

## Explanatory notes on your detailed pension statement 2025

### Your net pension to change in 2025

How much lower or higher your pension will be depends on your age and the amount that you receive in pension and whether you use the payroll tax credit. The payroll tax credit has been reduced for everyone. On the other hand, the tax rate in the first bracket has decreased (-1.15%) and in the second bracket has increased (+0.51%). The income-linked contribution to the Dutch Healthcare Insurance Act (Zvw) has decreased from 5.32% to 5.26% as of January 2025. The maximum Zvw contribution wage has increased from €71,628 to €75,864 as of January 2025.

For most participants, this means that they receive slightly more net than in the year 2024.

Visit [www.philipspensioenfonds.nl/en/withholdings](http://www.philipspensioenfonds.nl/en/withholdings) to find out more about what amounts are withheld from your pension.

### Decision on indexation for 2025

The Board of Philips Pensioenfonds has the ambition to increase pensions in line with price increases. This ambition is described in our indexation policy. However, this indexation is not an automatic given. Every year, the Board of Trustees decides whether your pension can be increased, and if so by how much. Whether or not we can realise our ambition depends on what the law permits, based on our financial health. Another factor is that we want to be in a solid financial position on 1 January 2027 when we switch to the new pension system. At the beginning of 2025, the Board will make a decision about increasing your pension as of 1 April 2025. All members will receive a personal message in March 2025 with information about the indexation decision.

[www.philipspensioenfonds.nl/en/indexationpolicy](http://www.philipspensioenfonds.nl/en/indexationpolicy)  
Here you will find more information about our indexation policy.

### MijnPPF

To view your personal pension information, visit [www.philipspensioenfonds.nl/en/mijnppf](http://www.philipspensioenfonds.nl/en/mijnppf) and log in to MijnPPF. MijnPPF is your personal and secure environment on our website, where you can view, and in some cases update, your personal settings. Under 'Profile' in MijnPPF, you can change your bank account number.

### Current pension information at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl)

Visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) to see how much pension you receive from Philips Pensioenfonds. You can also see how much survivor's pension your partner will receive in the event of your death. While these details are of course included in your annual pension overview, the information at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) is updated every month. You can also see how much state pension you receive at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl).

### Withholdings

Read on to find out more about what amounts are withheld from your pension.

#### *Payroll tax*

One of the amounts that is withheld from your pension is payroll tax, which includes wage tax and national insurance contributions.

#### *Payroll tax credit*

In the Netherlands you may be entitled to a rebate on the payroll tax, called the payroll tax credit. The payroll tax credit is the collective name for a number of different tax credits that we can apply to your pension, including for example the general tax credit and the senior citizens' tax credit.

However, the payroll tax credit can only be applied to a single source of income. By filling out a payroll tax credit application form (loonbelastingverklaring), you can indicate whether you wish to have the payroll tax credit applied to your pension benefits or to another source of income. If your detailed pension statement says 'Payroll tax credit: no', this means that we do not apply the tax credit to your pension; instead, it might be applied by another organisation where you have income. If your detailed pension statement says 'Payroll tax credit: yes', however, this means that we do in fact apply the tax credit to your pension. For most retirees who have reached state retirement age, the payroll tax credit is applied to their state pension, which offers the highest amount of the rebate. The amount of your payroll tax credit is linked to your income: as your income goes up, you receive less rebate on your tax. From a certain income, the right to payroll tax credit expires.

To find out what the current rates are, visit:  
[www.philipspensioenfonds.nl/en/withholdings](http://www.philipspensioenfonds.nl/en/withholdings)

#### *Income-linked contributions under the Healthcare Insurance Act*

Under the Dutch Healthcare Insurance Act (Zvw), an income-linked contribution is withheld from your pension income. To see how much that contribution is, visit [www.philipspensioenfonds.nl/en/withholdings](http://www.philipspensioenfonds.nl/en/withholdings). If you have any specific questions about the statutory healthcare insurance contribution, visit the website of the Tax and Customs Administration:  
[www.belastingdienst.nl](http://www.belastingdienst.nl).

#### *Other withholdings*

Other amounts might also be withheld from your pension, for example your contribution to the Dutch Cancer Society or your dues for membership of one of the associations of retired Philips employees.

### **Other information**

#### *Survivor's pension*

If you have a partner and have insured a survivor's pension for him or her, your pension overview shows how high that pension is. Your pension overview is sent to you in April.

#### *Payment dates for 2025*

We pay each month's pension on the first business day of that month. The precise moment when your pension is credited to your account can vary from one bank to another, however. The payment dates for 2025 are shown below. They are also available at [www.philipspensioenfonds.nl/en/paymentdates](http://www.philipspensioenfonds.nl/en/paymentdates)

2 January	3 February	3 March
1 April	2 May	2 June
1 July	1 August	1 September
1 October	3 November	1 December

#### *Annual income statement 2024*

Your annual income statement for 2024 is published in MijnPPF in the first half of January 2025. If you receive your pension mail on paper, you will also receive the annual income statement in the first half

of January 2025. Your annual income statement shows the pension values that you received during the period from 1 January to 31 December 2024 and what amounts were withheld from your pension. You need this information when you file your tax return for 2024.

### **Relocation/emigration and changes in marital status**

#### If you live in the Netherlands:

If you move house but stay living in the Netherlands, you must pass on your change of address to the municipal authorities (in the municipality of your new address, whether that is a new municipality or the same one as before). The municipal authorities will pass that information on to us: changes of address within the Netherlands and changes in marital status (marriage, divorce and death) are sent to us automatically through the local authority. If you are living together without being officially registered as partners, changes in your situation are not passed on to us automatically.

#### If you live abroad:

If you are living outside the Netherlands and move house, you must change your address details yourself. You can do this by visiting [www.philipspensioenfonds.nl/en/mijnppf](http://www.philipspensioenfonds.nl/en/mijnppf) and updating your Profile page in MijnPPF.

### **Death**

If you pass away while you are living in the Netherlands, we will be notified through the local authority. If you live outside the Netherlands, your relatives must send Philips Pensioenfonds written notice of your death: either a photocopy of the death certificate or a printed card announcing your death.

### **Any questions?**

If you have any questions about your pension specification or about these explanatory notes, please contact our Service Desk. Our telephone number is 088 - 015 79 00. We can be contacted on working days between 9 am and 5 pm. You can also get in touch with us by email ([info@philipspensioenfonds.nl](mailto:info@philipspensioenfonds.nl)) or by letter.

Every month a new detailed pension statement is published in MijnPPF. If your net pension for a particular month has changed compared with the previous month, you will be notified about this.