

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PHILIPS NORTH AMERICA PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>007</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PHILIPS NORTH AMERICA LLC</u></p> <p><u>222 JACOBS STREET, 3RD FLOOR</u> <u>CAMBRIDGE, MA 02141</u></p>	<p><b>1c</b> Effective date of plan <u>08/01/2016</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-3429115</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>617-245-5900</u></p> <p><b>2d</b> Business code (see instructions) <u>339900</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	SARAH SARDELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	SARAH SARDELLA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2991
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1514
	<b>6a(2)</b>	1369
	<b>6b</b>	399
	<b>6c</b>	997
	<b>6d</b>	2765
	<b>6e</b>	129
	<b>6f</b>	2894
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 1D 1I 3H 3J

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PHILIPS NORTH AMERICA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PHILIPS NORTH AMERICA LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3429115</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>488869786</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>523442830</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>405</u>	<u>72539714</u>	<u>72539714</u>
<b>b</b> For terminated vested participants .....	<u>1107</u>	<u>105548803</u>	<u>105548803</u>
<b>c</b> For active participants .....	<u>1514</u>	<u>256178215</u>	<u>260700350</u>
<b>d</b> Total .....	<u>3026</u>	<u>434266732</u>	<u>438788867</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.10 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1400000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>1400000</u>	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>06/17/2025</u> Date
	<u>GRACE BARBIERI, FSA</u> Type or print name of actuary	<u>23-07481</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>617-747-9579</u> Telephone number (including area code)
	<u>99 HIGH STREET BOSTON, MA 02110</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	91090989
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	91090989
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.62</u> % .....	0	9673863
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	18000000
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	82764852

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.43 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	119.29 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.32 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1400000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1400000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37**

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PHILIPS NORTH AMERICA PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PHILIPS NORTH AMERICA LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3429115</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	RECORDKEEPER	417773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	139800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL ADVISORS, INC

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	116978	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50 60	TRUSTEE	115027	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JHSON, O' CON, FERRON & CARUCCI LLP

20-3985546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	32000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SECURITIES CLASS ACTION SERVICES

01-0537731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	13919	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5659	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PHILIPS NORTH AMERICA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>007</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PHILIPS NORTH AMERICA LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3429115</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PNA MASTER RETIREMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PHILIPS NORTH AMERICA LLC</u>		
<b>c</b> EIN-PN <u>13-6326118-999</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>476577067</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PHILIPS NORTH AMERICA PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PHILIPS NORTH AMERICA LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3429115</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	476577067
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	489016684	476577067
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	146898	309723
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	146898	309723
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	488869786	476267344

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		13049789
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		13049789

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	24309172	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		24309172
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	417773	
(4) IQPA audit fees .....	<b>2i(4)</b>	32000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	115027	
(7) Actuarial fees .....	<b>2i(7)</b>	139800	
(8) Legal fees .....	<b>2i(8)</b>	5659	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	632800	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1343059
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		25652231

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-12602442
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **JOHNSON O'CONNOR FERON & CARUCCI LL**

(2) EIN: **20-3985546**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594191.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PHILIPS NORTH AMERICA PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PHILIPS NORTH AMERICA LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3429115</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 23-2186884

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>127</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 7.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 92.9 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**PHILIPS NORTH AMERICA PENSION PLAN**

#007 EIN #13-3429115

Financial Statements

Years Ended December 31, 2024 (Liquidation Basis)

and December 31, 2023 (Going Concern Basis)

(With Independent Auditors' Report Thereon)

## PHILIPS NORTH AMERICA PENSION PLAN

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## **INDEPENDENT AUDITORS' REPORT**

The Plan Administrator  
Philips North America Pension Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of Philips North America Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 (liquidation basis) and December 31, 2023 (going concern basis), and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 (liquidation basis) and December 31, 2023 (going concern basis), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Philips North America Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Philips North America Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting**

As further discussed in Note 9 to the financial statements, the Plan sponsor approved a plan of liquidation on September 24, 2024 with an effective date of January 31, 2025, and management determined liquidation is imminent. As a result, Philips North America Pension Plan changed its basis of accounting from the going concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Philips North America Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Johnson O'Connor Feron & Carucci LLP*

Wakefield, Massachusetts  
October 14, 2025

**PHILIPS NORTH AMERICA PENSION PLAN**

Statements of Net Assets Available for Plan Benefits

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
	<b>(Liquidation Basis)</b>	<b>(Going Concern Basis)</b>
Assets:		
Investments, at fair value (note 6):		
Plan interest in the Master Retirement Trust (note 7)	\$ 476,577,067	\$ 489,016,684
Liabilities:		
Administrative expenses payable	<u>309,723</u>	<u>146,898</u>
Net assets available for Plan benefits	<u>\$ 476,267,344</u>	<u>\$ 488,869,786</u>

See accompanying notes to financial statements.

**PHILIPS NORTH AMERICA PENSION PLAN**

## Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
	<b>(Liquidation Basis)</b>	<b>(Going Concern Basis)</b>
Additions to net assets attributed to:		
Investment activity (note 7):		
Plan interest in the Master Retirement Trust's net investment income	\$ 13,049,789	\$ 50,033,785
Deductions from net assets attributed to:		
Benefit payments	24,309,172	64,102,070
Administrative expenses	1,343,059	1,380,869
Total deductions	25,652,231	65,482,939
Net decrease in net assets available for Plan benefits	(12,602,442)	(15,449,154)
Net assets available for Plan benefits:		
Beginning of year	488,869,786	504,318,940
End of year	\$ 476,267,344	\$ 488,869,786

See accompanying notes to financial statements.

## PHILIPS NORTH AMERICA PENSION PLAN

### Notes to Financial Statements

Years Ended December 31, 2024 and 2023

#### **(1) Description of the Plan**

The following brief description of the Philips North America Pension Plan (the Plan; prior to July 1, 2017 known as the Philips Electronics North America Corporation Pension Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

##### **(a) General**

The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established by Philips North America LLC (the Company; prior to March 1, 2017, known as Philips Electronics North America Corporation) on August 1, 2016 for the exclusive benefit of its eligible employees and former employees and their beneficiaries. On August 1, 2016, the assets and liabilities attributable to Plan participants were transferred to the Plan from the Philips Electronics North America Corporation Immediate Pension Option Plan (the Predecessor Plan). Also, on August 1, 2016, assets and liabilities were transferred from the Predecessor Plan to the Philips Lighting North America Corporation Pension Plan (the Lighting Plan).

All benefits transferred to this Plan are frozen. The terms and conditions of this Plan are identical to those of the Predecessor Plan, which are set forth below.

The Predecessor Plan became effective January 1, 1951. The following description does not apply to the Hourly Employees Plan supplements, which are discussed below. Contributions to the Plan are made by the Company to the Philips North America Master Retirement Trust (the Trust; prior to July 1, 2017, known as the Philips Electronics North America Corporation Master Retirement Trust). The Company's contributions are actuarially determined by the Plan's actuary, Mercer (see note 5). There are no employee contributions required under the Plan. However, prior to 2002, a participant may have elected the Family Survivor benefit, which requires an employee contribution based on the participant's earnings and age. The Family Survivor benefit is an optional death benefit that pays 25% of a participant's eligible earnings to the surviving family upon death from active service. No Family Survivor benefit contributions were made to the Predecessor Plan after December 31, 2015 and no future Family Survivor benefits will be paid after such date.

Effective January 1, 2002, the Predecessor Plan was amended to provide all new hires with a cash balance formula for benefits. The cash balance formula provides participants with an account, which is credited with 5% of pensionable earnings each year and an interest credit as determined based on the 30-year treasury constant maturity interest rate. Interest is credited for any partial year of service in the year of termination of employment or retirement. During 2002, all active participants in the Predecessor Plan hired before January 1, 2002 had a choice to elect to receive benefits under the Plan's existing final average pay formula or under the new cash balance formula. If the cash balance formula was selected, participants had their accrued benefits converted into an opening account balance. Benefits are fully vested in the cash

## PHILIPS NORTH AMERICA PENSION PLAN

### Notes to Financial Statements

#### Years Ended December 31, 2024 and 2023

balance formula after 3 years of service. A lump-sum option is available to the cash balance participants in addition to the annuity options described below.

Normal retirement benefits in the form of a life annuity, 10 year certain annuity, or 50%, 66 2/3%, 75%, or 100% spouse annuities are available to participants. A lump-sum option is available to certain salaried final average pay participants who terminate employment after May 1, 2013.

Under the Plan's final average pay formula, benefits are calculated as follows:

A monthly benefit is payable, which is equal to 1/12 of the annual benefit. The annual benefit is the greater of (i) or (ii):

- (i) 1.0% of the participant's average highest-paid 5 calendar years of benefit service from the last 10 calendar years multiplied by the number of years of benefit service not in excess of 43 years plus 0.6% of any excess of the average compensation over the average Social Security taxable wage base, multiplied by the number of years of benefit service not in excess of 35 years.
- (ii) 1.1% of participant's average highest-paid 5 calendar years of benefit service from the last 10 calendar years multiplied by the number of years of benefit service to a maximum of 43.

A reduced early retirement benefit, as well as a reduced disability retirement benefit, is payable at age 55 with 5 years of service. Participants who terminate employment after May 1, 2013 can commence their benefit at any time after termination of employment. There is no reduction in the final average pay early retirement benefit if the participant's age is 55 or greater and the participant's age and years of eligibility service total 85 or more at termination (the Rule of 85).

Death benefits are available either as (i) a surviving spouse benefit, equal to 50% of the monthly benefit the participant would have received had he or, she retired on the date of death, or (ii) the Family Survivor benefit as described above, which provides benefits to the spouse or children of a deceased participant.

Effective January 1, 2005, the Predecessor Plan was closed to new participants.

Effective December 31, 2006, the Hourly Employees Plan was merged into the Predecessor Plan. The Hourly Employees Plan became effective January 1, 1978, and was a defined benefit plan for hourly employees of various divisions and subsidiaries of the Company, subject to the provisions of ERISA. Each participating group has its own supplement under the Hourly Employees Plan (Hourly Plan Supplements), which sets forth its own schedules for eligibility, benefit levels, early and normal retirement, survivor benefits, death and disability benefits, and vesting. All regular hourly employees of a participating group are eligible to participate under the applicable Hourly Plan Supplement. There are no employee contributions required under the Hourly Plan Supplement. However, certain employees of Philips Lighting, a division of the Company prior to May 2016, had the opportunity to elect to make contributions, which results

## PHILIPS NORTH AMERICA PENSION PLAN

### Notes to Financial Statements

#### Years Ended December 31, 2024 and 2023

in an increased benefit payment upon retirement. No contributions were made by Lighting employees in 2016 as a result of the benefit accrual freeze further described below.

Normal retirement benefits are available to participants from the prior Hourly Employees Plan on and after attaining age 65 or, if later, their 5th anniversary of participation in the Plan, and are paid in one of the following forms: (i) a life annuity; (ii) a life annuity with a guaranteed period; or (iii) a modified cash refund annuity. The amount of such monthly benefits is determined under one of the following formulas: (i) a dollar amount times years of participation in the Plan (not to exceed 25, 30, 35, or 40 years); (ii) a percentage of final average pay multiplied by years of participation in the Plan (not to exceed 35 years); or (iii) for certain divisions, the higher of a dollar amount times years of credited service or a percentage amount times final average compensation.

Early retirement benefits are available to participants from the prior Hourly Employees Plan on and after attaining age 55 or 62 with 5, 10, or 15 years of service and are equal to each participant's accrued benefit to the given date and reduced for early payment, as provided under the respective supplements. Preretirement survivor benefits are available (i) for participants eligible for early retirement, as an elective preretirement survivor benefit that would be payable immediately and would be equal to 50% of the benefit the participant would have received under a joint and 50% survivor option, if the participant had retired on the day preceding death, reduced for early payment; or (ii) for any other vested participant, as a preretirement survivor benefit that would be payable at what would have been the participant's earliest retirement date and would be equal to either the elective preretirement survivor benefit or the participant's accrued benefit as of the date of death, reduced for early payment.

Disability retirement benefits are available to participants from the prior Hourly Employees Plan, if applicable, and are equal to the participant's accrued benefit to the date of disability. Such benefits are payable after a certain number of years (between 2 and 15) as provided under the respective supplement. Benefits are vested after 5 years of service.

The foregoing description does not apply to participants who accrued a benefit under a defined benefit pension plan (other than the Hourly Employees Plan) that has been merged into this Plan. The terms and conditions of such benefits are described in supplements and appendices to the Plan.

Effective June 30, 2015, benefit accruals under all Plan formulas were frozen for all active nonunion participants. Effective December 31, 2015, benefit accruals under all Plan formulas were frozen. Participants affected by the freeze continue to earn eligibility service under the Plan for purposes vesting and early retirement, including the Rule of 85.

Effective August 17, 2020, the Plan was amended to provide a limited opportunity to certain eligible terminated vested participants to elect a lump sum distribution of their accrued benefit. During this temporary lump sum window, eligible participants were able to elect in writing on or after August 17, 2020 and on or before October 16, 2020 to receive the actuarial present value of their accrued benefits payable in a single lump sum. The benefit commencement date for this 2020 temporary lump sum window was November 1, 2020.

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

During 2020, the Plan purchased group annuity contracts with insurance companies totaling approximately \$1.279 billion. Under the agreements, the Plan transferred to the insurance companies pension obligations for certain retirees or their beneficiaries receiving pension payments in exchange for pension trust assets, eliminating any future investment or mortality risk associated with those participants.

As further discussed in Note 9, the Plan was terminated effective January 31, 2025.

**(b) Management of Plan Assets**

The Northern Trust Company (the Trustee) acts as the trustee for the Plan assets held in the Master Retirement Trust.

The Plan's ERISA Investment Committee or its appointed investment advisor(s) directs the Trustee for the Plan with respect to the investment and reinvestment of the Trust's assets. Investments can be made in common stocks, preferred stocks, bonds, notes, debentures, savings bank deposits, commercial paper, real and personal property, and any other securities, investments, and property deemed suitable by the Plan's ERISA Investment Committee or its appointed investment advisor(s).

**(2) Summary of Significant Accounting Policies****(a) Basis of Accounting**

The financial statements as of December 31, 2023, are presented on the going concern basis of accounting, which assumes the Plan will continue to operate as an ongoing entity. Due to the termination of the Plan, the financial statements for the year ended December 31, 2024, are presented on the liquidation basis of accounting in accordance with ASC 205-30. Under this basis, assets are reported at their estimated net realizable value, representing the amounts expected to be collected or realized during liquidation and liabilities are reported at their estimated settlement amounts, reflecting costs expected to be incurred to settle all obligations during liquidation. There are no material changes to the 2024 financial statements as a result of the change under the liquidation basis of accounting.

**(b) Investment Valuation and Income Recognition**

The Plan's interest in the Trust is reported at fair value, as further described in note 11. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recognized on the ex-dividend date. Realized gains and losses are determined on the basis of the average cost of investments sold. Net investment activity includes interest and dividend income and the Plan's gains and losses on investments bought and sold as well as held during the year. The value of the Plan's interest in the Master Retirement Trust is based on the beginning of year value of the Plan's interest in the Master Retirement Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

## PHILIPS NORTH AMERICA PENSION PLAN

### Notes to Financial Statements

Years Ended December 31, 2024 and 2023

**(c) Contributions**

Employer contributions are funded and recorded as determined by actuarial computation. See note 3 for additional information.

**(d) Fair Value of Financial Instruments**

Financial instruments, in addition to investments, consist primarily of accounts receivable and accounts payable. The carrying amount of these financial instruments approximates fair value.

**(e) Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**(f) Payments of Benefits**

Benefits are recorded when paid.

**(g) Administrative Expenses**

Administrative costs associated with the maintenance of the records of the Plan, audit fees, certain actuarial fees, Pension Benefit Guaranty Corporation (PBGC) premiums and certain other administrative expenses are paid directly by the Plan.

**(h) Date of Management's Review**

The Plan has evaluation subsequent events through October 14, 2025, the date the financial statements were available to be issued. As further discussed in Note 9, the Plan was terminated effective January 31, 2025.

**(3) Contributions**

The Plan's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

The Plan did not have any contributions for the years ended December 31, 2024 and 2023. There were no Plan contributions receivable at December 31, 2024 and 2023.

**(4) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits are composed of benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon creditable earnings and years of service until normal retirement age. Benefits payable under all circumstances – retirement, death, disability, and termination of

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits, determined by an actuary from Mercer, is the amount that results from applying actuarial assumptions to adjust the accumulated benefit payments to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefit valuation date and the expected date of payment.

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences. The more significant actuarial assumptions used to determine the actuarial present value of accumulated Plan benefits as of January 1, 2024 are as follows:

Rate of return	4.50% compounded annually
Mortality basis	Amount-Weighted Aggregate Pri-2012 Mortality Tables, then projected with mortality improvements using Scale MP-2021
Expected retirement age	Graded rates from 55 to 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits as of January 1, 2024 is as follows:

	As of January 1, 2024
Vested benefits:	
Participants currently receiving benefits	\$ 81,315,329
Vested benefits for other participants	394,015,603
	<hr/> 475,330,932
Nonvested benefits	5,996,242
	<hr/> Total actuarial present value of accumulated plan benefits
	<hr/> <hr/> \$ 481,327,174

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The changes in actuarial present value of accumulated Plan benefits for the year ended January 1, 2024 is summarized below.

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 494,676,403
Increase (decrease) during the year attributable to:	
Interest accumulation	21,387,882
Benefits paid	(64,102,070)
Plan amendments	-
Assumption changes	24,326,296
Other changes	5,038,663
Net decrease	(13,349,229)
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 481,327,174

The actuarial assumptions as of January 1, 2024 and 2023 are summarized below.

<u>Assumption Changes</u>	<u>2024</u>	<u>2023</u>
Discount rate	4.95%	5.20%
Cash balance interest crediting rate	4.47%	3.55%
Salary scale	n/a	n/a
Inflation	2.25%	2.25%
Mortality tables	Amount-Weighted Aggregate Pri-2012 Mortality Tables, then projected with mortality improvements using Scale MP-2021	Amount-Weighted Aggregate Pri-2012 Mortality Tables, then projected with mortality improvements using Scale MP-2021

**(5) Information Prepared and Certified by:****The Northern Trust Company (unaudited)**

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The Plan's investments as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Plan interest in the Master Retirement Trust (note 7)	\$ 476,577,067	\$ 489,016,684

The investment activity for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Investment activity:		
Plan interest in the Master Retirement Trust's net investment income	\$ 13,049,789	\$ 50,033,785

**(6) Master Retirement Trust (unaudited)**

All of the Plan's investments are in the Master Retirement Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement Plans. Each participating retirement Plan has an undivided interest in the Master Retirement Trust. The assets of the Master Retirement Trust at December 31, 2024 are held by The Northern Trust Company, the Trustee, in one Master Trust investment account.

The value of the Plan's interest in the Master Retirement Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Retirement Trust was 100%.

The table below is a summary of net assets in the Master Retirement Trust at December 31, 2024 and 2023, and a summary of investment income earned by the Master Retirement Trust for the years ended December 31, 2024 and 2023.

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Assets:		
Fixed income investments – bonds:		
U.S. Treasury and government agency securities	\$ 40,169,294	\$ 64,580,169
State and local government debt	3,794,012	4,074,099
Corporate debt securities	166,136,890	358,980,900
Total fixed income	210,100,196	427,635,168
Interest bearing cash	-	619,994
Collective trusts	263,424,899	55,372,816
Receivables for securities sold and accrued income	3,111,457	4,373,474
Margin variation receivable	156,978	4,117,311
Total assets	476,793,530	492,118,763
Liabilities:		
Payables for securities purchased	-	2,685,335
Accrued expenses	216,463	416,744
Total liabilities	216,463	3,102,079
Net assets at fair value	476,577,067	489,016,684
Plan interest in the Master Retirement Trust	\$ 476,577,067	\$ 489,016,684
	<b>2024</b>	<b>2023</b>
Investment income, as certified by the Trustee:		
Earnings on investments:		
Interest	\$ 20,939,506	\$ 17,699,093
Other	53,640	22,635
Total net earnings on investments	20,993,146	17,721,728
Net appreciation (depreciation) in fair value of investments	(6,971,248)	33,308,134
Subtotal Master Retirement Trust investment income	14,021,898	51,029,862
Total expenses	972,109	996,077
Total Master Retirement Trust net investment income	\$ 13,049,789	\$ 50,033,785
	<b>2024</b>	<b>2023</b>
Plan interest in the Master Retirement Trust's net investment income	\$ 13,049,789	\$ 50,033,785

## PHILIPS NORTH AMERICA PENSION PLAN

### Notes to Financial Statements

Years Ended December 31, 2024 and 2023

#### **(7) Risks and Uncertainties**

The Trust invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain Plan investments and certain underlying investments of the Master Retirement Trust as well as the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of certain Plan investments will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Contributions to the Plan are made and the actuarial present value of accumulated Plan benefits are based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these assumptions in the near term could be material to the financial statements.

#### **(8) Tax Status**

The Plan obtained its latest determination letter on June 3, 2021, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since the date of the opinion letter. However, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

#### **(9) Plan Termination**

On September 24, 2024, the Company approved termination of the Plan effective January 31, 2025. All participants became 100% vested in their accounts upon termination. Liquidation of all plan assets is expected during the 2025 plan year.

The plan amendment set specifics of the termination, including a lump sum window for a select group of participants, options available during the lump sum window and other administrative items necessary for the termination. The lump sum window for certain active and terminated vested participants not yet in payment status had payment dates of July 31, 2025 and August 1, 2025. The annuity purchase program for all remaining pension participants followed the lump sum window payment dates.

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The net assets of the Plan will be allocated, as prescribed by ERISA and the regulations thereunder, generally to provide the following benefits in the order indicated:

- (a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (b) Annuity benefits that former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that 3 year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those 3 years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the 5 years preceding Plan termination.
- (c) Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- (d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (e) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For the Plan terminations occurring during 2024, that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits upon plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**(10) Party-in-Interest Transactions**

The Northern Trust Company provided administrative, consulting and trustee services to the Plan in 2024 and 2023. The Northern Trust Company is the Trustee as defined by the Plan, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan to The Northern Trust Company for trustee services amounted to \$166,121 and \$162,251 for the years ended December 31, 2024 and 2023, respectively.

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

**(11) Fair Value Measurements (unaudited)**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Plan interest in Master Retirement Trust:* The fair value of the Plan's interest in the Master Retirement Trust reflects the Plan's proportionate interest in the fair value of the underlying net assets of the Master Retirement Trust.

*Money market deposit accounts:* Fair values of money market deposit account balances have been determined based upon their quoted redemption prices and recent transaction prices of \$1.00 per share (Level 1 inputs), with no discounts for credit quality or liquidity restrictions.

*Collective trusts:* The fair values of participation units held in collective trusts, are based on the NAV reported by the fund managers as of the financial statement dates and recent transaction prices. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value or readily determinable fair value and is the basis for current transactions. The investment objectives and underlying investments of the collective trusts vary, with some holding diversified portfolios of domestic stocks, some holding securities of U.S. Companies in a particular industry sector, some holding short-term and/or medium-term corporate, government and government agency bonds, and others holding a blend of various foreign stocks, bonds, and mutual funds. The collective trusts provide for redemptions on a daily, weekly or monthly by the Plan at reported net asset values per share, with 1 day to 6 month advance notice requirement.

## PHILIPS NORTH AMERICA PENSION PLAN

### Notes to Financial Statements

Years Ended December 31, 2024 and 2023

*U.S. Treasury and government agency securities:* The fair values are determined by obtaining the closing price reported in the active market which the security is traded (Level 1 inputs). When no sales price is available, the fair values of U.S. Treasury securities and government agency securities may be determined through pricing models, such as a single cash flow model, that incorporate data on interest rate movements, pass-through securities markets, bid evaluations, and other pertinent data (Level 2 inputs).

*State and local government debt:* The fair values are determined by obtaining the closing price reported in the active market which the security is traded (Level 1 inputs). When no sales price is available, the fair values of U.S. Treasury securities and government agency securities may be determined through pricing models, such as a single cash flow model, that incorporate data on interest rate movements, pass-through securities markets, bid evaluations, and other pertinent data (Level 2 inputs).

*Corporate debt securities:* Corporate bonds held by the Trust are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for specific securities but rather by relying on securities' relationship to other benchmark quoted securities (Level 2 inputs).

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy tables is based upon the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2024 (Liquidation Basis)			
	Level 1	Level 2	Level 3	Total
Investments held in Master Retirement Trust:				
U.S. Treasury and government agency securities	\$ -	\$ 40,169,294	\$ -	\$ 40,169,294
State and local government debt	-	3,794,012	-	3,794,012
Corporate debt securities	-	166,136,890	-	166,136,890
Total investments measured in the fair value hierarchy	-	210,100,196	-	210,100,196
Investments measured at net asset value as a practical expedient(a)	-	-	-	23,535,347
Add receivables and cash less Trust liabilities not subject to fair value measurement	-	-	-	242,941,524
Total investments in Master Retirement Trust	\$ -	\$ 210,100,196	\$ -	\$ 476,577,067

**PHILIPS NORTH AMERICA PENSION PLAN**

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

	Assets at Fair Value as of December 31, 2023 (Going Concern Basis)			
	Level 1	Level 2	Level 3	Total
Investments held in Master Retirement Trust:				
U.S. Treasury and government agency securities	\$ -	\$ 64,580,169	\$ -	\$ 64,580,169
State and local government debt	-	4,074,099	-	4,074,099
Corporate debt securities	-	358,980,900	-	358,980,900
Total investments measured in the fair value hierarchy	-	427,635,168	-	427,635,168
Investments measured at net asset value as a practical expedient(a)	-	-	-	41,600,270
Add receivables and cash less Trust liabilities not subject to fair value measurement	-	-	-	19,781,246
Total investments in Master Retirement Trust	\$ -	\$ 427,635,168	\$ -	\$ 489,016,684

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Plan Benefits.

There were no transfers to or from Levels 1, 2, and 3 during the years ended December 31, 2024 and 2023.

**Investments Measured Using the Net Asset Value per Share Practical Expedient** – Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as a direct filing entity (“DFE”). All investments valued using net asset value as a practical expedient to estimate fair value at December 31, 2024 and 2023 file Form 5500 with the DOL as DFEs.

**(12) Master Netting Agreements**

The Master Retirement Trust is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions are different mechanics and sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Trust to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. At December 31, 2024, Plan management determined that there is no exposure to securities that are subject to netting agreements and further disclosure is not required.

**Schedule SB, line 26 — Schedule of Active Participant Data**

**Distribution of active participants as of January 1, 2024 – Total Plan**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44	1			35							36
45–49	2			119	8						129
50–54	5	3	3	234	24	9	1				279
55–59	6	8	6	367	16	18	9				430
60–64	8	3	8	353	14	9	30	8	2		435
65–69	5	3	3	139	4	7	7	6			174
70 & up			1	23	1	1	2	2	1		31
Total	27	17	21	1,270	67	44	49	16	3		1,514

In each cell, the top number is the count of active participants for each age/service combination.

**Schedule SB, line 26 — Schedule of Active Participant Data**

**Distribution of active participants as of January 1, 2024  
 Participants with Cash Balance Benefits<sup>1</sup>**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44	1			33							34
				62,084							
45–49	1			100	5						106
				80,266							
50–54	5		2	181	11	2	1				202
				102,117							
55–59	6	3	6	236	5	5	4				265
				120,195							
60–64	7	2	3	206	7	6	4	1	2		238
				117,528							
65–69	5			66	2	4	2				79
				127,623							
70 & up			1	12		1					14
Total	25	5	12	834	30	18	11	1	2		938

In each cell, the top number is the count of active participants for each age/service combination. The bottom number is average cash balance of the active participants in that group. Average cash balance is not shown for cells with fewer than 20 participants.

<sup>1</sup> Some participants have both Cash Balance and Final Average Pay benefits.

**Schedule SB, line 26 — Schedule of Active Participant Data**

**Distribution of active participants as of January 1, 2024  
 Participants with Final Average Pay Benefits<sup>2</sup>**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44				2							2
45–49	1			19	3						23
50–54		3	2	53	13	7					78
55–59		5	3	131	11	13	5				168
60–64	1	1	5	147	7	4	26	7			198
65–69		3	3	73	2	4	6	6			97
70 & up				11	1		2	2	1		17
Total	2	12	13	436	37	28	39	15	1		583

In each cell, the top number is the count of active participants for each age/service combination. The bottom number is monthly average frozen benefit of the active participants in that group. Average benefit is not shown for cells with fewer than 20 participants.

<sup>2</sup> Some participants have both Cash Balance and Final Average Pay benefits.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024 funding valuation**

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for the 2024 plan year. These tables are developed by the IRS based on the Pri- 2012 mortality tables and the 2024 Adjusted Scale MP-2021 mortality improvement rates, in accordance with IRS regulation 1.430(h)(3)-1.	
• Pre-1995 disabilities	Same as healthy.	
• Post-1994 disabilities	Same as healthy.	
<b>Lump sums</b>		
	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
<b>Cash balance plans</b>		
• Interest accumulation rate	4.47% in 2024 and 4.65% each year thereafter	
• Annuity conversion	Current year 417(e)(3) unisex mortality with funding segment rates.	
<b>Other economic assumptions</b>		
• Salary increases	N/A	
• Social Security taxable wage base increases	N/A	
• Inflation for COLA purposes	2.25%	
• Expected investment return	3.30% for 2022, 4.90% for 2023 and 4.50% for 2024	
• Expenses	\$1,400,000	

**Rationale for economic assumptions**

- Discount rate – The discount rate is prescribed by the IRS and based on plan sponsor’s election.
- Cash balance interest accumulation rate – The interest accumulation rate for 2024 is equal to the 30-year treasury rate for the month of September 2023. The interest accumulation rate for 2025+ is based on the expected value of the 30-year treasury rate over the long-term resulting from a stochastic analysis based on Mercer’s October 2023 Capital Market Outlook. In normal economic environments, a long-term spread of 25-100 basis points between the assumed 30-year treasury yield and the plan’s effective discount rate would generally be maintained and considered reasonable. Our estimate for the long-term spread can deviate outside this range during significantly high or low yield economic environments.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- Expected investment return – The expected return on assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook, reflecting the plan's current asset mix.
- Expenses – The assumption is based on prior year experience, and adjusted if necessary, for significant changes in anticipated PBGC premiums for the current year.

**Demographic assumptions**

• Withdrawal - Active	<b>Attained age</b>	<b>Final Average Pay/ Marconi</b>	<b>Cash Balance</b>
	Under 20	3.50%	8.00%
	25	3.50%	8.00%
	30	3.50%	8.00%
	35	4.10%	8.00%
	40	4.50%	7.40%
	45	4.50%	6.40%
	50	4.50%	6.00%
	55 and above	4.50%	6.00%
• Disability incidence	<b>Attained age</b>	<b>Salaried</b>	
	Under 20	0.08%	
	25	0.09%	
	30	0.10%	
	35	0.13%	
	40	0.20%	
	45	0.33%	
	50	0.58%	
	55	1.02%	
	60	1.60%	
• Retirement age - Active	<b>Attained age</b>	<b>Final Average Pay/Marconi<sup>1</sup></b>	<b>Cash Balance</b>
	55-58	10.00%	8.00%
	59-60	10.00%	10.00%
	61	15.00%	10.00%
	62	17.50%	12.50%
	63	17.50%	15.00%
	64	20.00%	15.00%
	65-69	40.00%	30.00%

<sup>1</sup> 5% added for participants who has minimum of 55 years of age and the sum of age and service is greater than or equal to 85. A maximum of 65 years of age is considered for this.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

	70	100.00%	100.00%		
<ul style="list-style-type: none"> <li>Retirement age – Terminated Vested</li> </ul>	<b>Attained age</b>	<b>Final Average Pay with lump sum feature<sup>2</sup></b>	<b>Final Average Pay</b>	<b>Cash Balance</b>	<b>Hourly</b>
	55	7.50%	1.50%	7.50%	10.00%
	56	7.50%	1.50%	7.50%	5.00%
	57-59	12.50%	1.50%	12.50%	5.00%
	60-61	12.50%	3.00%	12.50%	7.50%
	62-63	20.00%	5.00%	20.00%	10.00%
	64	30.00%	30.00%	30.00%	25.00%
	65	100.00%	100.00%	35.00%	100.00%
	66-69			35.00%	
	70			100.00%	
Additionally, reflects withdrawal rates of 5% per year prior to age 55 for cash balance and final average pay with lump sum feature participants					
<ul style="list-style-type: none"> <li>Benefit commencement age for</li> </ul>	– Future vested deferred	40% elect immediate lump sum: 20% defer to age 55; 20% defer to age 62; 20% defer to age 65			
	– Current vested deferred	Follows active retirement benefit commencement age.			
	– Disabled	Salaried: 65 Cash Balance: Immediate			
<ul style="list-style-type: none"> <li>Spouse assumptions</li> </ul>		<b>Male participants</b>	<b>Female participants</b>		
	– Percentage married	85%	75%		
	– Spouse age difference	3 years younger		3 years older	
	<b>Form of payment — Salaried</b>	<b>Lump sum</b>	<b>Life annuity</b>	<b>100% Joint and Survivor</b>	<b>50% Joint and Survivor</b>
• Active retirements	50.00%	22.50%	15.00%	12.50%	
• Future vested deferred <sup>3</sup>	10.00%	4.50%	3.00%	2.50%	
• Future disabilities	0.00%	100.00%	0.00%	0.00%	
• Future deaths	0.00%	100.00%	0.00%	0.00%	
• Current vested deferred <sup>3</sup>	10.00%	4.50%	3.00%	2.50%	

<sup>2</sup> Includes participants who terminated on or after 5/1/2013.

<sup>3</sup> Reflects the assumption at each Deferral Age (55,62 and 65) after reflecting those participants who elect immediate lump sum (see the benefit commencement age section above)

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Form of payment — Cash Balance	Lump sum	Life annuity	100% Joint and Survivor	50% Joint and Survivor
• Active retirements	70.00%	13.50%	9.00%	7.50%
• Future vested deferred <sup>3</sup>	14.00%	2.70%	1.80%	1.50%
• Future disabilities	100.00%	0.00%	0.00%	0.00%
• Future deaths	100.00%	0.00%	0.00%	0.00%
• Current vested deferred <sup>3</sup>	14.00%	2.70%	1.80%	1.50%
<b>Unpredictable contingent event assumptions</b>	Not applicable			

**Rationale for demographic assumptions**

- **Withdrawal** – Assumptions were developed in 2020 prepared by the prior actuary based on an experience study covering the period January 1, 2016 to December 31, 2019, and the expectation that the future experience will not differ significantly from the period studied.
- **Disability** – These rates have been used historically by the predecessor plan and reviewed annually.
- **Retirement age** – Assumptions were developed in 2020 based on an experience study prepared by the prior actuary covering the period January 1, 2016 to December 31, 2019, and the expectation that the future experience will not differ significantly from the period studied.
- **Benefit commencement age** – Assumptions were developed in 2020 based on an experience study prepared by the prior actuary covering the period January 1, 2016 to December 31, 2019, and the expectation that the future experience will not differ significantly from the period studied.
- **Spouse assumptions** – These rates have been used historically by the predecessor plan and reviewed annually
- **Form of payment** – Assumptions were developed in 2020 based on an experience study prepared by the prior actuary covering the period January 1, 2016 to December 31, 2019, and the expectation that the future experience will not differ significantly from the period studied.

**Actuarial methods****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

<sup>3</sup> Reflects at each Deferral Age (55,62 and 65) after reflecting those participants who elect immediate lump sum (see the benefit commencement age section above)

## *Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*

### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with the various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. ....	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....	<input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information	
<b>1a</b> Name of plan PHILIPS NORTH AMERICA PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	007
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PHILIPS NORTH AMERICA LLC  222 JACOBS STREET, 3RD FLOOR  CAMBRIDGE, MA 02141	<b>1c</b> Effective date of plan 08/01/2016	<b>2b</b> Employer Identification Number (EIN) 13-3429115
	<b>2c</b> Plan Sponsor's telephone number (617) 245-5900	<b>2d</b> Business code (see instructions) 339900

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	<i>Sarah Sardella</i>	10/15/2025	Sarah Sardella
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Sarah Sardella</i>	10/15/2025	Sarah Sardella
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">2991</td> </tr> </table>	<b>5</b>	2991																															
<b>5</b>	2991																																	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">1514</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">1369</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">399</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">997</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">2765</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">129</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">2894</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> </table>				<b>6a(1)</b>		1514	<b>6a(2)</b>		1369	<b>6b</b>		399	<b>6c</b>		997	<b>6d</b>		2765	<b>6e</b>		129	<b>6f</b>		2894	<b>6g(1)</b>			<b>6g(2)</b>			<b>6h</b>		0
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<b>6g(2)</b>																																		
<b>6h</b>		0																																
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																																
<b>7</b>																																		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1C 1D 1I 3H 3J

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


<b>A</b> Name of plan PHILIPS NORTH AMERICA PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	007
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PHILIPS NORTH AMERICA LLC		<b>D</b> Employer Identification Number (EIN) 13-3429115	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	488,869,786	
<b>b</b> Actuarial value.....	<b>2b</b>	523,442,830	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	405	72,539,714	72,539,714
<b>b</b> For terminated vested participants .....	1,107	105,548,803	105,548,803
<b>c</b> For active participants.....	1,514	256,178,215	260,700,350
<b>d</b> Total.....	3,026	434,266,732	438,788,867
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.10%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,400,000	
<b>c</b> Target normal cost .....	<b>6c</b>	1,400,000	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>June 17, 2025</u>
	Signature of actuary	Date
GRACE BARBIERI, FSA	Type or print name of actuary	2307481
MERCER	Firm name	Most recent enrollment number
99 HIGH STREET	Address of the firm	617-747-9579
BOSTON MA 02110		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

<b>Part II</b> Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	91,090,989
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	91,090,989
<b>10</b> Interest on line 9 using prior year's actual return of <u>10.62%</u> .....	0	9,673,863
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	18,000,000
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	82,764,852

<b>Part III</b> Funding Percentages		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	100.43%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	119.29%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.32%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b> Contributions and Liquidity Shortfalls							
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>				<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b> Quarterly contributions and liquidity shortfalls:	
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 1,400,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 1,400,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

**Final Average Pay or Marconi Plan**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,710
60	10.00%	5,905	590	35,429
61	15.00%	5,314	797	48,627
62	17.50%	4,517	791	49,012
63	17.50%	3,727	652	41,087
64	20.00%	3,075	615	39,354
65	40.00%	2,460	984	63,951
66	40.00%	1,476	590	38,961
67	40.00%	885	354	23,731
68	40.00%	531	213	14,451
69	40.00%	319	128	8,798
70	100.00%	191	191	13,388
<b>Total</b>			10,000	609,351
<b>Average</b>				60.94

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Cash Balance Plan**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.00%	10,000	800	44,000
56	8.00%	9,200	736	41,216
57	8.00%	8,464	677	38,596
58	8.00%	7,787	623	36,131
59	10.00%	7,164	716	42,267
60	10.00%	6,448	645	38,685
61	10.00%	5,803	580	35,397
62	12.50%	5,223	653	40,474
63	15.00%	4,570	685	43,184
64	15.00%	3,884	583	37,289
65	30.00%	3,302	990	64,381
66	30.00%	2,311	693	45,760
67	30.00%	1,618	485	32,517
68	30.00%	1,132	340	23,102
69	30.00%	793	238	16,409
70	100.00%	555	555	38,843
<b>Total</b>			10,000	618,252
<b>Average</b>				61.83

**Weighted Average Retirement Age**

Plan	Active Participants	Weighted Average Retirement Age
Final Average Pay/Marconi Plan	576	60.94
Cash Balance Plan	938	61.83
<b>Total</b>	<b>1,514</b>	<b>61.49</b>

## Plan: Philips North America Pension Plan

EIN/PN: 13-3429115/007

Valuation Date: 01/01/2024

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,406,546	11,486,389	5,841,565	31,734,500
2025	15,386,480	7,716,581	5,781,615	28,884,676
2026	16,632,819	7,855,426	5,713,153	30,201,398
2027	18,075,854	8,065,898	5,642,396	31,784,148
2028	18,626,782	7,842,324	5,545,800	32,014,905
2029	19,013,501	7,603,165	5,462,074	32,078,739
2030	19,323,085	7,532,098	5,379,558	32,234,742
2031	19,454,899	7,177,705	5,278,514	31,911,119
2032	19,391,939	6,961,900	5,186,240	31,540,080
2033	18,687,483	6,812,931	5,077,480	30,577,894
2034	18,496,010	6,639,798	4,953,778	30,089,586
2035	18,280,397	6,521,613	4,833,129	29,635,138
2036	17,898,653	6,286,130	4,702,380	28,887,163
2037	17,260,457	6,002,063	4,560,910	27,823,430
2038	16,783,468	5,794,805	4,408,224	26,986,496
2039	16,330,393	5,603,299	4,244,009	26,177,702
2040	15,690,500	5,347,282	4,068,150	25,105,932
2041	15,258,584	5,062,055	3,880,740	24,201,380
2042	14,678,714	4,923,525	3,682,119	23,284,358
2043	13,921,128	4,614,984	3,472,909	22,009,021
2044	13,325,051	4,320,279	3,254,026	20,899,356
2045	12,754,990	4,184,739	3,026,766	19,966,495
2046	12,056,675	3,900,336	2,792,904	18,749,915
2047	11,365,644	3,658,360	2,554,802	17,578,806
2048	10,690,071	3,466,058	2,315,393	16,471,522
2049	10,010,616	3,248,226	2,077,974	15,336,816
2050	9,358,677	3,066,119	1,845,994	14,270,790
2051	8,685,234	2,858,286	1,622,791	13,166,310
2052	8,016,418	2,656,961	1,411,368	12,084,746
2053	7,354,283	2,462,697	1,214,227	11,031,207
2054	6,696,910	2,265,208	1,033,204	9,995,322
2055	6,057,192	2,072,117	869,436	8,998,744
2056	5,436,711	1,882,717	723,432	8,042,859
2057	4,841,794	1,699,838	595,150	7,136,782
2058	4,277,925	1,524,795	484,066	6,286,786
2059	3,749,576	1,358,940	389,232	5,497,748
2060	3,260,058	1,203,308	309,401	4,772,767
2061	2,811,523	1,058,596	243,121	4,113,240

2062	2,404,986	925,188	188,839	3,519,013
2063	2,040,410	803,200	144,983	2,988,592
2064	1,716,839	692,526	110,015	2,519,380
2065	1,432,562	592,873	82,494	2,107,929
2066	1,185,263	503,807	61,121	1,750,192
2067	972,209	424,797	44,747	1,441,753
2068	790,421	355,230	32,374	1,178,025
2069	636,782	294,464	23,154	954,401
2070	508,190	241,833	16,379	766,401
2071	401,623	196,660	11,467	609,750
2072	314,196	158,266	7,951	480,414
2073	243,219	125,977	5,464	374,660

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original Plan: January 1, 1978 On August 1, 2016, assets and liabilities attributable to Plan participants were transferred to the Plan from the Philips Electronics North America Corporation Immediate Pension Option Plan ("Predecessor Plan") Restated Plan: January 1, 2018 Plan year: January 1 – December 31
Status of the plan	Benefit accrual for non-union participants was frozen effective June 30, 2015 and for other participants effective December 31, 2015.
Significant events that occurred during the year	None

**Final Average Pay Plan****Definitions**

• Participation	If a participant is hired by the Company prior to January 1, 2002, he is eligible to participate in the Plan and accrue a benefit under the Final Average Pay formula if: (a) he is a full-time salaried employee or (b) Part-time/paid on a contractual commission basis and is scheduled to work over 1,000 hours of service in a calendar year
• Participation Measuring Date	First day of the earliest plan year in which an employee commenced participation. For part-time employees, the first of the month after completion of Participation requirements.  Plan participation was frozen for all effective December 31, 2015
• Eligibility Service	Number of years and months beginning on the first day of the month in which Employee's employment/reemployment commence and ends on the last day of the month in which his first Severance occurs.
• Benefit service	Period in which a participant is an active participant up to the earlier of termination or the freeze date.
• Rule of 85	Age plus eligibility service equals at least 85
• Average Social Security Wage Base	The average of the Social Security taxable wage bases in effect under Section 230 of the Social Security Act for each calendar year during the 35-year period ending with the last day of such year assuming the participant will attain his Social Security Retirement Age in such year.
• Final average earnings	Average of a participant's earnings for the 5 consecutive calendar years during which he received the largest total amount of earnings, selected from the last 10 calendar years in which he has benefit service.

**Schedule SB, Part V — Summary of Plan Provisions**

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<ul style="list-style-type: none"> <li>• Accrued benefit</li> </ul>	Greater of (a) or (b): (a) Sum of: (1) 1% of Final Average Earnings times years of Benefit service as of the freeze date (maximum of 43 years) (2) 0.6% of Final Average Earnings in excess of the Average Social Security Wage Base times years of Benefit service as of the freeze date (maximum of 35 years) Minus (3) the annuity equivalent of the investment account as of June 30, 1974 or profit sharing account as of December 31, 1973 if any (b) 1.1% of Final Average Earnings times years of Benefit service as of the freeze date (maximum of 43 years)
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**Normal retirement**

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<ul style="list-style-type: none"> <li>• Eligibility</li> </ul>	Later of: (a) Age 65 (b) Earlier of: (1) 5 years of eligibility service (2) 5 <sup>th</sup> anniversary of the participant’s Participation Measuring Date
<ul style="list-style-type: none"> <li>• Benefit</li> </ul>	Accrued benefit determined at the normal retirement date.

---

**Early retirement**

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<ul style="list-style-type: none"> <li>• Eligibility</li> </ul>	Age 55 and 5 years of eligibility service
<ul style="list-style-type: none"> <li>• Benefit</li> </ul>	Accrued benefit reduced 6% per year from normal retirement date. The benefit is unreduced for a participant if the Rule of 85 is satisfied.

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**Early retirement supplement**

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<ul style="list-style-type: none"> <li>• Eligibility</li> </ul>	Rule of 85
<ul style="list-style-type: none"> <li>• Benefit</li> </ul>	Additional temporary supplement frozen benefit is provided which is payable until age 62, equal to 0.6% of Final Average Earnings, not in excess of Covered Compensation, multiplied by years of Benefit service (maximum of 35 years).

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**Late retirement**

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<ul style="list-style-type: none"> <li>• Eligibility</li> </ul>	A participant who continues to work beyond his normal retirement date.
<ul style="list-style-type: none"> <li>• Benefit</li> </ul>	Accrued benefit actuarially increased post 70.5 years of age.

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**Deferred vested**

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<ul style="list-style-type: none"> <li>• Eligibility</li> </ul>	5 years of eligibility service
<ul style="list-style-type: none"> <li>• Benefit</li> </ul>	The participant can commence as early as age 55. The benefit is reduced 6% per year from: - Age 65 if participant has less than 30 years of eligibility service - Age 62 if participant has 30 or more years of eligibility service

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**Schedule SB, Part V — Summary of Plan Provisions****Disability**

- |               |   |
|---------------|---|
| • Eligibility | Physical or mental resulting from bodily injury or disease or because of a general physical or mental deterioration on account of age which renders the Participant unable to meet the requirements of his customary employment in a satisfactory manner, as determined by ERISA Administration Committee |
| • Benefit     | Participant is entitled to unreduced accrued benefit if disability occurs after attainment of age 55. However, if the participant is working at the time of total disability, eligibility service is accrued until normal retirement age for rule of 85 purpose.  |

**Pre-retirement death**

- |               |  |
|---------------|--|
| • Eligibility | If a participant dies before his benefit commencement date, his surviving spouse, if any, shall receive pre-retirement spouse benefits.  |
| • Benefit     | 50% benefit is payable to spouse for lifetime and is calculated such that participant had terminated employment on the earlier of the date of his death or the date of any prior actual termination, had survived until the starting date and begun to receive his benefit on the starting date in the applicable post-retirement form and then died immediately thereafter. |

**Form of benefits**

- |   |  |
|---|--|
| • Automatic form for unmarried participants | Life annuity   |
| • Automatic form for married participants   | 50% joint and survivor annuity   |
| • Optional forms                            | 50%, 66-2/3%, 75%, or 100% joint and survivor annuity, 10-year certain and life and Lump sum (only available to participants with non-union service terminating on or after 5/1/2013).   |
| • Optional form conversion factors          | If the spouse age is within 5 years of participant's age:<br>(a) 50% joint and survivor: 0.95<br>(b) 66-2/3% joint and survivor: 0.92<br>(c) 75% joint and survivor: 0.90<br>(d) 100% joint and survivor: 0.86<br>(e) 10 year certain and life: 0.975<br>Lump sum: 417(e) mortality with September rates |
| • Actuarial equivalence                     | 1978 GAM table weighted 90% for male mortality and 10% for female mortality with 9% interest rate.   |

**Miscellaneous**

- |                        |  |
|------------------------|--|
| • Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000. |
| • Maximum benefits     | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.  |

**Schedule SB, Part V — Summary of Plan Provisions****Marconi Plan****Definitions**

• Participation	If a participant has frozen accrued benefit earned under the Marconi Pension Plan ("Marconi Plan") as of November 16, 2001 that was merged into the Plan, then monthly Marconi Plan benefit will be added to the participants Plan benefit.
• Participation Measuring Date	First day of the earliest plan year in which an employee commenced participation.
• Eligibility Service	Number of years and months beginning on the first day of the month in which Employee's employment/reemployment commence and ends on the last day of the month in which his first Severance occurs.
• Rule of 70	Age plus eligibility service equals at least 70

**Normal retirement**

• Eligibility	Later of: (a) Age 65 (b) Earlier of: (1) 5 years of eligibility service (2) 5 <sup>th</sup> anniversary of the participant's participation measuring date
• Benefit	Frozen accrued benefit determined at the normal retirement date.
• Pension increases	Participants who retired or terminated employment prior to January 1, 1990, after their pensions have been in payment status for one full year, shall be entitled to annual increases to their pension equal to 50% of the rate of change of the Consumer Price Index – Urban for the 12-month period ending September 30 of the prior year, up to a maximum of 2%.

**Early retirement**

• Eligibility	Age 55 and Rule of 70
• Benefit	Frozen accrued benefit reduced 3.24% per year from normal retirement date for the first 3 years and 6.48% thereafter.

**Late retirement**

• Eligibility	A participant who continues to work beyond his normal retirement date.
• Benefit	Frozen accrued benefit actuarially increased post 70.5 years of age.

**Deferred vested**

• Eligibility	5 years of eligibility service
• Benefit	The participant can commence as early as age 55. The benefit is reduced 3.24% per year from normal retirement date for the first 3 years and 6.48% thereafter.

**Pre-retirement death**

• Eligibility	If a participant dies before his benefit commencement date, his surviving spouse, if any, shall receive pre-retirement spouse benefits.
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**Schedule SB, Part V — Summary of Plan Provisions**

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<ul style="list-style-type: none"> <li>• Benefit</li> </ul>	<p>50% benefit is payable to spouse for lifetime and is calculated such that participant had terminated employment on the earlier of the date of his death or the date of any prior actual termination, had survived until the starting date and begun to receive his benefit on the starting date in the applicable post-retirement form and then died immediately thereafter.</p>
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**Form of benefits**

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<ul style="list-style-type: none"> <li>• Automatic form for unmarried participants</li> </ul>	<p>Life annuity</p>
<ul style="list-style-type: none"> <li>• Automatic form for married participants</li> </ul>	<p>50% joint and survivor annuity</p>
<ul style="list-style-type: none"> <li>• Optional forms</li> </ul>	<p>50% or 100% joint and survivor annuity, 10-year certain and life and lump sum.</p>

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**Miscellaneous**

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<ul style="list-style-type: none"> <li>• Maximum compensation</li> </ul>	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.</p>
<ul style="list-style-type: none"> <li>• Maximum benefits</li> </ul>	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p>

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**Schedule SB, Part V — Summary of Plan Provisions****Cash Balance Plan (5% formula)**

<b>Definitions</b>	
• Participation	Eligible Employees a) hired on or after January 1, 2002, or b) whose Employers became participating Employers in the Plan on or after that date, will become Participants under the Plan. Eligible Employees who were Participants in the Plan as of December 31, 2001, who remained Eligible Employees on January 1, 2002, shall continue to participate in the Plan in effect on January 1, 2002.
• Participation Measuring Date	First day of the earliest plan year in which an employee commenced participation.
• Eligibility Service	Number of years and months beginning on the first day of the month in which Employee's employment/reemployment commence and ends on the last day of the month in which his first Severance occurs.
• Cash Balance	Participants will annually accrue a benefit equal to 5% of their Actual Cash Earnings as of the preceding December 31. Interest is credited at the end of each year, based on the 30-Year Treasury Constant Maturity rate from September of the previous year. Benefit accruals are frozen as of the benefit accrual freeze date.
<b>Normal retirement</b>	
• Eligibility	Later of: (a) Age 65 (b) Earlier of: (1) 3 years of eligibility service (2) 5 <sup>th</sup> anniversary of the participant's participation measuring date
• Benefit	Cash balance amount determined at the normal retirement date.
<b>Early retirement</b>	
• Eligibility	Age 55 and 3 years of eligibility service
• Benefit	Actuarially equivalent cash balance amount
<b>Late retirement</b>	
• Eligibility	A participant who continues to work beyond his normal retirement date.
• Benefit	Cash balance amount actuarially increased post 70.5 years of age.
<b>Deferred vested</b>	
• Eligibility	3 years of eligibility service
• Benefit	Actuarially equivalent cash balance amount
<b>Disability</b>	
• Eligibility	Physical or mental resulting from bodily injury or disease or because of a general physical or mental deterioration on account of age which renders the Participant unable to meet the requirements of his customary employment in a satisfactory manner, as determined by ERISA Administration Committee
• Benefit	Actuarially equivalent cash balance amount. The benefit amount is vested immediately on disability.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Pre-retirement death</b>	
• Eligibility	If a participant dies before his benefit commencement date, his surviving spouse, if any, shall receive pre-retirement spouse benefits.
• Benefit	Cash balance account or Single life annuity equal to the cash balance account converted to an annuity. The benefit amount is vested immediately on death.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	50%, 66-2/3%, 75%, or 100% joint and survivor annuity, 10-year certain and life and Lump sum.
• Optional form conversion factors	417(e) mortality basis with September segment rates.
<b>Miscellaneous</b>	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Actuarial equivalence	417(e) basis - September segment rates

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended December 31, 2017, are included in this valuation:

- **Most recent plan amendments included:** Amendment on timing of required minimum distributions adopted on December 31, 2020.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age with non-cash balance benefits are valued with an approximation of the retroactive payments to age 65.

## Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

## Plan provisions specific to funding

### Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

### Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The interest accumulation rate was updated from 3.75% to 4.47% in 2024 and 4.65% thereafter.
- The expected investment return was updated from 4.90% in 2023 to 4.50% in 2024.