

Agenda for the Annual General Meeting of Shareholders 2026

To be held at the Hotel Okura Amsterdam,
Ferdinand Bolstraat 333, Amsterdam on Friday,
May 8, 2026, beginning at 10.00 a.m. CET.

1. Opening

2. Speech of the President

3. Annual Report 2025

- a. Explanation of compliance with the Dutch Corporate Governance Code 2025
- b. Explanation of the policy on additions to reserves and dividends
- c. Proposal to adopt the financial statements *
- d. Proposal to adopt a dividend of EUR 0.85 per common share, in shares or in cash, against the net income for 2025 *
- e. Remuneration Report 2025 (advisory vote) *
- f. Proposal to discharge the members of the Board of Management *
- g. Proposal to discharge the members of the Supervisory Board *

4. Composition of the Board of Management

Proposal to re-appoint Mr R.W.O. Jakobs as President/Chief Executive Officer and member and Chairman of the Board of Management with effect from May 8, 2026, for a period of four years *

5. Composition of the Supervisory Board

- a. Proposal to re-appoint Dr. P.A.M. Stoffels as member of the Supervisory Board with effect from May 8, 2026, for a period of two years *
- b. Proposal to re-appoint Ms H.W.P.M.A. Verhagen as member of the Supervisory Board with effect from May 8, 2026, for a period of four years *
- c. Proposal to re-appoint Mr S.J. Poonen as member of the Supervisory Board with effect from May 8, 2026, for a period of four years *
- d. Proposal to appoint Dr. J.A. DeFord as member of the Supervisory Board with effect from May 8, 2026, for a period of four years *

Agenda items marked with an asterisk (*) are voting items.

6. Remuneration of the Supervisory Board

Proposal to adopt a (revised) Remuneration Policy for the Supervisory Board *

7. Authorization of the Board of Management to (i) issue shares or grant rights to acquire shares and (ii) restrict or exclude pre-emption rights

- a. Proposal to authorize the Board of Management for a period of 18 months, effective May 8, 2026, as the body which is authorized, with the approval of the Supervisory Board, to issue shares or grant rights to acquire shares within the limits laid down in the Articles of Association *
- b. Proposal to authorize the Board of Management for a period of 18 months, effective May 8, 2026, as the body which is authorized, with the approval of the Supervisory Board, to restrict or exclude the pre-emption rights accruing to shareholders *

The authorization referred to above under a. will be limited to a maximum of 10% of the number of issued shares as of May 8, 2026.

8. Authorization of the Board of Management to acquire shares in the company

Proposal to authorize the Board of Management for a period of 18 months, effective May 8, 2026, within the limits of Dutch law and the Articles of Association, to acquire, with the approval of the Supervisory Board, for valuable consideration, on the stock exchange or otherwise, shares in the company at a price between, on the one hand, an amount equal to the par value of the shares and, on the other hand, an amount equal to 110% of the market price of these shares on Euronext Amsterdam; the market price being the average of the highest price on each of the five days of trading prior to the date on which the agreement to acquire the shares is entered into, as shown in the Official Price List of Euronext Amsterdam *

The maximum number of shares the company may acquire and hold, will not exceed 10% of the issued share capital as of May 8, 2026, which number may be increased by 10% of the issued capital as of that same date in connection with the execution of share repurchase programs for capital reduction purposes.

9. Cancellation of shares

Proposal to cancel common shares in the share capital of the company held or to be acquired by the company. The number of shares that will be cancelled shall be determined by the Board of Management *

10. Any other business

11. Closing

Agenda items marked with an asterisk (*) are voting items.

This agenda with explanatory notes, the Annual Report 2025 (including the financial statements and Remuneration Report), the binding nominations, the proposed Remuneration Policy for the Supervisory Board and other information relevant for the Annual General Meeting 2026 have been published on the company's website (www.philips.com/agm). The meeting documents are also available free of charge at the office of the company located at Prinses Irenestraat 59, 1077 WV Amsterdam or at ABN AMRO Bank N.V., Corporate Broking via email: ava@nl.abnamro.com and on <http://www.abnamro.com/evoting>.

Explanatory notes to the agenda for the AGM 2026

1. Opening

2. Speech of the President

In his speech the President will look back on the financial year 2025, including the company's financial results.

3. Annual Report 2025

With respect to agenda item 3.a it is noted that, in the Annual Report 2025, the company addressed its overall corporate governance structure and stated to what extent and how it applies the principles and best practice provisions of the Dutch Corporate Governance Code dated March 20, 2025 (replacing the previous version of the Corporate Governance Code of 2022). Where the principles or best practices of the current Code required changes to rules, policies, procedures or other written records, such changes have been implemented. This has not led to substantial changes to the corporate governance structure of the company. Reference is made to the statements from the Board of Management pursuant to the revised best practice provision 1.4.3 of the Corporate Governance Code as included in the Annual Report 2025 (p. 253).

Item 3.b is a recurring (non-voting) item: the explanation of the company's policy on additions to reserves and dividends.

Under item 3.c it is proposed to adopt the financial statements 2025 (as included in the Annual Report 2025), and item 3.d is a proposal to adopt a dividend in shares or in cash, at the option of the shareholder. See below for more details on the proposed dividend.

Under agenda item 3.e, the Remuneration Report 2025 is submitted to the General Meeting of Shareholders for an advisory vote. It is proposed to cast a favorable advisory vote in respect of the Remuneration Report 2025, which was drawn up by the Supervisory Board (as prepared by its Remuneration Committee and included in the Annual Report 2025).

Agenda items 3.f and 3.g are proposals to discharge the members of the Board of Management and the Supervisory Board, in accordance with Dutch law, for the performance of their respective duties in the financial year 2025. The proposed discharge will take place on the basis of information provided to the General Meeting of Shareholders and other information publicly available when the resolution to discharge is adopted.

Proposed dividend

It is proposed to distribute a dividend of EUR 0.85 per common share, which is in accordance with the company's present dividend policy. At the option of the shareholder, the dividend will be made available in shares or in cash, against the net income for 2025.

If the above dividend proposal is adopted, the shares will be traded ex-dividend at Euronext Amsterdam as of May 12, 2026, and at the New York Stock Exchange as of May 13, 2026. In compliance with the listing requirements of Euronext Amsterdam and the New York Stock Exchange, the dividend record date will be May 13, 2026.

Shareholders will be given the opportunity to make their choice between shares and cash between May 14 and May 28, 2026, for shares traded at the New York Stock Exchange, and between May 14 and May 29, 2026, for shares traded at Euronext Amsterdam. If no choice is made during this election period, the dividend will be distributed in shares.

The number of share dividend rights entitled to one new common share will be determined based on the volume weighted average price of all traded common shares of Koninklijke Philips N.V. at Euronext Amsterdam on May 27, 28 and 29, 2026. The company will calculate the number of share dividend rights entitled to one new common share (the ratio), such that the gross dividend in shares will be approximately equal to EUR 0.85. The ratio, the cash dividend to

be paid and the number of shares to be issued and delivered will be announced on June 2, 2026. Delivery of new common shares and payment of the dividend, with settlement of fractions in cash, if required, will take place from June 3, 2026.

The payment of cash dividend and fractions in cash to holders of New York Registry Shares will be made in USD at the USD/EUR rate as per WM/Reuters FX Benchmark 2 p.m. CET fixing of June 1, 2026. For the fractions price, the opening price of common shares traded at Euronext Amsterdam on June 1, 2026, should be taken as a reference.

The newly issued common shares will rank for the dividend for the 2026 financial year and following financial years.

Dividend in shares is in principle subject to 15% Dutch dividend withholding tax, but only in respect of the par value of the shares (which value amounts to EUR 0.20 per share). Dividend in cash is in principle subject to 15% Dutch dividend withholding tax, which will be deducted from the dividend in cash paid to the shareholders. Some shareholders may be eligible to claim a tax credit for or a refund of the tax withheld, if certain conditions are met. Shareholders are advised to consult their tax advisor on the applicable situation both with respect to withholding tax and the possibility to claim a tax credit for or a refund of the tax withheld, as well as the tax due (such as corporate income tax, personal income tax) on the dividend received.

4. Composition of the Board of Management

The following person is proposed for re-appointment as President/Chief Executive Officer and member and Chairman of the Board of Management:

Mr R.W.O. Jakobs (Dutch/German, 1974)

Roy Jakobs joined Philips in 2010 and became member of the Executive Committee in 2018. In 2022, he was appointed to the Board of Management as President and Chief Executive Officer of Philips.

The Supervisory Board is very pleased that Mr Jakobs remains available as the company's Chief Executive Officer. His re-appointment is recommended in view of the progress made during his first term of appointment and the Supervisory Board's confidence in his continued leadership as Philips enters the next phase of driving profitable growth. Roy Jakobs has demonstrated clear leadership, strong execution and a relentless focus on strengthening Philips amid an uncertain macro environment. Furthermore, Mr Jakobs has built a strong foundation, enhanced financial resilience and created an impact-driven culture with a highly engaged team focused on delivering better care for more people through meaningful innovation. Since the start of his tenure, significant progress has been made in addressing the Respironics recall and continuing to improve Philips' culture of patient safety and quality. Supply chain operations are resilient and adaptive as evidenced by the company's management of tariffs. The organization is simpler, leaner and more agile with EUR 2.5 billion productivity savings achieved. The senior leadership team is renewed, and the culture focused on performance, growth, execution and innovation. Company growth is restored, margins materially increased and positive cash generation resulted in a robust balance sheet. The Supervisory Board is confident that Roy Jakobs is the right leader to continue guiding Philips with ongoing focus and accountability to create long-term sustainable value for all stakeholders.

The Supervisory Board recommends re-appointing Mr Jakobs as member of the Board of Management with effect from May 8, 2026, for a period of four years. In line with the Dutch Corporate Governance Code and the company's Articles of Association, the term of appointment of Mr Jakobs will expire at the end of the Annual General Meeting to be held in 2030.

In accordance with the Articles of Association of the company, the Supervisory Board has made a binding nomination regarding the re-appointment of Mr Jakobs. The new services agreement (*overeenkomst van opdracht*) between the company and Mr Jakobs (which is subject to his re-appointment) has been published on the company's website.

5. Composition of the Supervisory Board

The following individuals are proposed for (re-)appointment as members of the Supervisory Board:

a. Dr. P.A.M. Stoffels (Belgian, 1962)

Paul Stoffels has been a member of the Supervisory Board since 2018, currently as Vice-Chairman and Secretary of the Supervisory Board, Chairman of the Quality and Regulatory Committee and member of the Corporate Governance and Nomination and Selection Committee. He is the former worldwide Chair of Pharmaceuticals at Johnson & Johnson and former member of the Executive Committee as Chief Scientific Officer at Johnson & Johnson. In addition, he was CEO and Chairman of the Board of Directors of Galapagos N.V. and CEO of Virco and Chairman of Tibotec.

Taking into account the desired profile of the Supervisory Board, including the desired competencies and experiences, the Supervisory Board proposes the re-appointment of Dr. Stoffels (in accordance with the Dutch Corporate Governance Code) for an additional period of two years, effectively until the end of the annual general meeting of shareholders to be held in 2028. Dr. Stoffels' re-appointment is proposed in view of his contributions to the Supervisory Board in the past eight years, the way he has added value through strategic insight and constructive challenges, and how he has fulfilled his role as Vice-Chairman of the Supervisory Board, Chairman of the Quality and Regulatory Committee, and member of the Corporate Governance and Nomination and Selection Committee, always in an active and constructive manner demonstrating sound judgment and independence. The Supervisory Board is of the opinion that Dr. Stoffels' background and experience will continue to be valuable to the company, maintaining continuity in oversight over the company's 2026-2028 plan, the focus on Innovation and the continued deepening of patient safety and quality capability across the company, which includes resolving the consequences of the Philips Respironics voluntary recall.

Dr. Stoffels holds 19,143 shares in Royal Philips and is considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

b. Ms H.W.P.M.A. Verhagen (Dutch, 1966)

Herna Verhagen has been a member of the Supervisory Board since 2022, currently as Chairwoman of the Remuneration Committee and member of the Audit Committee. She is the former Chief Executive Officer and Chair of the Board of Management of PostNL. Ms Verhagen is currently also a member of the Supervisory Board of ING Groep N.V. It has been announced that she will resign from that position on April 14, 2026, and that she has been nominated for appointment to Adyen N.V.'s Supervisory Board on May 28, 2026.

Ms Verhagen is recommended to be re-appointed in view of her valuable contributions to the Supervisory Board over the past four years and the way she fulfills her role as a Chairwoman of the Remuneration Committee and member of the Audit Committee. During her first term, she has been an engaged and constructive member of the Supervisory Board and its Committees and has demonstrated sound judgement and strong sense of independence. The Supervisory Board believes that her continued involvement will contribute to the effective functioning of the Supervisory Board and to maintaining an appropriate balance of skills, experience and diversity within the Supervisory Board.

Ms Verhagen holds no shares in Royal Philips and is considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

c. Mr S.J. Poonen (American, 1969)

Sanjay Poonen has been a member of the Supervisory Board since 2022, currently as member of the Remuneration Committee. He has held various executive leadership positions in the software industry, including as Chief Operating Officer for VMware and President at SAP, where he led analytics, data management and vertical industry solutions. Currently, he is CEO and President of Cohesity and member of the Board of Directors of Snyk.

Mr Poonen is recommended to be re-appointed in view of his contributions to the Supervisory Board over the past four years and the way he fulfills his role as member of the Remuneration Committee. During his first term, he has contributed through his expertise and extensive experience in information technology and digital transformation. His knowledge is particularly relevant for the strategic focus of the company, as well as the increasing importance of digitalization, artificial intelligence, data management and cybersecurity for the company.

Mr Poonen holds 11,899 shares in Royal Philips and is considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

d. Dr. J.A. DeFord, Ph.D (American, 1962)

With over thirty years in the US medical device industry, John DeFord currently serves as Chairman and CEO of privately-held company Samothrace Medical Innovations (since 2021). Until 2021, he was Chief Technology Officer at Becton Dickinson. He currently holds non-executive directorships on the boards of listed companies Nordson Corporation, Globus Medical, Inc. and Maravai LifeSciences Holdings, Inc., and privately-held company Enable Injections Inc.

Dr. DeFord also served as the senior vice president Research and Development for the interventional segment at Becton Dickinson, following its acquisition of C.R. Bard where he had served in science, technology and clinical affairs roles of increasing responsibility. Prior to joining C.R. Bard, Dr. DeFord was managing director of Early Stage Partners, a venture capital fund. Prior to joining Early Stage Partners, he was president and chief executive officer of Cook Incorporated, a privately held medical device manufacturer.

Dr. DeFord graduated from Purdue University with a bachelor's degree and master's degree in electrical engineering and a Ph.D. in electrical/biomedical engineering.

Throughout his career, Dr. DeFord has demonstrated a consistent commitment to innovation, product development, regulatory strategy, and quality systems, with considerable experience in interventional, surgical, and implantable devices. His background encompasses a broad range of roles within US-based healthcare and biotechnology organizations.

Dr. DeFord is recommended to be appointed in view of his extensive experience in the medical device industry as a global technology leader and his deep expertise in regulatory affairs and quality systems, particularly in the US, as well as his strong track record in innovation and product development.

Dr. DeFord holds no shares in Royal Philips and will be considered an independent member of the Supervisory Board under the Dutch Corporate Governance Code.

The Supervisory Board is very pleased that Ms Verhagen, Dr. Stoffels and Mr Poonen remain available, and that Dr. DeFord will be available, as members of the Supervisory Board. In line with the Dutch Corporate Governance Code and the Articles of Association, the Supervisory Board proposes to (re-)appoint the nominees for a period of four years, except for Dr. Stoffels who is proposed to be re-appointed for a period of two years. The term of appointment of each of the nominees will expire at the end of the Annual General Meeting to be held in 2030,

except Dr. Stoffels' term of appointment which will expire at the end of the Annual General Meeting to be held in 2028.

In accordance with the Articles of Association of the company, the Supervisory Board has drawn up binding nominations regarding the re-appointment of each of Ms Verhagen, Dr. Stoffels and Mr Poonen and the appointment of Dr. DeFord. Upon the proposed (re-)appointments, the Supervisory Board will consist of eleven members, four women and seven men, with eight nationalities. The proposed (re-)appointments will therefore be in accordance with the statutory gender quota, as required under Dutch law.

6. Remuneration of the Supervisory Board

Under item 6, it is proposed to adopt a revised 2026 Remuneration Policy for the Supervisory Board. This explanatory note describes the process we followed, how we engaged with our stakeholders and the main changes following from the proposal. The explanation is incorporated by reference into the proposed 2026 Remuneration Policy for the Supervisory Board, which has been published on our website, and constitutes an integral part of the proposal.

Subject to the adoption by the General Meeting of Shareholders, the 2026 Remuneration Policy for the Supervisory Board will have retroactive effect for the full year 2026 and will replace the 2024 Remuneration Policy for the Supervisory Board. The proposal is made in compliance with the Dutch statutory requirement that a company's remuneration policy be adopted by the company's General Meeting of Shareholders at least once every four years.

The proposed 2026 Remuneration Policy for the Supervisory Board has been prepared by the Remuneration Committee. Starting December 2025, the Chair of the Remuneration Committee engaged with stakeholders to solicit their feedback on, and support for the proposals. We generally received positive feedback from the stakeholders that were consulted during these preparatory engagements. The Supervisory Board highly values and appreciates the views that are shared by its stakeholders.

Main changes to the Remuneration Policy for the Supervisory Board

The fee levels in the current Remuneration Policy for the Supervisory Board have been set in 2024. The Supervisory Board's continuous succession planning requires fee levels that enable us to compete in the global market. For that reason, the Supervisory Board proposes to increase its fee levels to grow towards the median fee levels as observed in the Quantum Peer Group. For this purpose, the proposal includes a two-step increase, the first taking effect for the full year 2026 and the second becoming effective in 2027, as further detailed in the table included in the proposed 2026 Remuneration Policy.

Compared to the current levels, the proposed fees will reflect an incremental increase of 7% per year in 2026 and 2027. Given the objective to remunerate close to market median levels, the Vice-Chair and Member fees will increase with 7% in 2026 only and will not be further increased in 2027.

The proposed attendance fees related to intercontinental travel have also increased compared to the previous fee levels. Entitlement to Philips product arrangements and fixed net expense allowances remain unchanged.

The proposed higher fee levels support the objectives set forth in the proposed 2026 Remuneration Policy, as they are meant to accommodate attracting and retaining Supervisory Board members internationally, of the highest caliber and with experience and expertise relevant to our health technology businesses. As a health technology company, we are active in complex technology areas which requires knowledge and experience that is in limited supply and requires a global approach to resource.

The prevalence of Philips to hire globally is reflected in the composition of the Supervisory Board, which will consist - subject to the proposed (re-)appointments by the General Meeting of Shareholders - of eleven members with eight nationalities (nine of them being non-Dutch).

Furthermore, based on the specific role requirements of Supervisory Board members and the experiences of our current members who also sit on one and two-tier boards of other companies, we believe the recruitment market is the same for one and two-tier directors. This is also recognized by governance rules and limitations on single- and dual-tier board memberships in various countries, which do not distinguish between the two board structure types.

The proposed 2026 Remuneration Policy includes the Supervisory Board's intention to review the fee levels in principle every two years to monitor and take account of market developments and manage expectations from our key stakeholders. In these reviews we will in principle apply a consistent approach using the same Quantum Peer Group for our Supervisory Board as is used for the Board of Management.

In accordance with the Dutch Corporate Governance Code, we have maintained the explicit provision that the remuneration for the members of the Supervisory Board is not dependent on the results of the company and does not include any shares (or rights to shares). However, it is noted that the members of our Supervisory Board are nevertheless encouraged to hold shares in the company for the purpose of long-term investment to reflect their confidence in the future course of the company.

7. Authorization of the Board of Management to (i) issue shares or grant rights to acquire shares and (ii) restrict or exclude pre-emption rights

The proposals to authorize the Board of Management to (i) issue shares or grant rights to acquire shares in the share capital of the company and (ii) restrict or exclude pre-emption rights, are intended to give the Board of Management flexibility: (a) in financing the company in the most efficient manner, (b) in covering the company's obligations related to share-based remuneration, such as those under the long-term incentive plans and any employee stock purchase plan under which employees may acquire Philips securities and (c) in the context of mergers, acquisitions and/or strategic alliances.

Adoption of these proposals by the General Meeting of Shareholders will replace the current authorization of the Board of Management to (i) issue shares or grant rights to acquire shares in the share capital of the company and (ii) restrict or exclude pre-emption rights, which was granted by the General Meeting of Shareholders on May 8, 2025.

8. Authorization of the Board of Management to acquire shares in the company

The proposal to authorize the Board of Management (to the extent such authorization is required under Dutch law and the Articles of Association and without prejudice to article 2:98 paragraph 5 of the Dutch Civil Code) to repurchase shares in the share capital of the company intends to allow the Board of Management to cover the company's obligations related to share-based remuneration, such as those under the long-term incentive plans and any employee stock purchase plan under which employees may acquire Philips securities, and other obligations the company may have. Furthermore, the proposal intends to allow the Board of Management to repurchase shares for capital reduction purposes.

The maximum number of shares the company may acquire and hold, equals 10% of the issued share capital per May 8, 2026. In case of repurchase for capital reduction purposes, the number of shares that the company may acquire and hold, will be increased with an additional 10% of such issued share capital. This higher maximum of shares that may be held is intended to allow the Board of Management to execute such share repurchase programs in an efficient and expedited manner.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management to repurchase shares which was granted by the General Meeting of Shareholders on May 8, 2025.

9. Cancellation of shares

It is proposed to the General Meeting of Shareholders to cancel any or all common shares in the share capital of the company held on May 8, 2026, or to be acquired by the company under the authorization referred to under agenda item 8 resulting in a reduction of the company's issued common shares. The cancellation may be executed in one or more tranches.

The number of shares that will be cancelled (whether or not in several tranches) shall be determined by the Board of Management, with a maximum of the number of shares held by the company on May 8, 2026, plus the number of shares that may be acquired in accordance with the authorization referred to under agenda item 8. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche.

The purpose of this proposal is the cancellation of common shares held by the company or that will be acquired in accordance with the authorization referred to under agenda item 8, to the extent that such shares shall not be used to cover obligations under share-based remuneration or other obligations.

10. Any other business

11. Closing

