will be higher.

If you want to take early retirement or postpone retirement, please contact our Service Desk at least six months before your retirement date. You will find the contact details at the back of this booklet.

What are your options upon retirement?

Upon retirement, you will have various options in order to ensure your retirement income matches your wishes. We will contact you six months before you retire. No action is required on your part. We will send you an invitation to choose between a number of options in the 'Pension Planner'. Please find a brief explanation of the three options below.

Survivor's pension

As soon as you retire, you will be asked whether you wish to exchange (a part of) your survivor's pension rights for a higher retirement pension.

Bridging pension

If you want your pension to start before you reach the state retirement age under the AOW, you can opt for a bridging pension. You will not have a state pension during that time; a bridging pension provides a temporary income as compensation for the lack of a state pension until you reach the state retirement age. You decide for yourself how high you want your bridging pension to be. This means that you can match it to the state pension that you will receive at a later age. Bear in mind that drawing a bridging pension will lower your retirement pension and survivor's pension. If the state retirement age is raised after you have started drawing your pension, you have the option of changing your bridging pension to continue until you reach the new state retirement age.

The 'high-low' arrangement

The high-low arrangement allows you to adjust the amount of your retirement pension to your personal wishes. This means that you receive more pension up to a certain age, and less pension after that period. You can choose the age up to which you receive more pension: either your AOW pension age or the age of 72. This is referred to as the 'high-low age'. Additionally, you have various options when choosing the pension amount.

Tip! If you would like more information on the options upon retirement, then visit www.philipspensioenfonds.nl/en/almostretired.

Also take a look at the Pension Planner, which will show you how the various options affect your pension.

Tip! If you want to know at what age you will receive your state pension (AOW), go to www.checkuwaowleeftijd.nl (in Dutch).

5 Further information

This booklet contains the minimum information that you need when you leave the company. We describe below what you have to do if your personal circumstances change and where you can obtain further information.

You move to a different address

You move within the Netherlands

If you change address within the Netherlands, we automatically obtain your new address from the municipality concerned. So you do not have to notify us of a change of address.

You change address abroad or you move abroad

If you change address abroad or move abroad, you should communicate this to us yourself. In that case, please contact our Service Desk.

You enter into a new relationship

- If you marry or enter into a registered partnership, the municipality will inform us. If you live abroad, please notify us of your new partner's details.
- If you start to cohabit, please register your partner with Philips Pensioenfonds using the 'Partner registration' form which you can download at www.philipspensioenfonds.nl/en/downloads. This is particularly important if you opted for a survivor's pension when you left the company, as this survivor's pension will only be paid out after your death if your partner is registered with us.

You and your partner split up

How this affects the survivor's pension

If you and your partner split up, your ex-partner will be entitled to survivor's pension after your death. This is called an 'extraordinary survivor's pension'.

How this affects your retirement pension

Your ex-partner is entitled to half of the retirement pension that you accrued up to the end of your relationship. Please note: This only applies automatically if you were married or in a registered partnership.

Other arrangements about your pension are also possible. However, you must record those arrangements in writing before the formalities surrounding the end of your relationship are finalised.

Tip! If you are in a relationship of unmarried cohabitation or live abroad and split up, you must always de-register your partner with Philips Pensioenfond's using the 'Partner registration' form. This is necessary because we are not notified of this automatically. You can download this form at www.philipspensioenfond's.nl/en/downloads. We do, however, receive automatic notification of the termination of a marriage or registered partnership in the Netherlands.

In the event of your death

After your death there is no further entitlement to a retirement pension, as this pension is for yourself, not for your surviving dependants. You may, however, have accrued a survivor's pension for your partner. And if your children are younger than 21 years of age, they will get an orphan's pension.

Do you reside in the Netherlands?

In that case the municipality will notify us of your death. This takes a few working days. Your surviving dependants automatically receive information from Philips Pensioenfond's.

Do you reside abroad?

In that case your surviving dependants have to notify us in writing that you have died by sending a copy of the death certificate.

For more information – go to our website

Detailed information about the flex pension can be found at www.philipspensioenfond's.nl/en, where you can also download booklets, forms, the annual report and information about the investments and funding ratio of Philips Pensioenfond's.

You can find your personal pension details in MijnPPF by logging on with your DigiD at

www.philipspensioenfond's.nl/en/mijnppf

To keep informed about developments at Philips Pensioenfond's after your retirement, you can subscribe to our digital newsletter Gener@ties in MijnPPF under 'Profiel'. Make sure we have your correct email address. Gener@ties provides you with quarterly updates on the financial position of Philips Pensioenfond's and pension matters in general.

Do you have any complaints?

Do you feel that Philips Pensioenfond's is not implementing the pension plan rules properly? If so, you should write a letter to the Managing Director. The address is:

Mr. J. Kemme, Managing Director
p/a Philips Pensioenfond's
P.O. Box 80031
5600 JZ Eindhoven
The Netherlands

In your letter you should specify your complaint as clearly as possible, stating your name and address and the date, and of course signing the letter or having it signed if you have authorized someone to handle the complaint on your behalf.

If you have authorised someone to act on your behalf, please provide us with a copy of the relevant document.

Contact details

If you have any questions about this booklet, do not hesitate to contact our Service Desk.
The contact details are as follows:

Philips Pensioenfonds
P.O. Box 123
1180 AC Amstelveen
The Netherlands

Tel.: +31 88 – 015 79 00 (open on working days from 9 a.m. to 5 p.m.)

Internet: www.philipspensioenfonds.nl/en

Email: info@philipspensioenfonds.nl

This booklet has been prepared with all due care. The information which it contains is an abbreviated and simplified version of the pension plan rules. The pension plan rules are authoritative. They can be downloaded from www.philipspensioenfonds.nl/en/downloads