



This agreement is an English translation of the Dutch version. In the event of a discrepancy or inconsistency between the Dutch and the English text or a dispute concerning the interpretation or application thereof, the Dutch (signed) text will prevail.

Sub-agreement Pension contract Philips (*)
following the introduction of the Wet toekomst pensioenen

The undersigned

the private limited liability company Philips Electronics Nederland B.V., acting for itself and on behalf of the companies that are contracting parties to the Philips Collective Labour Agreement, having its registered office in Eindhoven, the Netherlands, hereinafter referred to as 'Philips';

and the unions

FNV, basid in Utrecht;

De Unie, based in Culemborg;

VHP2, based in Eindhoven;

CNV Vakmensen.nl, based in Utrecht;

whereas due to the introduction of the Wet toekomst pensioenen, the Flex Pension scheme as administered by the Philips Pension Fund Foundation needs to be amended;

declare that they have agreed as follows:

1. Stichting Philips Pensioenfonds will be jointly notified of the desire to amend the Flex CAO Pension Rules in accordance with the requirements of the Wet toekomst pensioenen, to set up and shape this scheme as a solidarity premium scheme and to apply and implement this scheme with effect from 1 July 2026;
2. The fund will also be asked to:
 - organise the scheme from 1 July 2026 in such a way that employees are given the opportunity each year to have their own employee contribution, intended for the accrual of retirement pension, in a successive calendar year be lower or zero in whole percentages for the full-time-based pensionable salary that exceeds the amount of €87,500 (on reference date 1 January 2025 and to be adjusted thereafter with scale adjustments/collective collective bargaining agreement increases in the Philips Collective Labour Agreement) without consequences for the surviving dependants' pension and disability pension,
 - as well as to allow additional savings within tax limits,
 - and ensure proper education so that employees can make an informed choice based on a pro forma salary calculation and information on the pension implications of the intended choice;
3. Philips will pay out the amount referred to in paragraph 2 of this agreement, which is not deposited for pension accrual, in the relevant year in monthly instalments withholding payroll taxes and social security contributions;

4. From 1 October 2024, employees' own contribution will be 8% of pensionable pay and Philips' contribution to the premium will be reduced by 6% of pensionable pay (i.e. 21.4% of pensionable pay);
5. The increase in the own contribution will be compensated with effect from 1 October 2024 for each individual employee without any net disadvantage, at the time of the change, as a direct result of the increase in the own contribution. The amount of the difference between the contribution at 2% and the contribution at 8% will be added to the gross salary. The salary scales will be adjusted based on the newly calculated salary of scale position 100 in each salary grade;
6. The reparations mentioned in point 5 are only to compensate for the increased employee contribution and will not be enacted as any salary/scale increase in the context of collective bargaining over the salary section.
7. The parties will continue intensive consultations, in close coordination with the pension fund, to enable the implementation of the new pension scheme on 1 July 2026

(*) This agreement concerns a sub-agreement in the prelude to an integral agreement (transition plan) for the changes to the Flex CAO Pension Rules at Philips, resulting from the Wet toekomst pensioenen. That integral agreement will be submitted to the members of the unions listed below for approval in due course. This partial agreement will be submitted with a positive opinion to the members for assent.

Thus agreed at Eindhoven on 13 March 2024.

FNV
Bestuurder
Dhr. P. Meerts

Philips Electronics Nederland B.V.
Head of HR Europe
Mevr. K. Middelburg

De Unie,
Bestuurder
Dhr. S. Koetloe

VHP2
Bestuurder
Dhr. R. Koster

CNV Vakmensen.nl
Bestuurder
Dhr. A. Huizinga