



# Beyond the numbers

Embedding quality healthcare in local ecosystems



Philips  
Foundation

Annual Report 2024

## About Philips Foundation

Philips Foundation was established as a registered non-profit organization in July 2014. In 2021, Philips Foundation Impact Investments B.V. ("Philips Foundation Impact Investments") was established as a wholly-owned subsidiary dedicated as a social impact investment vehicle, issuing loans and equity. The mission of both entities is to reduce healthcare inequality by providing access to quality healthcare for underserved communities worldwide.

The various financial instruments we use, including donations, in-kind support and equity investments, helps us to effectively address diverse healthcare needs around the globe. We actively engage in outreach and disease detection and treatment, working with non-profit organizations, universities, and other like-minded partners. We also team up with innovative social entrepreneurs that have demonstrated proof-of-concept and are rooted in local ecosystems that aim to establish sustainable healthcare in underdeveloped regions.

The goal is to provide access to quality healthcare to 100 million underserved people annually by 2030. In 2024, Philips Foundation and the prorated part of the venture portfolio held by Philips Foundation Impact Investments, jointly enabled access to healthcare for more than 46.5 million people. This annual report demonstrates and explains the why, what and how of the operations in 2024.

Philips Foundation works to improve healthcare accessibility by leveraging Philips' healthcare innovations and expertise. The ventures' technologies often complement Philips' capabilities, and work towards financially sustainable healthcare delivery models.

All learnings are added to our knowledge base. Empirical knowledge forms the foundation for all future steps, ensuring that once learned, impact is spread and increased. Partners are invited to join us and accelerate our impact.

Learn more at [www.philips-foundation.com](http://www.philips-foundation.com)

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Cover photo: A community health worker in a Healthy Entrepreneurs-supported primary clinic takes a patient's blood pressure with a smile, offering accessible care in a welcoming setting.





Photo: A young pregnant woman stands in front of a March of Dimes mobile unit in Maryland, which serves over 1,000 patients annually and offers essential services like ultrasound scans.



# Message from Marnix van Ginneken



## A decade of impact paving the way for the future

It has been a privilege to begin my first year as Chair of the Board in 2024 with the 10-year anniversary of the Philips Foundation. This milestone has given us the opportunity to reiterate our continued commitment to addressing the critical needs of the world's most vulnerable populations by tackling disparities in access to healthcare.

Today, half of the global population still does not have access to healthcare. The focus on innovation to accelerate action is a shared value of both Philips and the Foundation. Innovation and new technologies can help improve health outcomes for patients, relieve the burden on healthcare staff, and deliver sustainable healthcare to more patients.

We recognize the need for end-to-end solutions that tackle existing challenges holistically while being financially viable. We see this drive for long-term positive change in the social entrepreneurs that the Philips Foundation is supporting, enabling us to work together towards our shared goals.

Philips Foundation, together with its partners, remains close to communities in need, focusing on early screening and timely detection of diseases, better access to low-cost high-quality primary care services, and breaking down barriers in local health systems. I am proud that through its partnerships and portfolio, the Foundation was able to provide access to quality healthcare to 46.5 million people worldwide in 2024.

Celebrating a decade of impact is the perfect opportunity to reaffirm our commitment to improving access to healthcare in underserved communities. As we look ahead to the next 10 years, we should strive for a future where quality healthcare is within reach for everyone. We must continue to work towards this goal, while constantly adapting to external changes, and anticipating and responding to growing healthcare burdens.

We believe that everyone deserves access to healthcare, no matter who they are or where they live, and we are committed to making a positive impact with our partners. Here's to the next 10 years!

**Marnix van Ginneken,**  
Chair of the Board of the Philips Foundation

# The Board of Philips Foundation\*



**Marnix van Ginneken**

Chair of the Board of the Philips Foundation

Marnix is Chief ESG & Legal Officer and member of the Board of Management & Executive Committee of Royal Philips. He is responsible for driving Environmental, Sustainability and Governance efforts across the company. Marnix is also responsible for Legal, Intellectual Property & Standards, Group Sustainability, Government & Public Affairs, and Communications & Brand. He has been Chair of the Board of the Philips Foundation since January 1, 2024. In 2011, he was appointed Professor of International Corporate Governance at the Erasmus School of Law in Rotterdam. Before joining Philips in 2007, Marnix worked for AkzoNobel and as an attorney in a private practice.



**Allert van den Ham**

Allert worked from 2011 until 2021 for SNV Netherlands Development Organization as CEO, Chairman of SNV USA and SNV Country Director in Laos and Myanmar. Currently Allert serves on several boards as a non-executive member and serves as advisor to various organizations. Allert believes real development begins when local voices shape the agenda, communities own the outcomes, and progress is measured not in dependency, but in dignity, resilience, and opportunity.

*"Being part of the Philips Foundation Board allowed me to connect decades of experience in development cooperation with new, impactful ways of improving health equity. In 2024, I was particularly inspired by how local partnerships, combined with technological innovation, can help close persistent healthcare gaps in underserved communities around the world."*



**Ann Aerts**

Ann is Head of the Novartis Foundation, where she leads initiatives to improve population health and reduce health inequities through data, digital technology, and AI. She holds degrees in Medicine, Public Health from the University of Leuven, and Tropical Medicine from the Institute of Tropical Medicine in Antwerp. Ann chairs the Broadband Commission for Sustainable Development Working Group on Digital and AI in Health and serves on the board of the Institute of Tropical Medicine in Belgium. Ann is driven to leverage technology to create more equitable healthcare systems worldwide.

*"During my three-year tenure on the Philips Foundation Board, I experienced firsthand how pioneering new technologies and innovative instruments can have a tremendous impact on the health of people around the world, including those in the most underserved communities"*



**Bernard van der Vyver**

Bernard is an entrepreneur and investor with a strong track record of building and scaling innovative businesses. He began his career founding and managing multiple successful startups, and in 2005 sold his HR tech venture to Deloitte. As a partner at Deloitte until his retirement in 2021, he served as a strategic advisor on people and the future of work to the boards of industry-leading companies. Bernard brings deep expertise in innovation, leadership, and organizational strategy to the board. Bernard is dedicated to supporting purpose-driven ventures and helping mission-led organizations grow sustainably while staying true to their values.

*"Innovation thrives when it's anchored in purpose. I've seen firsthand how ventures that stay true to their mission not only achieve sustainable growth but also create meaningful impact in the communities they serve. Supporting these ventures through the Philips Foundation is a tremendous privilege for me."*





# Philips Foundation



## Liesbeth Rutgers

Liesbeth is a Consultant in Risk & Financial Management and Impact Investment Strategies at Triple-R. She serves on the Supervisory Board of Pension Fund Wolters Kluwer and is a member of the review committees for Pension Fund Yara and Pension Fund Ecolab. Liesbeth is also a member of the Supervisory Board of the Burgerweeshuis Roomsche Catholiek Jongens Weeshuis (BWRCJW) and a Board Member of the Cool Foundation. Liesbeth is deeply committed to aligning financial stewardship with social impact and finds purpose in supporting organizations that balance long-term resilience with meaningful societal contribution.

*"At Philips Foundation, I've come to appreciate how aligning financial stewardship with a clear social mission can drive sustainable impact. It's about more than just numbers; it's about empowering communities and fostering resilience through thoughtful investment."*



## Robert Metzke

Robert is an experienced leader with a passion for people, strategy, change leadership and innovation with social impact. As Global Head of Sustainability at Philips, he leads all Philips' activities that drive the company's strategy towards innovative, connected, accessible, and sustainable business models (with a focus on digital and circularity) and embedding sustainable ways of working across the value chain. Before joining Philips, Robert worked at McKinsey & Company as a consultant where he gained experience in strategy and innovation in the high-tech, healthcare, and public sectors.

*"Serving on the Philips Foundation Board has been a deeply rewarding experience. In 2024, I witnessed how bold ideas – grounded in innovation and driven by purpose – can accelerate access to healthcare for underserved communities. It reaffirms my belief that sustainability, social impact, and scalable business can go hand in hand, especially when we harness technology to create meaningful change."*

\*[1] The Board of Philips Foundation has the same composition as the Board of Philips Foundation Impact Investments B.V.; [2] Nancy Bocken concluded her tenure as a member of the Board in February 2025.

# Message from Margot Cooijmans



## Beyond the numbers

Celebrating the 10th anniversary of the Philips Foundation (and four years of Philips Foundation Impact Investments) inspired us to reflect on the journey we've made together. We have transitioned from donations with limited impact to a focused mission on healthcare for underserved communities, using a full spectrum of financial instruments from grants to equity. In 2024, these efforts enabled 46.5 million people to access quality medical services when they needed them. This was made possible with our partner organizations and venture leaders. We often hear that our way of working inspires other impact investors and (corporate) foundations.

Access to quality healthcare services is still a challenge globally, with rising costs, a growing disease burden and staff shortages everywhere. For some people, getting the healthcare they need is impossible. Many people live far from a doctor or any healthcare facility, in poverty, or they face other limitations to diagnosis and treatment.

Serving these populations requires an outreach plan to isolated regions, building trust, creating awareness, and determining who needs care and what that care should encompass. Providing care with the utmost respect for the people, their local culture and habits is essential to the Philips Foundation. This means enabling healthcare services and technologies that are embedded in the local ecosystem with consideration for the population.

We are fully transparent about how we calculate these numbers per project and per investment. The fact that year on year we are reaching many more people supports the idea that we will succeed in our bold ambition to reach 100 million people annually by 2030.

Our effort, however, goes beyond the numbers.

Our goal is to create financially self-sustainable healthcare services, establish quality healthcare and change broken systems, including staffing shortages. This report highlights many examples of our work. Innovation and technology, including AI-enabled solutions, are indispensable for making a real change. The vision of an equitable future involves an attitude of care with impact – and impact with care.

I would like to thank all our collaborative partners in projects, as well as our valued investee-entrepreneurs, for their ongoing trust and hard work in impactful partnerships. I thank the Philips Foundation Board for their sincere interest in the well-being of the end-beneficiaries, and for their clear guidance throughout the year. Finally, I want to express my great appreciation to the outstanding and steady operational team.

**Margot Cooijmans,**  
Director of Philips Foundation and Philips Foundation Impact Investments





Photo: A healthworker of Philips Foundation-venture backed Mamotest.



The past decade (2014 – 2024)

# Celebrating a decade of impact

Since 2014, Philips Foundation has worked to bridge the gap in healthcare access for underserved communities. Over the past 10 years, Philips Foundation has provided life-changing healthcare access to millions of people, bringing early disease detection, prevention, and care closer to those who need it most. As we cross this milestone, we'd like to celebrate the innovative solutions and partnerships that have driven our success, from impactful donations to pioneering new healthcare models in underserved settings.

It's not just a celebration of the past, but also a launchpad for the future. Between September 2024 and June 2025, we actively engaged our global community, inspiring Philips employees, deepening collaboration with our partners, and raising public awareness – all aimed at driving future innovations and expanding our impact for the next decade.

Together, we can continue to transform healthcare access and make a lasting difference in the lives of millions more in the years to come.



Philips  
Foundation

10 years in the heart of society



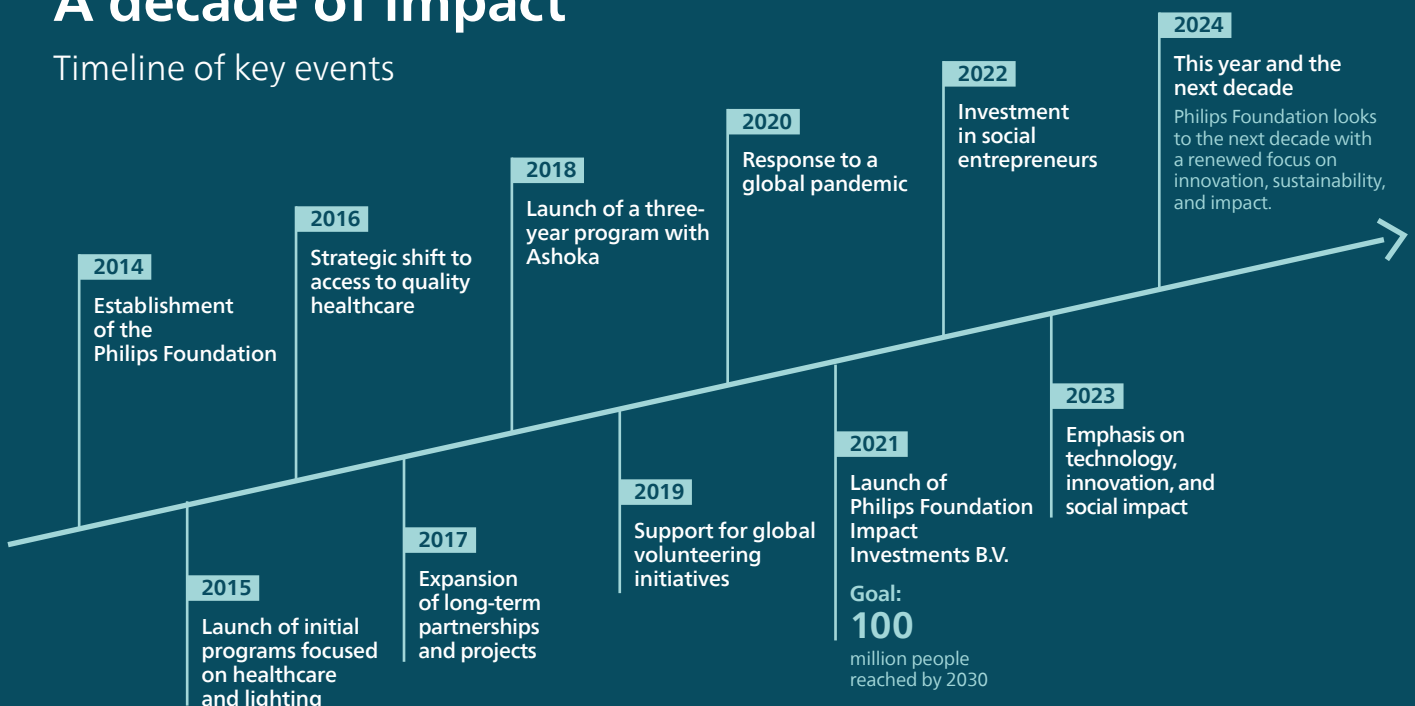




A collection of cover photos from past annual reports.

## A decade of impact

Timeline of key events



## The past decade (2014 – 2024)

# Lessons from the past decade

Established in 2014, Philips Foundation serves as an independent organization that leverages Philips' expertise to support impactful social initiatives around the world. As Philips sharpened its focus on healthcare technology, the Foundation also dedicated its mission to improving access to healthcare for underserved communities.

Over the past decade, Philips Foundation has worked to bring quality healthcare to people in need, whether in Latin American cities, rural villages in Asia, remote parts of Africa, or underserved pockets of Europe and North America.

Our journey began with a vision: healthcare should be accessible to everyone, regardless of their proximity to a healthcare facility. From deploying portable ultrasound devices in remote clinics and training community healthcare workers for early diagnosis to supporting telehealth initiatives that connect patients to life-saving care, our efforts have always aimed to close the gap in healthcare access.

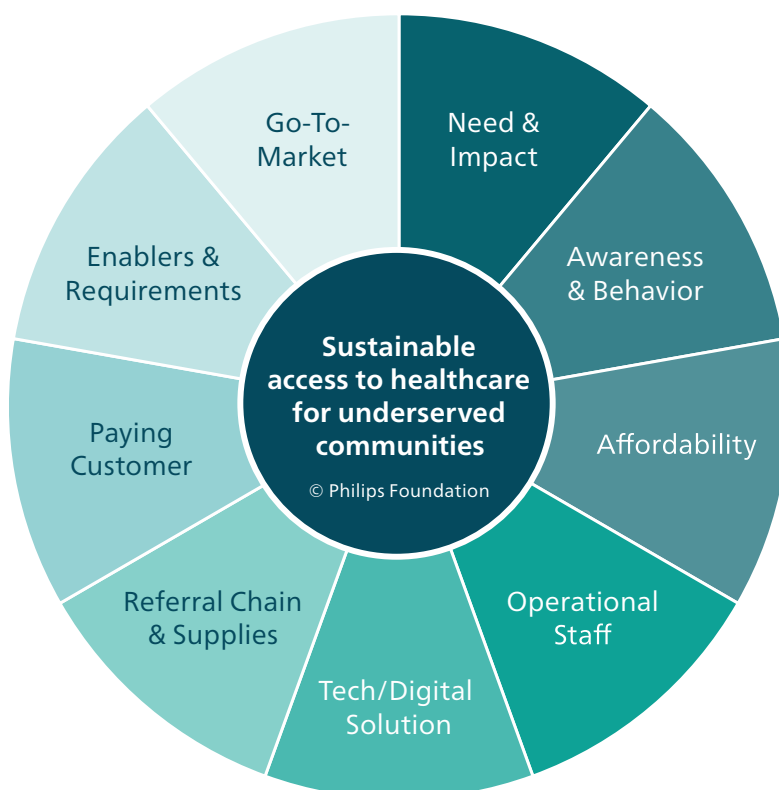
We've collaborated with local governments, non-governmental organizations (NGOs), academia, global health organizations, innovative entrepreneurs, and with the passion and expertise of Philips employees, who have been central to every initiative.

As 2024 marked our 10th anniversary, we reflect on our journey, finding ourselves at a moment of significant change in global health financing. Many countries are choosing to reduce their contributions to humanitarian aid and international development, prompting a shift in how healthcare programs are funded and sustained. In this evolving landscape, bold leadership and resilient, locally driven healthcare financing models are more critical than ever.

Reflecting on our journey and today's transformations, we believe these developments, if approached with an open mind, offer opportunities for fundamental change. The shift may enable more autonomous healthcare funding and decision-making – especially in regions that have long relied on external aid for programs concerning HIV, tuberculosis and malaria.

We believe donor funding should act as a catalyst to strengthen and evolve local healthcare systems, not merely sustain them. In our early years, our focus was on donations to NGOs serving underserved populations. But we soon learned that donations alone rarely ensure long-term impact or sustainability. This realization led us to create an impact investment arm and develop a conceptual framework called The Wheel, explained below and on the right.

## The Wheel







## The Wheel: Our framework for lasting impact

We developed The Wheel as a set of **nine interconnected elements** necessary to ensure each initiative has the best chance at sustainable success:

- 1. Clarity of need and impact:** What is the precise problem to solve? Do we fully understand the local context? Involving local stakeholders and experts is crucial to accurately identify gaps and design effective interventions.
- 2. Awareness within the community:** Are populations informed? For instance, do pregnant women know the importance of prenatal checks? Understanding the lifestyles and needs of the local community is essential for designing meaningful support.
- 3. Affordability in context:** Who pays for healthcare, and what is their ability to pay?
- 4. Availability of medical staff:** If professionals are lacking, what technical solutions, training or AI tools can fill the gap to ensure proper screening and treatment?
- 5. Fit-for-purpose technology:** Is the solution user-friendly, connected (cloud/local), enhanced with AI, and supported with sustainable training and maintenance?
- 6. Referral chain and suppliers:** Is there a clear pathway to higher levels of care if needed?
- 7. Paying customer (even with donations):** Who is the actual customer? Who will continue to pay for the service once donations run out?
- 8. Enabling environment:** Are regulatory approvals, data privacy, safety and policy considerations in place to support or hinder scaling?
- 9. Go-to-market strategy:** How will customers learn about and access the service? Professional sales and marketing – along with embedded data and evidence strategies – are essential. Sometimes, a government body may scale up an initiative after a successful pilot. That path must be defined from the start.

We've learned that only when all these elements are addressed can a solution truly be impactful, scalable and sustainable – beyond the strength of any team alone. The challenges are many, and strategic partnerships are vital. Clinical research, safety, data security and scientific rigor also require expert integration.

We've also found great value in sharing what we learn. Disseminating findings and advocating for good practices helps build a collective knowledge base – one that enables others to amplify the impact. Our [Knowledge Hub](#), connected to our website, serves this purpose.

If we truly want to reduce inequities in healthcare, it makes sense to form a community dedicated to tackling the challenges together.



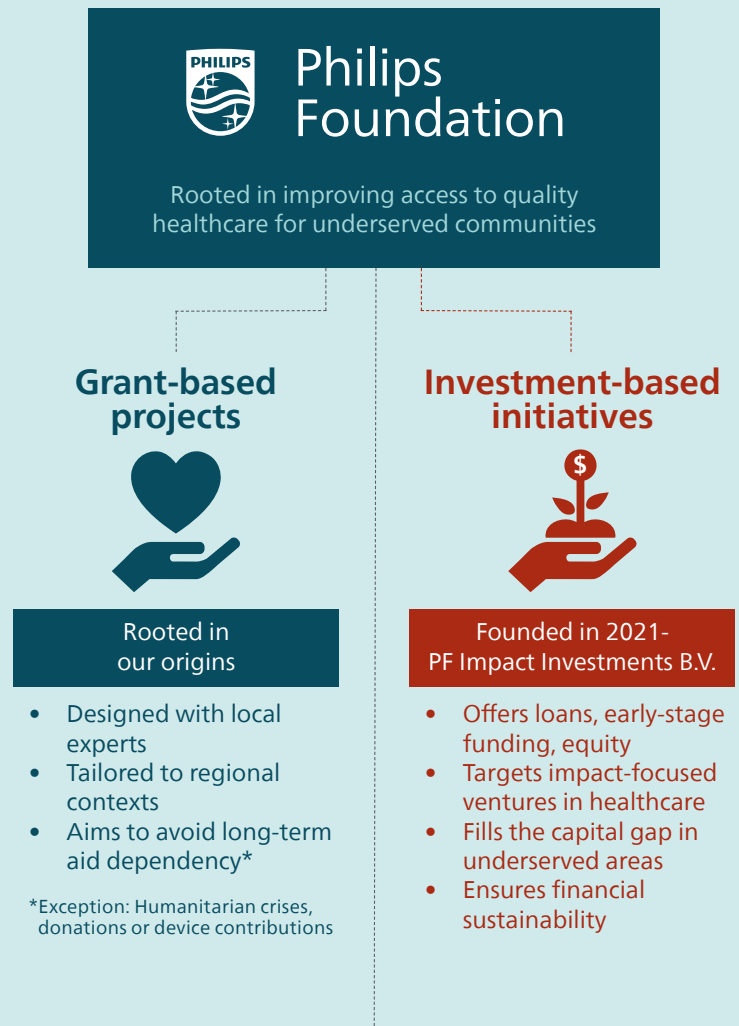


Photo: In Yemen, a frontline healthcare worker holds a newborn baby as part of an initiative by the Philips Foundation and Save the Children that uses mobile ultrasound technology to improve maternal care.



Philips Foundation now applies two complementary approaches, similar to two branches on a tree:

- **The first branch** is grant-based and rooted in our origins. Today, however, we aim to avoid providing solely monetary donations or in-kind device contributions – except in humanitarian crises. Our grant-funded projects are currently designed to build scalable healthcare delivery models in collaboration with local experts. These models are customized to ensure they fit regional contexts and prevent long-term dependency on aid.
- **The second branch** is our investment-based approach. In 2021, Philips Foundation established a separate legal entity: Philips Foundation Impact Investments B.V., a limited liability company. Philips Foundation Impact Investments provides loans, early-stage funding, and equity investments – addressing a gap in the market for impact-focused capital in underserved areas, especially in healthcare. We recognize that sustainable and equitable healthcare requires financially viable solutions – even in low-income settings.



## Lessons learned

We are a learning organization. When we encounter obstacles in our endeavors with partners that prevent us from achieving access to healthcare or fail to meet the well-prepared objectives of a project, we aim to understand why and what causes the deviating results. We maintain close contact with our partners to discuss these issues.

For instance, delivery might take longer than expected, or equipment cannot be received in a crisis area. We have learned to prepare partners on the ground for the reception and clearance of goods. Another example is when a technical or digital solution cannot be used due to a lack of operational medical staff. In such cases, we may need to train non-medical workers to perform certain tasks, or develop AI tools that enable untrained staff to conduct screenings and collect data – so that a doctor at a distance can properly analyze the patient's condition based on that data.

In India, for example, rolling out digital health solutions has shown us just how crucial it is to navigate local regulations – not just when funding projects, but also when deploying medical equipment and securing necessary approvals from health authorities. Success often depends on recognizing the unique strengths of NGOs and ecosystem partners and ensuring they complement one another in the field. We've also realized that introducing technology is only the beginning; its long-term value depends on sustainability. If solutions can't be maintained locally or scaled over time, they risk becoming a short-lived fix rather than a lasting improvement in healthcare access.

We have also learned that we prefer working with hands-on partners who are results-driven and share our learning mindset. Everything we learn is processed through our knowledge management cycle and incorporated into our criteria for future projects.



How Philips Foundation drives change

# Driving change

Innovating with scale in mind

Philips Foundation was founded 10 years ago with the belief that through innovation and collaboration, we can solve some of the world's toughest challenges and make an impact where it really matters. Since then, we have evolved, forged partnerships, tested innovative healthcare models, and improved access to quality healthcare in underserved communities around the world. However, ensuring sustainable and scalable impact is a multifaceted endeavor that involves working with partners to test innovative healthcare delivery models that are relevant and tailored to the specific needs of the community.

Our approach includes leveraging technology-enabled solutions to enhance access to healthcare in underserved communities, strengthening the capacity of primary healthcare, and supporting financially

sustainable models of healthcare. We leverage strategic partnerships with NGOs, social entrepreneurs and academia to mobilize expertise and shape effective healthcare models. Additionally, through our knowledge management approach, we generate and disseminate learnings to promote innovation in access to healthcare, catalyze change, and improve efficiency in service delivery.

While our key metric, *access to care provided*, quantifies our impact, the true measure of Philips Foundation's impact is the enduring change we ignite – by empowering communities, strengthening local health systems, and driving innovation that outlives any single intervention.





## Tech-driven solutions for healthcare access

**In 2024, Philips Foundation collaborated with several global partners to provide vital health technologies and expertise, alleviating pressure on local healthcare systems. Faced with ongoing staff shortages and growing patient demand, healthcare organizations around the world are being compelled to rethink how and where they deliver care.**

**To reach patients in communities with limited access to healthcare, Philips Foundation plays a proactive role in understanding local community needs and deploying Philips digital and connected healthcare solutions to address the medical needs of communities in low-resource settings. Fast and reliable access to advanced medical support in underserved communities helps reduce healthcare barriers, such as the need to travel to larger hospitals due to local staff and medical capability shortages.**

From remote patient monitoring and point-of-care ultrasound to real-time video consultations and more, telehealth increases the potential for healthcare to reach more people, no matter where they're located. It can also reduce the need for specialist visits, as primary care physicians can resolve 40% of the issues with the help of telehealth-based specialists.<sup>1</sup>

Telemedicine capabilities allow sonographers and patients based at satellite locations to connect virtually with doctors to discuss ultrasound findings in real time. These remote locations have every capability of the main practice without either party needing to drive for several hours. Similarly, digitalization, informatics, and AI are improving the quality and accessibility of obstetric care in low-income countries and underserved communities. Interpretation of images obtained through AI-enabled handheld ultrasound is no longer required by the operator, which reduces

the training needed to perform the exam. In 2024, Philips Foundation embraced several new health and digital technologies in its projects to extend healthcare services to remote parts of the world.

Additionally, AI has emerged as a powerful tool, promising to boost clinician productivity in ways that seemed impossible just a few years ago. While AI can significantly streamline administrative tasks and improve patient engagement, its role in healthcare extends beyond automation. AI can also elevate the skills of healthcare professionals. With experienced staff in short supply in many healthcare systems around the world, especially in these underserved settings, AI can help simplify complex diagnostics, enabling less experienced professionals to provide high-quality care with confidence. Furthermore, Philips Foundation has identified suitable AI-enabled technologies to improve its reach and impact in 2025.





## Strengthening community and primary care

**Improving access to quality primary healthcare is important for achieving health equity and addressing the broader social determinants of health that make communities vulnerable and underserved.**

**At Philips Foundation, our approach includes working with NGOs to improve health infrastructure, including equipment and technology, improving health workers' capacity through training and tooling, raising awareness and health literacy at the community level, improving early detection and referrals, and coordinating care.**

For example, we are working with NCD Alliance Kenya to test a cardiovascular disease (CVD) model that aims to strengthen the primary healthcare system's response to CVD. This model includes comprehensive integrated CVD prevention, risk factor mitigation, and early detection, referral, and management of CVD. Through our partners, we plan to pilot similar approaches in India to enhance primary healthcare's ability to respond to the growing burden of CVD and promote cardiovascular health.

In Bangladesh, in partnership with BRAC, a local NGO, we are implementing a project that aims to bridge healthcare access gaps for vulnerable populations living in remote and underserved riverine islands, or char regions. These chars are often referred to as

hard-to-reach areas due to their inaccessibility and poor communication systems. Char communities face significant challenges due to their extreme remoteness, the lack of healthcare professionals, and inadequate infrastructure.

The project aims to establish a robust network of primary healthcare facilities, enhance the capacity of community health workers and paramedical professionals, and facilitate health promotion, early diagnosis, timely referrals, and essential medical services. New partnerships with the government and private entities will help to ensure effective referrals and maximize impact. The project will employ a comprehensive, community-based approach with links to health facilities in 130 chars, reaching 200,000 people.



# Building sustainable healthcare models

Addressing the critical issue of providing access to quality healthcare for underserved populations worldwide requires innovative approaches that go beyond traditional methods of temporary support through grants and donations. While financial aid is essential to initiate and explore new technologies or collaborative engagements in pilot projects, it often falls short in ensuring long-term sustainability. As we have observed in one pilot project after another, once the initial donation budget is exhausted, structural healthcare delivery often collapses. This leaves communities without access to essential medical services once again. Therefore, our strategic focus has shifted more towards identifying and implementing financially sustainable models.

To achieve lasting impact, it is crucial to develop and promote healthcare initiatives that do not solely rely on external financial aid. By empowering local communities and creating self-sustaining systems, we can promote continuous delivery of affordable quality healthcare services. This involves integrating revenue-generating activities within the healthcare framework, transforming health centers and services into viable businesses, as demonstrated by the social entrepreneurs in our investment portfolio. Effective strategies include micro-insurance schemes and tiered service pricing, where those who can afford services at higher rates effectively subsidize care for those who cannot.

Additionally, leveraging technology and innovation plays a vital role in these models. Telemedicine, mobile health clinics and digital health applications can bridge gaps in service delivery and reduce operating costs while

reaching a wider population. Coupled with training local healthcare workers and investing in community health education, we can build a resilient infrastructure that thrives independently.

Collaboration with local governments for policy support and non-profit organizations for community engagement is also paramount. These partnerships can enhance resource mobilization. Ultimately, the goal is to shift from depending on finite donations to creating robust healthcare ecosystems that continue to serve underserved populations effectively and sustainably.

Our commitment is to ensure that every person, irrespective of their geographic location or economic status, has access to the lasting quality healthcare through sustainable, innovative, and community-driven solutions.



# Learnings to advance access to healthcare in underserved communities

Through all of our activities, we explore the development and validation of models that can make quality healthcare more available and sustainable for underserved communities. These activities generate learnings that improve our understanding of the barriers to access to care, and identify best practices and innovative models that can advance access to healthcare.

Through its knowledge management approaches, Philips Foundation facilitates sharing of built-up experience and expertise, ensures that best practices are identified and used in the design of programs, and uses the insights with partners to inform scaling of health programs and health policy.

Rheumatic heart disease (RHD) affects an estimated 55 million people globally and claims approximately 360,000 lives annually<sup>2</sup>. A preventable disease, RHD primarily affects people living in underserved communities, where its eradication is blocked by inadequate access to health facilities, low health awareness, prohibitive treatment costs, and lack of screening programs.

In 2020, Philips Foundation supported Heart Healers International in a trial that showed that secondary antibiotic treatment in children with asymptomatic RHD reduced the risk of disease progression. The learnings from that study supported the design of a new partnership with the organization in Uganda. This partnership is testing whether the learnings from the trial can be replicated in a decentralized setting closer

to where the patients live and within the public health system.

The project has provided insights into screening for RHD through echocardiography by frontline health workers, establishing an RHD registry for patient follow-up, facilitating effective referrals for confirmatory diagnosis, and setting up RHD programs in low-resource settings. So far, the program has screened over 21,000 children and these learnings have been used to set up similar programs in the Philippines and Indonesia.

By bringing our partners together during the design and implementation of projects, we ensure that insights and resources developed in one project are passed on to the next. This approach improves efficiency and scales the impact of our learnings.







## Leveraging partnerships to advance access to healthcare

**Collaborations between the Philips Foundation and NGOs, social entrepreneurs, academia, local communities, and governments are key to advancing health equity. At Philips Foundation, we leverage the expertise and networks of our partners to improve access to healthcare for the most vulnerable populations.**

**These partnerships have been pivotal in testing new healthcare delivery models, generating evidence on best practices, and amplifying advocacy efforts to replicate best practices, scaling, and sustainable financing after our funding runs out.**

One example is the multi-year partnership with RAD-AID that promotes access to diagnostic ultrasound services in 11 countries around the world. By leveraging the radiology expertise and global presence of RAD-AID, Philips Foundation aims to improve access to ultrasound services in underserved communities through a scalable and sustainable model. The project is rolling out a highly scalable, remote 'train-the-trainer' model, through curriculum-based education and clinical hands-on teaching.

A key element is training first-generation sonographers who can then teach second- and third-generation ultrasound users, ensuring scale and sustainability.

The program aims to co-create innovative educational strategies that combine tele-ultrasound with virtual and on-site educational resources, such as models and simulators.

Through the program, RAD-AID and Philips Foundation will learn how to overcome barriers to limited healthcare accessibility and create mechanisms for improving the quality and efficiency of medical imaging education.

Another example is Philips Foundation's partnership with World Heart Federation (WHF) to develop scalable models for RHD screening and treatment in the Philippines and Indonesia. This partnership brings





together the technological expertise from Philips, experiential knowledge from Philips Foundation partners, and the expertise, networks and global advocacy leadership on RHD by WHF.

In both countries, WHF is working with local partners and governments to develop and deploy models for RHD screening in primary healthcare by frontline health workers using point-of-care ultrasound. In the Philippines, health workers have been trained, thousands of school children screened, and the capacity of a few health centers strengthened and accredited to provide RHD services. WHF convenes an RHD congress every two years that brings together experts, practitioners, government and academia to share learnings and new developments on RHD.

As indicated earlier in the report, this approach builds on earlier successes. In Uganda, Philips Foundation pioneered large-scale RHD screening with Heart Healers International, led by Dr. Craig Sable, a world-renowned pediatric cardiologist. These early efforts laid the groundwork for integrating point-of-care ultrasound and AI into frontline screening – proving that with the right technology and partnerships, large-scale impact is possible even in the most resource-constrained settings.

“We’re working together on multiple fronts to make these initiatives more sustainable and scalable through novel technology. AI software now helps even inexperienced users capture optimal ultrasound images by guiding probe movement and automatically acquiring the right view. Combined with technology that can detect rheumatic heart disease, the AI technology hold promise to analyze images within minutes and indicate if a patient is screen positive or negative. This transforms scalability, enabling deployment across endemic regions and allowing non-experts to identify cases, with the potential to impact hundreds of thousands of lives.”

**Craig Sable, MD, Associate Chair of Pediatrics for Academics and Co-Director of the Ochsner Childrens Heart Center in New Orleans, United States**







Photo: A young man is being screened for rheumatic heart disease in rural Uganda, as part of a broader campaign by Heart Healers International to screen hundreds of thousands of young people across the country.

## Key impact indicators

# Access to healthcare

Measuring our impact

Provided access to healthcare to

# 46.5 million people

in underserved communities across the globe.



In 2024, Philips Foundation provided access to healthcare to 46.5 million people\*, marking a significant step forward in its mission to support underserved communities. During the year, the Foundation initiated 22 new projects and made five new impact investments, further expanding its reach and driving innovation in healthcare delivery.

Philips Foundation measures 'access to care provided' as the number of people who can benefit from healthcare services made available through its funding, equipment donations or impact investments. This metric reflects the number of individuals in underserved communities who obtain essential health services, including health education, prevention, diagnosis, treatment and ongoing management of health conditions through an initiative of Philips Foundation or Philips Foundation Impact Investments.

The approach focuses on the relevant catchment population for each initiative - those who realistically have access to the healthcare services introduced or improved through the initiative. It represents the opportunity to seek and receive care when needed, rather than confirmed service utilization.

To ensure a comprehensive and meaningful assessment of access, Philips Foundation's approach incorporates four key dimensions:

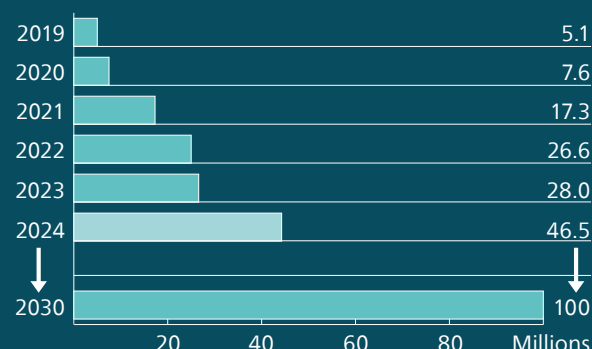
- **Availability:** Are the services physically present and adequately equipped?
- **Accessibility:** Can people reach and use the services without barriers?
- **Affordability:** Are services financially within reach for the target population?
- **Acceptability:** Are services culturally appropriate and aligned with community needs?

Each project, donation or investment is assessed individually. Implementing partners, NGOs or social entrepreneurs provide population estimates and impact explanations based on field data and context. Philips Foundation conducts thorough reviews of the reported outcomes.

This approach enables the Philips Foundation to track progress consistently, compare across different interventions, and better understand how its efforts contribute to closing the healthcare access gap, particularly for those who need it most.

## Impact of the Philips Foundation

Improving access to healthcare for underserved communities across the globe



\* The 2024 annual report of Koninklijke Philips N.V. refers to an 'access to care' number of the Philips Foundation of around 40 million people. This difference is because the final 'access to care' numbers for some projects of the Philips Foundation were not yet known at the time of publication of the 2024 annual report of Koninklijke Philips N.V. and therefore not included therein.



# Beyond the numbers

Creating lasting impact and fostering innovation

**While the access to care metric we track and report is essential, the value of our efforts extends far beyond these statistics. Our donations and investments aim to catalyze and create lasting change, and foster connections that drive progress and innovation, surpassing the scope of any single donation or investment.**

Philips Foundation strives for catalytic funding by seeking partnerships and collaborations with expert organizations that deeply understand local needs. We deliberately fund initiatives designed to improve implementation efficiency, engage multiple stakeholders, and ensure the sustainability of project impact well beyond the initial funding period.

For example, over the years, we have worked with our partners to explore innovative ways of improving access to obstetric ultrasound in underserved communities around the world. The initiatives are mainly aimed at empowering and enabling frontline health workers, especially midwives, to provide ultrasound services as part of routine antenatal care, resulting in learnings that have been used to further improve access. For example, learnings from our ultrasound projects in Kenya have been central to the development of AI capabilities for basic obstetric ultrasound under a project called iMAMA. These initiatives have contributed to policy development for obstetric point-

of-care ultrasound in Kenya and provided insights on models for scaling access to obstetric ultrasound.

In this annual report, we also highlight our partnerships with Heart Healers International and the World Heart Federation (WHF) to explore decentralized and scalable models for the prevention and treatment of rheumatic heart disease (RHD). The initiatives provide evidence on the importance of prevention and screening programs for RHD, evidence-based practices on improving access to RHD services, and avenues for advocacy and scale.

Philips Foundation firmly believes that by leveraging technology and innovative partnerships, we can sustainably improve health outcomes, strengthen collaboration among health workers, and advance equitable, affordable, and accessible healthcare for underserved communities. Our goal is not just to provide immediate support, but to build systems and practices that have a lasting, transformative impact.



# Our focus areas

Healthcare where it's needed: Addressing non-communicable diseases, maternal care and emergency situations

Philips Foundation's mission is to improve access to quality healthcare for underserved communities around the world. In 2024, our work continued to address some of the most pressing health challenges – ranging from non-communicable diseases (NCDs) and maternal and child health to emergency response – through innovative and sustainable approaches.

NCDs, including cardiovascular conditions, cancer and chronic respiratory illnesses, are on the rise globally and affect people across all regions and age groups. Despite their prevalence, many communities, particularly in low- and middle-income settings, face systemic barriers to timely diagnosis, effective treatment and continuous care. At the same time, the growing strain on global health systems – exacerbated by shifting health priorities, limited resources and geopolitical tensions – makes addressing these diseases even more urgent.

Philips Foundation focuses on advancing scalable healthcare solutions that go beyond short-term support. Through strategic collaborations, we work to strengthen primary care, support early diagnosis, and promote innovations that bring care closer to where people live – especially in communities with limited infrastructure or recurring barriers to access. In parallel, we address maternal and child health outcomes by supporting quality antenatal, delivery and postnatal care, and we remain committed to delivering medical support during crises when health systems are most vulnerable.

At the heart of all our efforts is a belief in long-term impact through sustainable, community-driven, and technology-enabled healthcare models that meet people where they are – and help them get the care they need.





# Non-communicable diseases

## Addressing the rise of non-communicable diseases in a changing world

Non-communicable diseases (NCDs) impact individuals across all age groups, regions and countries. Although the diseases are frequently linked to older populations, around 18 million deaths from NCDs occur before the age of 70. It is estimated that 82% of these premature deaths happen in low- and middle-income countries.<sup>3</sup>

The main types of NCDs are cardiovascular diseases, cancers and chronic respiratory diseases. Risk factors include unhealthy diets, lack of physical activity, exposure to tobacco smoke, the harmful use of alcohol, and air pollution.

The global landscape is rapidly changing, making it more difficult for governments to prioritize health challenges. Geopolitical tensions and uncertainties in healthcare financing are expected to worsen these issues, further complicating efforts to address pressing health needs.

At the same time, health systems in many countries remain heavily oriented toward acute care and are ill-equipped to handle the growing burden of chronic

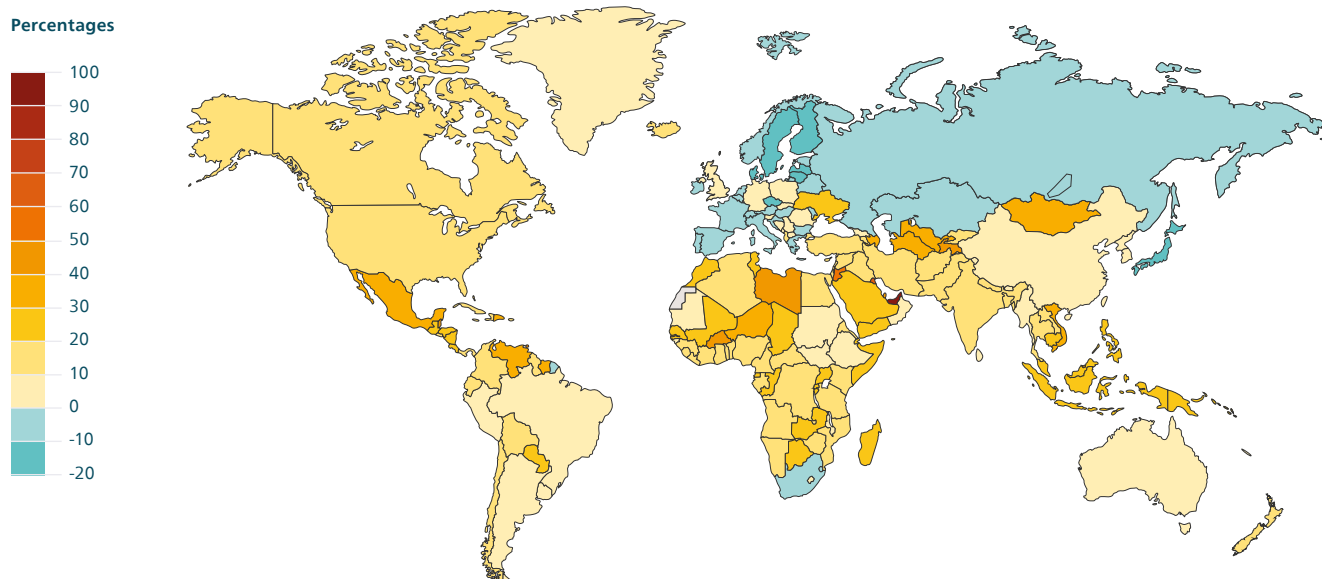
disease. This leads to late diagnosis, poor disease management, and preventable loss of life – especially in communities already facing economic and geographic barriers to care. Strengthening prevention and early detection at the primary care level has become a vital strategy for reversing this trend.

There is also growing recognition that technology can play a transformative role. Innovations such as portable diagnostics, AI-powered screening tools, and connected care models are enabling earlier intervention and better health outcomes, even in hard-to-reach areas. But technology alone isn't enough. Building local capacity, training frontline health workers, and engaging communities in healthier behaviors are equally important.

Philips Foundation in 2024 remained committed to teaming up with partners to improve access to NCD services in underserved communities around the world. Below are highlights of some of our activities aimed at addressing these challenges through collaboration, innovation, and community-centered solutions.

## Global premature deaths from NCDs have increased

Percentage change from 2011 to 2019 in deaths from NCDs for people under the age of 70



Source: Institute for Health Metrics and Evaluation (2021)

# Cardiac care

## Addressing cardiovascular diseases across the world

Out of all the NCDs, cardiovascular diseases (CVDs) are the leading cause of death globally, taking an estimated 17.9 million lives each year. CVDs include coronary heart disease, cerebrovascular disease, rheumatic heart disease and other conditions.<sup>4</sup> Access to relevant health technologies in primary healthcare facilities is essential to ensure that those in need receive early diagnosis and management.

As the rates of cardiovascular disease continue to rise across the world, early detection, precise diagnosis, and effective treatment have never been more critical. Underserved groups often face a higher risk from CVD factors. Technological innovations, such as point-of-care ultrasound and tele-ultrasound, can improve access to early diagnosis, ensuring individuals receive the care they need.

Yet, in many low-resource settings, the first signs of cardiovascular disease often go unnoticed or are misdiagnosed due to the lack of trained personnel or appropriate tools. Strengthening frontline care with accessible diagnostics and clear referral pathways is key

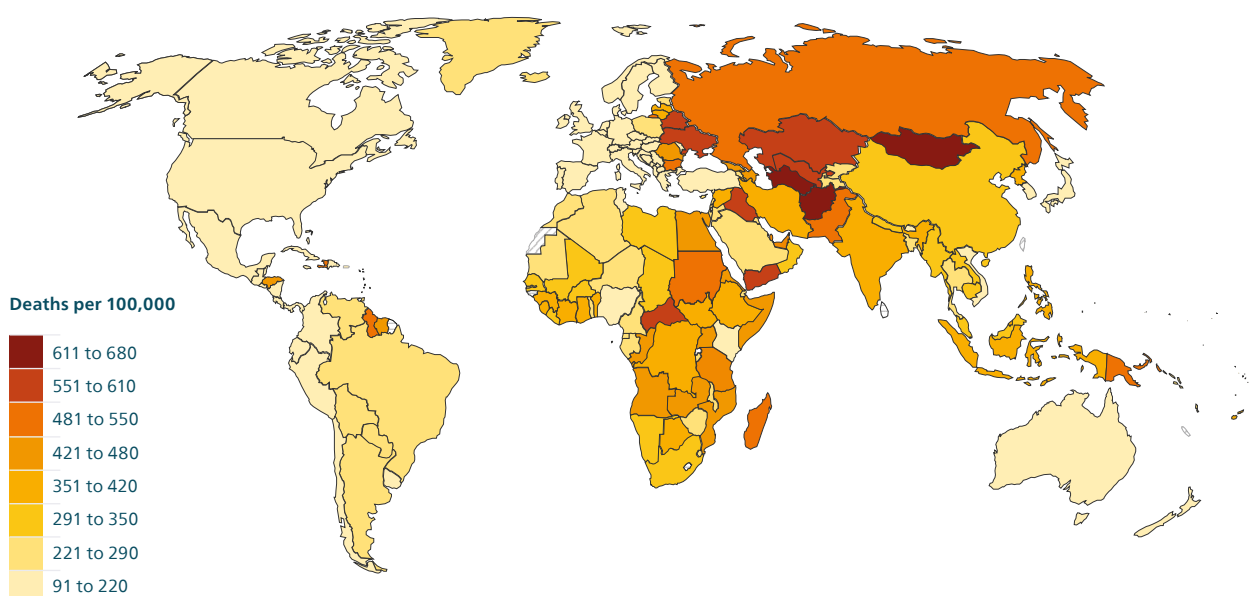
to changing this trajectory. By building capacity where it matters most, communities are empowered to act early – before conditions become life-threatening.

Collaborative models that combine local knowledge, health expertise, and scalable technology are showing promising results. These models not only improve individual outcomes but also create a stronger, more responsive health system overall. Philips Foundation supports these efforts by partnering with local organizations, ministries of health, and global thought leaders to ensure solutions are sustainable, culturally relevant, and truly reach those most at risk.

In 2024, Philips Foundation embarked on strategic partnerships to enhance access to cardiovascular care through innovative approaches. These initiatives included advancing research on the impact of indoor pollution in the Netherlands, providing training and Automated External Defibrillators (AEDs) to remote islands in Italy, and preventing rheumatic heart disease (RHD) in regions of sub-Saharan Africa and Southeast Asia.

## Mortality from cardiovascular disease higher in African and Asian countries

Cardiovascular disease mortality rate around the world



Source: Healthmatch (2022).



# Understanding the relationship between indoor air quality and cardiovascular disease

Exposure to air pollution is linked to the exacerbation of all major CVDs and poses a significant challenge to global health. Ambient and household air pollution contribute to more deaths than all wars, malaria, tuberculosis, HIV, and other infectious diseases combined, yet the full impact is likely underestimated and remains underappreciated.<sup>5</sup>

Philips Foundation has partnered with the Indoor Air Quality Society (IAQS) in the Netherlands to study how socioeconomic status and local air pollution affect the risk of cardiovascular disease in different areas of Amsterdam. By analyzing health data, mapping locations, and measuring air pollution, the program aims to shed light on why some areas have higher CVD rates than others.

The research, conducted in close collaboration with the University of Amsterdam (UvA) and Cardiology Centers Netherlands (CCN), will help identify the main causes of these differences, guiding the creation of specific actions and policies to lower the risk and reduce the overall impact of CVD.

“Air pollution is one of the most underestimated drivers of cardiovascular disease. Understanding how it intersects with socioeconomic disparities is essential for designing targeted interventions that save lives where the burden is greatest.”

**Professor Daniel Bonn,**  
University of  
Amsterdam



# Combating the rheumatic heart disease burden in underserved communities across the globe

Rheumatic heart disease (RHD) affects an estimated 55 million people worldwide and kills around 360,000 annually. RHD is the most commonly acquired heart disease in young people under the age of 25.<sup>6</sup> It most often begins in childhood as strep throat and can progress to serious heart damage that kills or debilitates adolescents and young adults and makes pregnancy hazardous. One striking thing about RHD is how it cuts off young lives.

However, if latent RHD can be detected and diagnosed before it progresses, antibiotic prophylaxis can prevent recurrent rheumatic fever and the progression of RHD. Additionally, access to imaging technologies allows for early screening and intervention, positively impacting outcomes for patients with heart diseases. Philips Foundation is actively involved in combating RHD and scaling past learnings through partnerships with Heart Healers International in Uganda and the World Heart Federation in the Asia-Pacific region. Both partnerships aim to develop scalable programs for RHD and integration into international health agendas.

Together with Heart Healers International (HHI), we pioneered the first decentralized RHD program in sub-Saharan Africa, focusing on early intervention and management using penicillin. The insights gained from this project are informing national and regional health strategies, leading to changes in Uganda's National Multisectoral Strategy on NCDs.

Building on these insights, we are partnering with the World Heart Federation (WHF) to address the high prevalence and mortality rates in underserved communities in the Philippines, where we have

been able to provide early diagnosis for this vastly undertreated condition. Thousands of children across Uganda and the Philippines were screened for RHD in 2024, and hundreds of health professionals received education on RHD.

Innovative decentralized models of RHD care allow diagnosed children to receive follow-up treatment within their local community, ensuring the treatment models are sustainable and integrated within existing healthcare infrastructures. This approach is critical for suitability in other parts of the world.

Building on the research findings and implementation experience from these different contexts, encouraging scale-up elsewhere across the world is now the priority. By teaming up with the World Heart Federation in Indonesia, a country with a high estimated number of cases, Philips Foundation helps equip and build the capacity of health personnel at the primary health level for the early detection of RHD among at-risk populations, including school-age children.

Through these collaborations, we aim to foster greater understanding and awareness of RHD and contribute valuable insights that can support global efforts to combat this neglected disease.



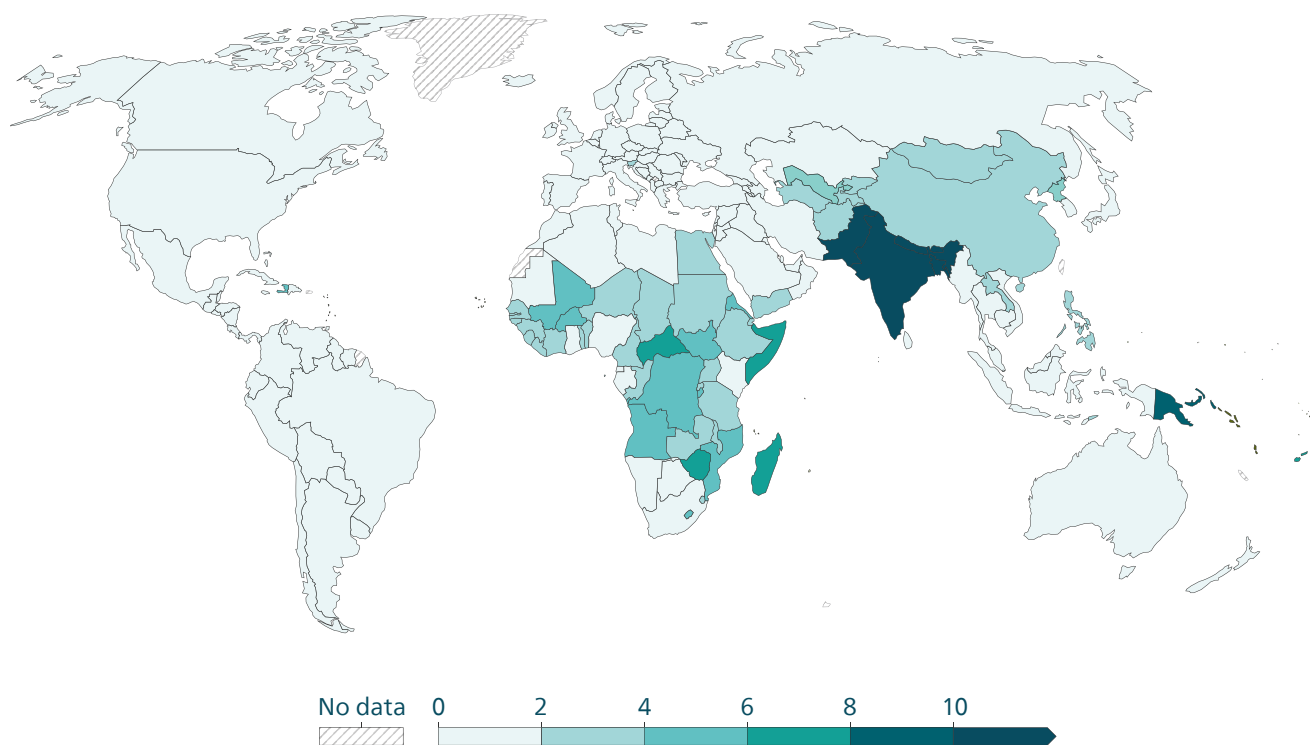
"Rheumatic heart disease is entirely preventable, yet it remains a major cause of death in underserved regions. Early detection, local treatment models, and global collaboration are key to ending this silent epidemic."

**Professor R. Krishna Kumar, Chair of Neglected Cardiac Disease Expert Group at World Heart Federation**



## A higher incidence rate in Africa and Asia

Estimated annual death rate from rheumatic heart diseases, a condition that can develop because of untreated rheumatic fever, per 100,000 people in the population.



Source: World Health Organization (2024) – Processed by Our World in Data: Death rate from rheumatic heart diseases (Last updated: July 30, 2024)





## Expanding cardiac emergency coverage on remote Italian Islands

The "Cardio-Protected Islands" project, led by Philips Foundation, Philips Italy, and the Italian Red Cross, aimed to improve cardiac emergency response in Procida, with eight semi-automatic defibrillators (AEDs) being strategically placed based on a geospatial and data-driven analysis conducted by Politecnico di Milano. This has raised emergency coverage for potential cardiac arrest cases to 79%, an increase of 20%. The AEDs have been installed in public spaces to ensure 24/7 accessibility. This project addresses the critical issue of limited emergency medical response seen in smaller islands, with Italy's timely assistance rate at only 30% compared to the EU average of 47%.<sup>7</sup>

To build local capacity, over 450 residents and businesses participated in first aid training, boosting the community's ability to respond effectively in emergencies. The AED placement strategy was guided by a comprehensive, data-driven analysis to identify locations where coverage would have the greatest impact. This is especially important given Procida's aging population and the seasonal influx of tourists, both of which place added pressure on healthcare services. The project is expected to benefit around 25,000 people, supporting improved healthcare access in underserved settings.



"The opportunity to collect and analyze data is fundamental to a public healthcare system's ability to take more informed actions, despite the costs, in terms of time and resources, required by a data-driven approach. Thanks to the results obtained through our study, the distribution of semi-automatic defibrillators on the island of Procida is going to significantly improve the safety and health of the public."

**Enrico Gianluca Caiani,**  
Professor of Digital  
Health and Biomedical  
Engineering at  
Politecnico di Milano





# Oncology care

Combating cancer in underserved communities through early detection and timely referral

Cancer is the second leading cause of death globally, accounting for nearly 10 million deaths, or 1 in 6 deaths, in 2018. Lung, prostate, colorectal and liver cancer are the most common types of cancer in men, while breast, colorectal, lung, cervical and thyroid cancer are the most common among women. Cervical cancer is the most common in 23 countries, but the most common cancers vary between countries. Each year, approximately 400,000 children develop cancer.<sup>8</sup>

While the burden of cancer is felt across the world, health systems in low- and middle-income countries are often the least equipped to handle this growing issue, resulting in many cancer patients lacking timely and quality diagnosis and treatment.

Philips Foundation has focused its support on early detection, paying particularly close attention to connecting the dots for timely referral from lower to higher levels of care. This focus is critical because delays in diagnosis or access to appropriate treatment can

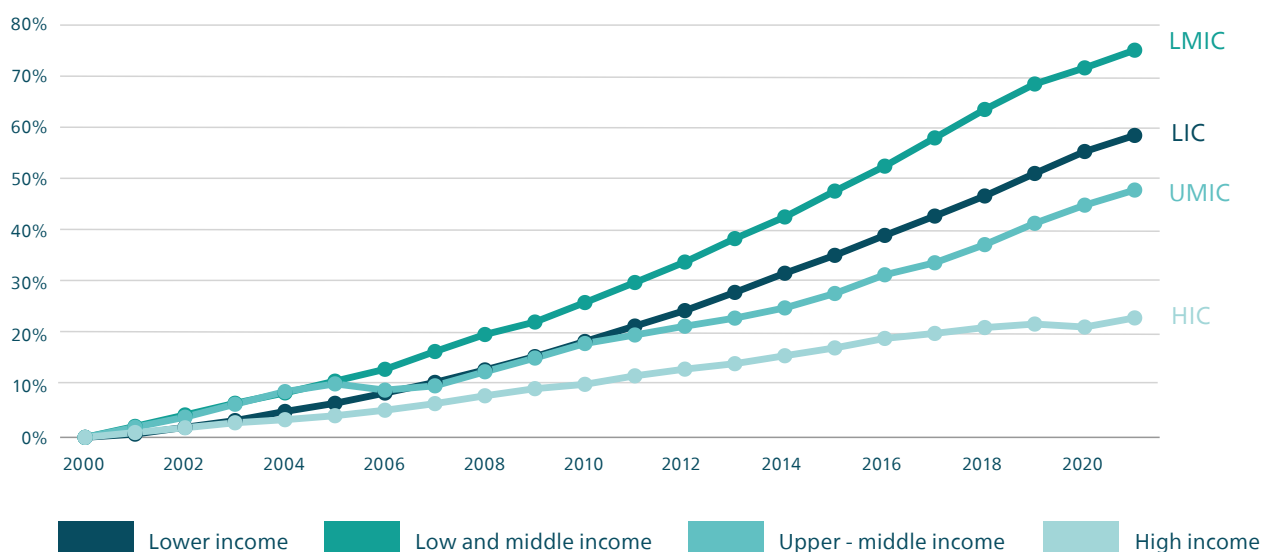
mean the difference between survival and loss. In many underserved settings, frontline health workers are the first, and sometimes only, point of contact for patients. Empowering frontline health workers with the tools and training to recognize early warning signs of cancer can dramatically improve outcomes.

Technology plays a central role here. Portable imaging devices, clinical decision support tools, and AI-driven diagnostics are helping bridge gaps in early cancer detection, even in resource-limited environments. But equally important is the ability to navigate patients through the health system, ensuring that once a potential case is identified, the individual can access higher levels of care quickly and efficiently.

By strengthening these referral pathways and enabling earlier intervention, Philips Foundation aims to reduce avoidable cancer deaths and ease the burden on overstretched health systems.

## Rising inequality in cancer outcomes

Cancer mortality has surged disproportionately in lower-income and low- and middle-income countries between 2000 and 2021



Source: Institute for Health Metrics and Evaluation (2024) – Processed by Our World in Data: Change in three measures of cancer mortality (Last updated: May 20, 2024)

# Bridging the knowledge gap and improving radiology access for early childhood cancer

Indonesia faces significant challenges in childhood cancer detection and treatment. Over 10,000 children develop cancer each year,<sup>9</sup> but only about 2,000 cases were recorded between 2021 and 2023. This gap is due to limited awareness and access to care, and a shortage of pediatric oncologists, especially in remote areas.<sup>10</sup>

Philips Foundation partnered with World Child Cancer (WCC) to introduce an innovative health app that serves as a go-to resource for childhood cancer information. This app will help healthcare providers, parents, and the public with early diagnosis and referrals. It will also include training programs for radiologists on childhood cancer detection using ultrasound and CT technology via a series of e-learning modules and live training sessions.

This collaboration addresses the disparities in childhood cancer care. The partnership between the Philips Foundation and WCC, and multistakeholder collaboration with the Princess Máxima Center for Pediatric Oncology in the Netherlands and esteemed healthcare institutions in Indonesia, demonstrates the power of collective action in tackling complex healthcare challenges and improving people's lives.

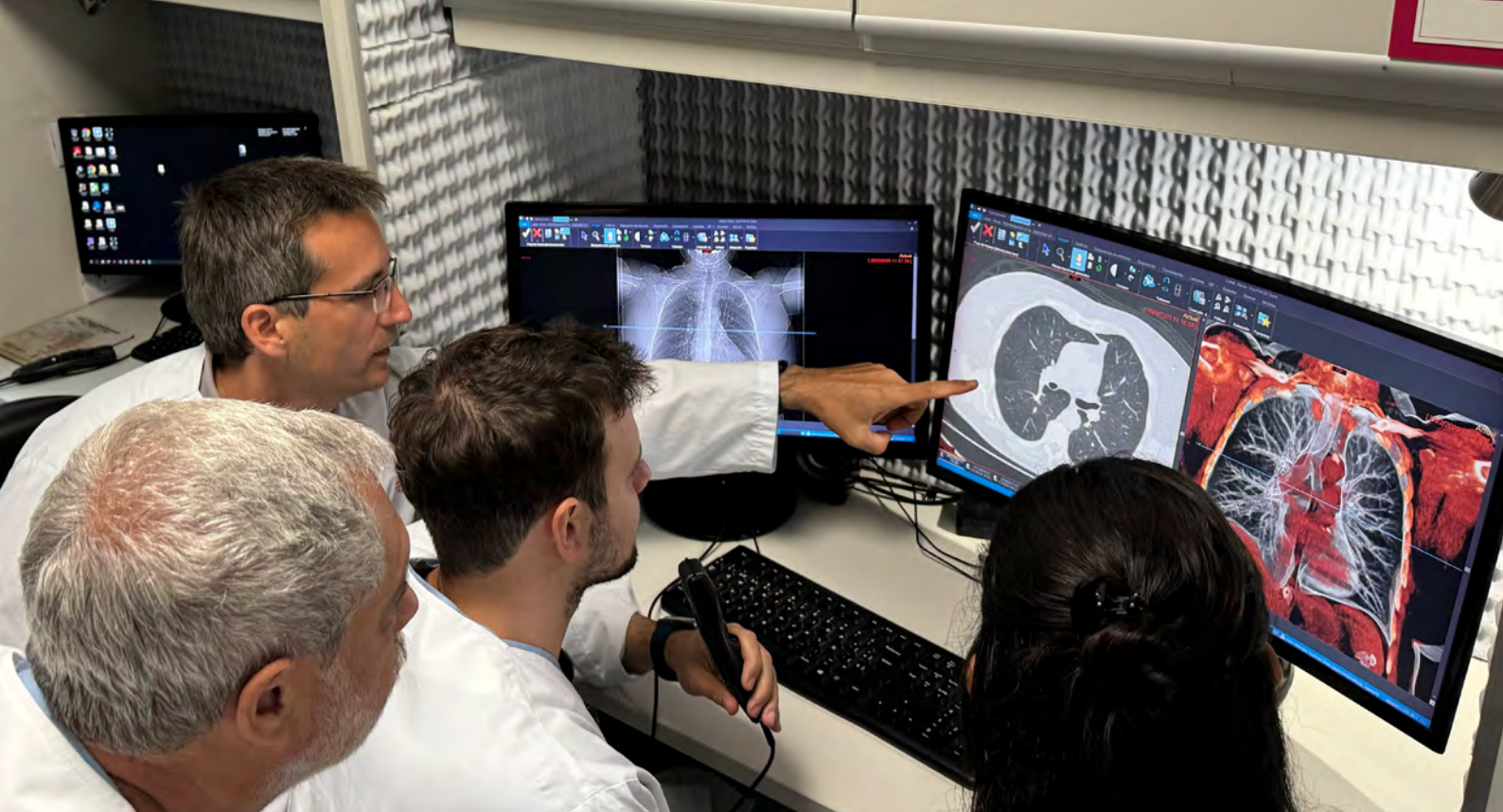


"Every child deserves a fair chance at timely, accurate cancer diagnosis and equal access to treatment and care – that's what drives our mission. Through this multistakeholder partnership, we are bridging the gap in childhood cancer care in Indonesia – increasing awareness, driving earlier diagnosis and treatment, and improving survival rates."

**Welmer Blom,**  
Managing Director  
at World Child Cancer  
The Netherlands







## Case study: Investigación, Docencia y Prevención del Cáncer (FUCA)

# Access to teleradiology for early lung cancer detection in remote regions of Argentina

In Argentina, lung cancer accounted for almost 15% of all cancer deaths in 2020.<sup>11</sup> According to the WHO, cancer incidence in the country is expected to increase by nearly 48% between 2018 and 2040.<sup>12</sup> A shortage of trained professionals in public hospitals contributes to delays in diagnosis.

To address this challenge, Philips Foundation has partnered with FUCA (Foundation for Cancer Research, Education, and Prevention), through the Alexander Fleming Institute (IAF), to implement advanced remote teleradiology diagnostic solutions. Additionally, to ensure access to a multidisciplinary approach for patients, the IAF Thoracic Oncology Committee has been made available to all institutions participating in the program.

More than 50 health professionals across various regions of the country are being trained, enabling faster diagnoses and treatment planning remotely. This initiative is expected to impact thousands of potential lung cancer screening candidates, marking a significant step forward in improving early diagnosis and care for individuals who previously had little or no access to these services.

“Promoting the early detection of cancer is a fundamental part of FUCA’s mission. That is why we support this initiative that allows us to make available to institutions throughout the country the capabilities and technology necessary to carry out lung cancer screening. Through these studies, early diagnosis can be achieved, significantly improving the prognosis of patients and the possibilities of cure.”

**Dr. Reinaldo Chacón,**  
President of FUCA



# Mother and child care

Bridging the gap for maternal and child health across the world

Sustainable Development Goal (SDG) 3 aims to reduce maternal mortality and prevent the deaths of newborns and children under the age of five by 2030.<sup>13</sup> One woman dies every two minutes due to complications related to pregnancy or childbirth.<sup>14</sup> While the goal can be achieved with significant improvements in healthcare systems, many low- and middle-income countries are far from meeting the targets set by SDG 3.

For example, sub-Saharan Africa accounted for approximately 70% of global maternal deaths in 2020, underscoring the urgent need to enhance maternal health in the region.<sup>15</sup> To improve pregnancy outcomes, the WHO recommends women receive an ultrasound scan before 24 weeks of pregnancy to estimate gestational age, detect fetal anomalies and multiple pregnancies and reduce the need to induce labor for post-term pregnancy.<sup>16</sup>

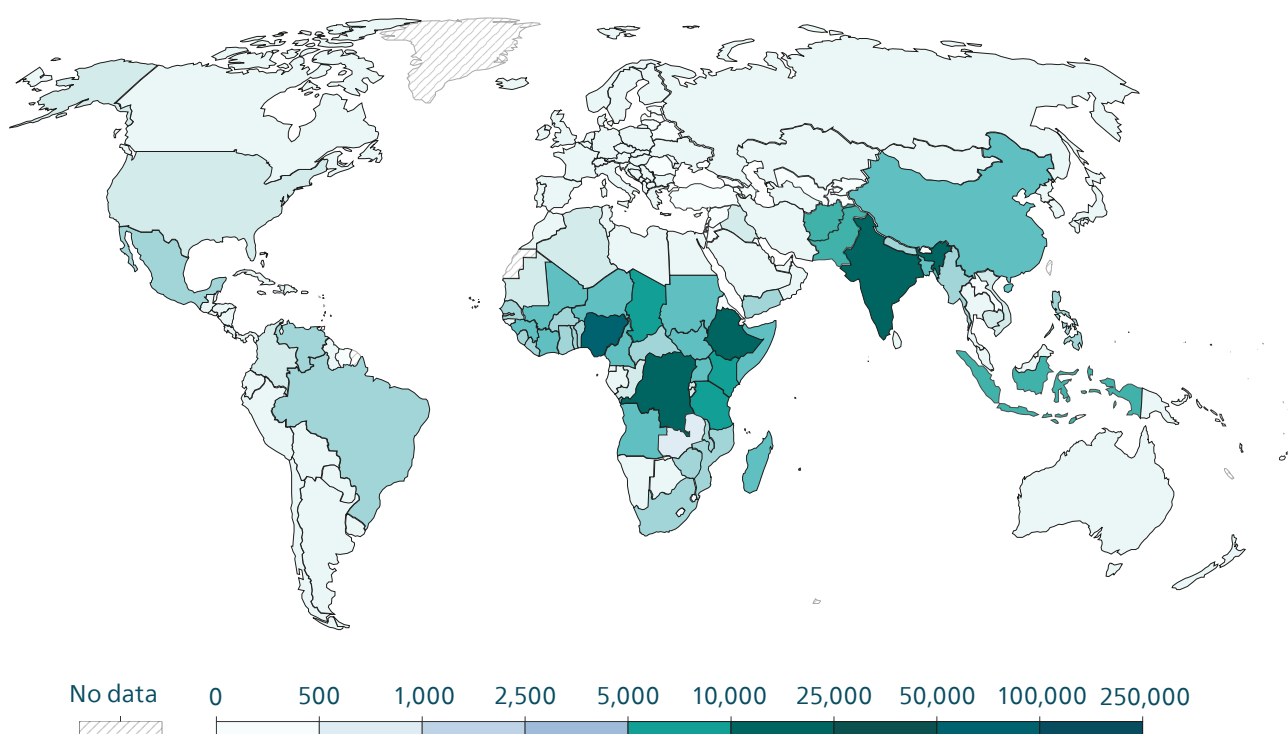
Underserved communities in high-income countries also experience poor maternal and child health outcomes due to ineffective coverage, barriers to access and low-quality care. However, the suite of interventions should be tailored to address the regional differences in mother and child health needs.

Philips Foundation believes these outcomes can be improved by addressing delays in seeking and receiving care, enhancing care quality, and tackling social determinants of health.

By leveraging innovation and collaborating with like-minded partners, Philips Foundation supported initiatives in 2024 that addressed gaps in maternal and child healthcare while improving access to quality antenatal care, skilled delivery and post-natal and newborn care.

## Maternal mortality is higher in the Global South

The estimated number of women who died from maternal conditions in 2020



Source: World Health Organization (2024) – Processed by Our World in Data: Maternal mortality ratio (Last updated: January 3, 2024)



## Addressing prematurity and low birth weight babies in the Philippines

Preterm birth and low birth weight pose significant public health challenges worldwide, but particularly in low- and middle-income countries (LMICs). In 2015, approximately 20.5 million babies were born with low birth weight, with an overwhelming 91% of these births occurring in LMICs.<sup>17</sup> These infants face increased risks of neonatal mortality and long-term health issues, perpetuating cycles of poverty and hampering socioeconomic development within these countries.

In the Philippines, the incidence of low birth weight stands at 11.9%, while the neonatal mortality rate reached 1.2% of live births in 2021.<sup>18</sup> Though these rates are lower than in some other LMICs, the nation grapples with significant disparities in healthcare access and neonatal outcomes. The lack of comprehensive follow-up systems and scant data on the long-term development of low birth weight and preterm babies exacerbates the situation.

In collaboration with Save the Children, Philips Foundation is supporting a program designed to deliver the right care at the right time. This collaboration will raise awareness among pregnant women and communities, ensure access to routine ultrasound scans during pregnancy, and provide essential follow-up care after hospital discharge. Training packages and tools will be adapted for broader use, while collaborations with local health boards and government bodies will foster sustainability, ensuring continuous care and support for low birth weight and preterm infants beyond 2026.



**Save the Children**



“Every baby deserves a healthy start in life. By joining forces with Philips Foundation, we’re ensuring timely care for preterm and low birth weight infants – giving them a better chance at survival and a brighter future.”

**Pim Kraan, CEO of Save the Children Netherlands**





## Case study: March of Dimes

# Improving prenatal care access in underserved communities in the United States of America

Compared to other high-income countries, the United States faces the highest maternal mortality rate.<sup>19</sup> While consistent, high-quality prenatal care is an essential component of maternal health and positive birth outcomes, more than 550,000 women receive inadequate prenatal care in the US each year. Research has shown that patients who sought care at mobile health clinics reported feeling more confident navigating complex healthcare systems.<sup>20</sup>

Philips Foundation and Philips joined forces in 2024 with March of Dimes to support its Mom & Baby Mobile Health Centers® in Phoenix and Tucson, Arizona, and Washington, DC. The partnership provided point-of-care ultrasound technology with telehealth capabilities, and support staffing for March of Dimes, local healthcare partners and community health workers.

Mobile health is a proven model in the US and has been utilized across the country to enhance access to care. However, only 2% of the country's mobile programs offer maternal health services. March of Dimes Mom & Baby Mobile Health Centers are there for families at every stage of the pregnancy journey, even when access to high-quality care is out of reach. The units offer on-the-ground, maternal health programs with services aimed at bringing support, education, and care to moms and moms-to-be.

The addition of tele-ultrasound has provided imaging to assess and monitor prenatal health risks and also allowed providers the ability to collaborate in real time, enhancing the level of prenatal care for patients on the mobile clinics. The technology has enhanced patient experience, improved the efficiency of workflows, and reduced patient costs.

"Reaching moms where they are is essential to improving health outcomes. Through our Mom & Baby Mobile Health Center program and partnership with Philips Foundation, we are elevating the quality of care in underserved communities by bringing critical prenatal services directly to those who need them most. By combining the support of local clinical partners with handheld ultrasound and telehealth technology, more women are able to access high-quality imaging and real-time care. Together, we're working to ensure that more moms and babies have the chance to thrive, no matter where they live."

**Kelly Ernst, Chief  
Impact Officer at  
March of Dimes**





## Pregnancy referral cards elevating primary maternal health

In collaboration with the International Committee of the Red Cross (ICRC) in sub-Saharan Africa, high-risk pregnancy referral cards were developed and introduced. This sturdy booklet shows illustrated situations that can occur during pregnancy, with the aim to prevent health complications for mothers and babies. These cards improve communication by encouraging women to more actively seek necessary medical care and helping them to better understand healthcare decisions.

The cards also show healthy habits during pregnancies. Instead of treating mothers as passive recipients, the cards actively involve them in safeguarding their own and their baby's health. This initiative has benefited over 280,000 women across various African countries and was awarded the Grand Prix by the Design Business Association in 2023.<sup>21</sup>

Given their effectiveness, expanding this simple but highly effective tool was a logical next step. In 2024, Philips Foundation supported efforts in China and Uganda to introduce the referral cards.

In collaboration with the Chinese Red Cross Foundation and Tsinghua University, Philips Foundation introduced

high-risk pregnancy referral cards in several areas. Based on the cultural characteristics of each, the content and character of the referral card were redesigned and translated. Nearly 300 doctors and health workers have been trained on how to use the cards, with more than 1,300 pregnant women using them.

In Uganda, Philips Foundation partnered with Ambrosoli Foundation to empower frontline health workers to improve maternal and newborn health. Over three years, the project adopted a multifaceted approach across community, hospital, and school levels. By tackling critical gaps in ultrasound services, diagnostic capabilities, and healthcare education, the initiative aims to prevent avoidable maternal deaths. While the project is still being implemented, the Ugandan Ministry of Health is considering adopting the card model in other regions.



"In Uganda, high-risk pregnancy referral cards have become a guiding light in maternal healthcare, using simple illustrations to convey vital information. This approach bridges literacy gaps, empowering women to engage with their health decisions. Their simplicity allows easy scaling through community networks, spreading impactful knowledge and improving maternal outcomes across the region."

**Giovanna Ambrosoli,**  
President of Dr.  
Ambrosoli  
Memorial Hospital  
Foundation



# Disaster response and crisis recovery

## Philips Foundation's role in emergency relief and post-disaster recovery

The magnitude of crises in 2024 were staggering, with the United Nations High Commissioner for Refugees reporting 43 active emergency declarations across 25 countries. From escalating wars to climate-related emergencies,<sup>22</sup> it's clear that providing disaster relief and emergency medical support will remain an important part of the work of Philips Foundation and its partners.

This includes collaborating with various implementing organizations to deliver medical equipment and relief following several major disasters: the Noto Peninsula Earthquake in Japan, the historic Rio Grande do Sul floods in Brazil, the Central European floods affecting big parts of Poland, and the floods in Valencia, Spain.

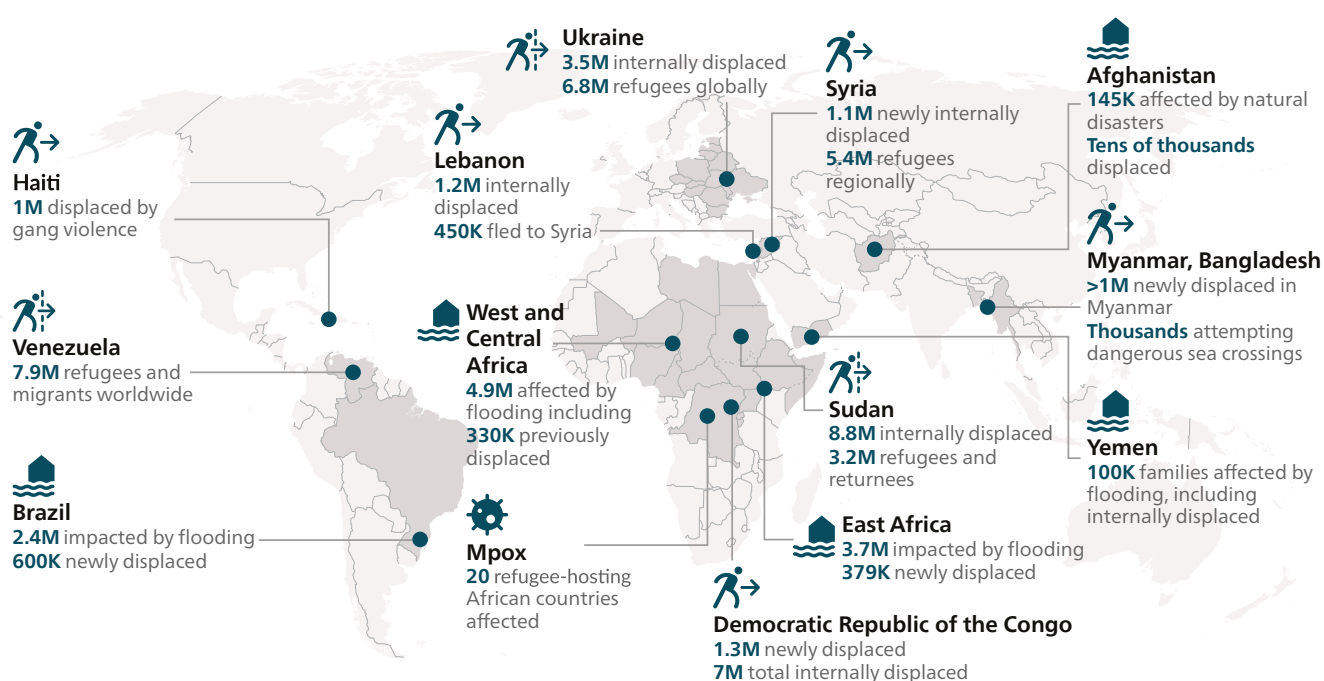
The increasing frequency of natural disasters, which disrupt access to care during critical times, highlights the necessity for preparedness. While most emergency relief efforts tend to be reactive in their disaster response, proactive disaster preparedness is crucial for ensuring swift, effective interventions that save lives and maintain continuity of care.

Philips Foundation approaches disaster response with a focus on understanding the specific health needs of affected communities. Rather than deploying equipment indiscriminately, we work closely with local partners to assess what is actually needed on the ground – ensuring that the support we provide is purposeful, functional, and sustainable. This tailored approach avoids waste and ensures that vital care services can resume as quickly and effectively as possible.

We are also committed to supporting the longer-term process of rebuilding health systems after a crisis. That means restoring access to essential diagnostics and care, reinforcing health infrastructure, and helping communities recover in a way that strengthens – not strains – their ability to care for those in need. Our role is to listen, collaborate, and provide what is truly needed, with respect for local priorities and systems

## Impact of new emergencies and major protracted crises in 2024

The map features both natural and human-made disasters



Source: UNHCR (2024). Impact Report. Response to new emergencies and protracted crises



## Case study: MedShare

# Advancing disaster management practices in the United States of America

Driven by climate change, natural disasters are increasingly compromising access to care in the US. In 2023, approximately 3.1 million people across the country were displaced due to a natural disaster. Between 2000 and 2017, there were 158 hospital evacuations due to natural disasters, primarily hurricanes, wildfires, floods and other storms.

To address this, Philips Foundation, Philips North America and nonprofit MedShare are developing essential infrastructure and systems for disaster preparedness. This initiative will initially focus on deploying ultrasound equipment and maternal and child care consumer products after natural disasters.

The pilot program aims to test and improve the approach on a smaller scale, with the potential to expand and incorporate more advanced technologies based on initial successes and insights. A key feature of this program is the planned reuse of donated medical equipment for multiple emergencies over time. MedShare will establish loan agreements with recipient organizations, ensuring that once the need for the equipment diminishes, it can be returned, reprocessed, and reintegrated into the program's inventory for future use.

By emphasizing disaster preparedness rather than reactive disaster response, Philips Foundation contributes to advancing disaster management practices within the healthcare technology sector, supporting the implementation of effective strategies.

"By working hand-in-hand with Philips, we're not only staging life-saving medical equipment for rapid deployment following disasters, but we're also reimagining sustainability in emergency response. Together, we're building an innovative, resilient, forward-looking system that saves lives today and strengthens response capacity for the challenges of tomorrow."

**Stacey Koehnke,**  
CEO of MedShare





## Case study: Polish Red Cross

# Ultrasound support for Polish communities in need

In the aftermath of the devastating September 2024 floods in Głucholazy, which caused widespread damage to infrastructure and public services, Philips Poland and Philips Foundation partnered with the Polish Red Cross to support the recovery of local healthcare. The city's hospital, severely affected by the disaster, received ultrasound equipment to help restore its diagnostic capabilities and ensure continued access to specialist care for the community.

It was part of a wider Polish Red Cross recovery program, named "odNOWAzPCK", supporting flood-affected regions in Poland. This program provides targeted assistance to families and public institutions, such as schools, hospitals, and care homes, through financial aid, equipment, and psychological support. By equipping the Głucholazy hospital with quality imaging technology, the initiative strengthens early disease detection and improves clinical decision-making, contributing to a faster and more effective recovery.



"By working with partners such as Philips Poland and the Philips Foundation, we can make a real difference to medical facilities in their recovery from natural disasters. The handover of a modern ultrasound system for the hospital in Głucholazy is a step towards restoring the full functionality of this facility and providing the residents of the region with access to high-quality medical care."

**Michał Mikołajczyk,**  
member of the  
Main Board of the  
Polish Red Cross







Photo: Disaster relief packages distributed by Philips Foundation for Ukrainian refugees, in collaboration with the Red Cross in the Czech Republic at the onset of the war in 2022.



# Investing in scalable solutions to bridge global healthcare gaps

At Philips Foundation Impact Investments, we believe that access to quality healthcare is a universal right. It should not depend on geography, income, or infrastructure. Our purpose is to support the entrepreneurs and enterprises who are creating innovative healthcare solutions for underserved communities across the world.

Our mission is to invest in early-stage ventures that combine deep local insight with bold innovation. These are ventures that not only deliver care where it is needed most, but do so in ways that are affordable, scalable, and grounded in the realities of the populations they serve. Since our launch in 2021, Philips Foundation Impact Investments has grown into a globally active investor with a portfolio that spans East Africa, South Asia, and Latin America. Across diverse health systems and delivery models, we support efforts that are redefining primary care, diagnostics, digital health, and community-led services.

We operate in the space between grant-based philanthropy and commercial investment. Our capital is patient and flexible, allowing high-potential ventures to test, refine, and grow models that may be overlooked by traditional investors. Yet our contribution goes beyond funding. We also invest in-kind, by offering access to operational support, strategic guidance, and technical expertise. This includes direct collaboration with our team and the Philips network. In many cases, this support is instrumental in helping ventures improve execution, attract new partners, and prepare for future investment.

Our approach is grounded in a structured assessment framework known as The Wheel (see 'Looking back at a decade of impact'). Through this lens, we work with founders to identify gaps, strengthen strategy, and ensure that solutions are both practical and scalable.

We also focus on building connections across our portfolio. One of the most valuable aspects of our work is the growing community of social entrepreneurs and impact partners we are privileged to support. We facilitate collaboration between ventures, encourage knowledge sharing, and create space for peer learning. Several investees have shared market insights, compared approaches, and explored joint initiatives. These relationships help individual ventures accelerate and also raise the collective impact of the entire portfolio.

Along the way, we continue to learn. We have seen the importance of local adaptability, the value of early operational support, and the opportunity that flexible capital can unlock. We have learned that measurable impact and financial sustainability are not opposing goals, but outcomes that reinforce each other when ventures are grounded in the communities they serve. And we are reminded constantly that effective impact investing is as much about listening and learning as it is about funding and scaling.

As we move forward, our focus remains on backing ventures that deliver relevant, resilient, and high-quality care to those who have been historically underserved. Philips Foundation Impact Investments is not only investing in companies. We are investing in access, dignity, and equity to shape a future where healthcare works for everyone.



Philips  
Foundation  
Impact Investments



# Message from Bahaa Eddine Sarroukh



## A year of growth, impact and advancing healthcare equity

As I reflect on 2024, I am filled with gratitude, not only for the milestones we achieved, but for the lessons learned, the partnerships strengthened, and the lives impacted. This year was about more than impact investing; it was about resilience, collaboration, and the power of human connection in making healthcare accessible for all.

My early personal experiences with limited healthcare access instilled a lifelong commitment to ensuring that no one is left behind. That commitment was reaffirmed as we expanded into Latin America and Asia, encountering both challenges and opportunities. No matter the region, I saw the same fundamental needs, the urgency of care, the strength of communities, and the profound impact of even the smallest interventions.

The year 2024 also marked the 10th anniversary of the Philips Foundation, a milestone that filled me with both pride and reflection. Standing alongside colleagues, partners and changemakers, I was reminded that impact is never the work of one but of many. It is a shared effort, driven by a collective purpose and an unwavering commitment to lasting change.

This was also a year of action. We welcomed new ventures into our ecosystem, including Mamotest, Diagnostikare, Last Mile Care, and Briota, reinforcing our belief in the power of social entrepreneurship to transform healthcare. Yet behind every statistic is a real story, a mother receiving life-saving care, a frontline worker equipped with digital tools, a child diagnosed before it was too late. These stories are the true measure of our impact.

Collaboration remained at the heart of our journey. From global convenings to grassroots partnerships, this year reaffirmed that we are stronger together. True impact is about both the large-scale initiatives and the quiet persistence of local changemakers, the courage to listen, and the humility to learn. Looking ahead, our mission is clear: Deepen our impact, scale solutions that work, and challenge outdated systems that limit access to care. The future calls for bold thinking, strategic action, and an unrelenting drive to ensure healthcare equity for all.

Impact investing is about creating lasting, meaningful change. As we step into 2025, I do so with renewed determination, inspired by the progress we have made and the journey still ahead.

**Bahaa Eddine Sarroukh**  
Innovation & Impact Investments Lead

# Expanding our presence

Philips Foundation Impact Investments is actively expanding its global footprint to deepen impact and diversify its healthcare innovation portfolio. Our approach is guided by strategic prioritization of regions with high health disparities, strong entrepreneurial ecosystems, and scalable innovation potential.

## Africa: Building a strong foundation

Philips Foundation Impact Investments has established a robust presence in Africa, particularly in Kenya and Uganda, through ventures like Healthy Entrepreneurs, ILARA Health and Goal3. Kenya continues to serve as a strategic hub, benefiting from a favorable regulatory environment and vibrant innovation ecosystem. Our ventures in this region are tackling access to diagnostics, primary care, and community health delivery.

## Asia: Expanding in India and Southeast Asia

Our recent investments in India, Last Mile Care and Briota, mark a significant expansion into South Asia. These ventures address non-communicable diseases, digital primary care, and affordable diagnostic solutions. PFII is building a pipeline across Southeast Asia, with early traction in ecosystem development and partnership formation. This region offers strong scalability opportunities due to population density and growing health infrastructure needs.

## Latin America: Entering new frontiers

In 2024, Philips Foundation Impact Investments expanded into Latin America by investing in Mamotest and Diagnostikare, two ventures focused on non-communicable disease screening and digital health services. These efforts mark Philips Foundation Impact Investments' first steps in addressing access barriers in the region's semi-urban and rural areas. The focus is on scalable and efficient health platforms that align with impact thesis.

## Global: Scaling across borders

Some portfolio companies, like Solvoz and Rology, are developing technologies with global applicability, including AI-powered diagnostics, digital procurement platforms, and connected health tools. These ventures have relevance across both high- and low-resource settings, offering flexibility in regional deployment.

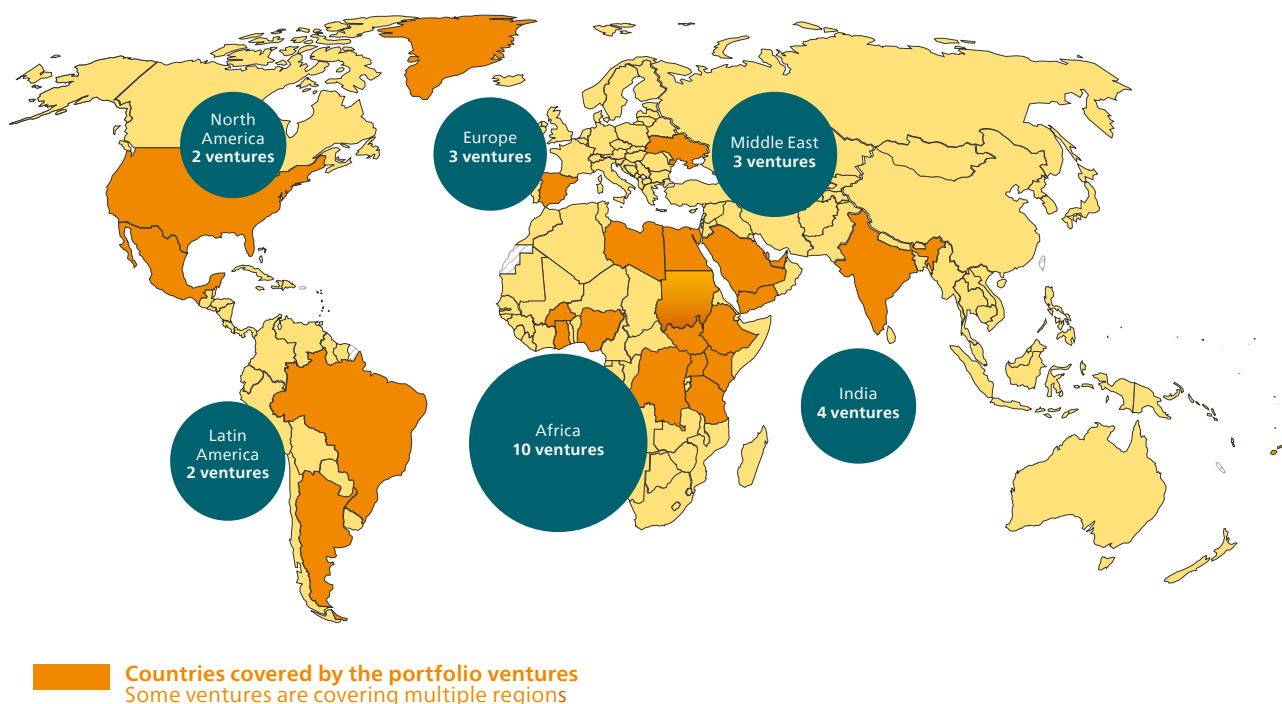






Photo: Inside a clinic supported by Ilara Health, a Philips Foundation-backed venture providing diagnostics and funding for affordable care in Africa.

## Our portfolio



## Purpose-driven portfolio

### Building a purpose-driven portfolio

At Philips Foundation Impact Investments, we are building a purpose-driven portfolio of social ventures that are reshaping access to healthcare for underserved populations. Our strategy is grounded in deep ecosystem engagement, rigorous evaluation, and a commitment to catalyzing scalable, sustainable impact. Each venture in our portfolio reflects a bold vision: to bring affordable, high-quality healthcare solutions to the people who need them most.

PFII's portfolio is the result of a deliberate and structured process that ensures alignment with our mission to advance health equity globally. Our investment strategy balances risk and opportunity, stage and geography, and long-lasting financially sustainable social impact. Philips Foundation Impact Investments builds its portfolio through a carefully structured process that blends proactive outreach with deep ecosystem engagement. Our approach draws on a global network of trusted partners, including co-investors, accelerators, corporate foundations, and platforms such as MIT Solve, EVPA, AVPN and Ashoka.

We also receive high-quality referrals from partners and peers, and we actively participate in thought leadership forums where we identify aligned innovators. Our work is rooted in ongoing collaboration with partners and practitioners in high-need markets, ensuring that the ventures we support are grounded in the realities of the communities they serve.

Each venture that enters our pipeline is assessed through a rigorous, multi-layered evaluation process.

We apply clear investment and impact criteria that help us determine whether a solution truly addresses the needs of underserved populations and whether it has the potential to scale sustainably. Alignment with Philips Foundation Impact Investments' mission and adherence to the "Do No Harm" healthcare principles are essential prerequisites, as is the strength and integrity of the leadership team behind each initiative. To further assess fit and feasibility, we apply our proprietary nine-element framework (The Wheel) which helps identify critical success factors such as affordability, local relevance, readiness of the technology, integration into referral systems, and the availability of training and regulatory alignment.

Our portfolio is strategically diversified across geographies, healthcare domains and venture stages. We invest in models that span from digital primary care and telemedicine to AI-driven diagnostics, maternal-child health, and supply chain innovations that strengthen health systems. This diversity reduces risk while expanding our reach and impact. We also maintain a balance between early-stage innovation and growth-stage scale-up, with ventures ranging from Seed to Series A. This enables us to support high-potential ideas from their formative phases through to sustainable, scalable impact.

Through this comprehensive and mission-aligned approach, Philips Foundation Impact Investments is not just investing in solutions. We are helping shape the future of equitable healthcare access.



# The value proposition

## Built for scale, rooted for purpose

The social ventures we support go beyond traditional business value. They offer integrated solutions designed for systemic, scalable and sustainable healthcare impact.

The ventures supported by Philips Foundation Impact Investments are united by a bold and common ambition: to transform healthcare for underserved communities through innovation, sustainability and impact. What sets them apart is not only their technological ingenuity but their deep understanding of the environments in which they operate.

Each venture brings forward context-specific solutions tailored to overcome the barriers that underserved populations face. Through mobile diagnostics, AI-supported screening tools, low-cost digital clinics, and decentralized, community-based delivery models, these innovations are built for real-world complexity. They bridge gaps in access by addressing geographic distance, financial constraints, and cultural sensitivity all at once.

Scalability and sustainability are embedded in the very structure of these businesses. From franchise networks and platform licensing to subscription-based care models, their approaches are designed to scale efficiently across regions. What remains constant across all models is a commitment to affordability and operational resilience, ensuring that growth does not

come at the expense of equity or quality.

Beyond expanding access, these ventures are catalysts for systemic change. By equipping frontline health workers, integrating digital technologies, and decentralizing service delivery, they are fundamentally rethinking how care reaches the people who need it most. They are not merely filling service gaps; they are building more inclusive and efficient health systems from the ground up.

At the heart of each venture is a mission-aligned leadership team. These entrepreneurs are often rooted in the communities they serve, bringing cultural insight, lived experience, and a deep commitment to social impact. Their credibility, adaptability, and focus on purpose are critical for navigating the complexities of healthcare delivery in low-resource settings.

Philips Foundation Impact Investments plays a driving role in this journey. Our capital enables innovation while unlocking further growth. Our investees have been able to attract significant amounts of funding from co-investors, foundations, and global partners. This multiplier effect is a testament to the strength of the ventures and the confidence our support helps to build. It is a central pillar of our strategy to attract capital, deepen impact, and accelerate solutions that bring meaningful, lasting change to global healthcare access.





## Shaping the field

### Community of practice and ecosystem building

At Philips Foundation Impact Investments, we see ourselves not only as an investor, but as an active contributor to the growing global movement of impact investing. Advancing healthcare access at scale requires more than capital. It requires collaboration, shared learning, and the collective efforts of aligned stakeholders. That is why we have made it a priority to participate in the community of practice of impact investors and to help build a robust ecosystem that can accelerate progress toward equitable, sustainable healthcare solutions.

We actively engage with peer investors, foundations, development agencies, and ecosystem builders through platforms such as Impact Europe, GIIN, COP and regional networks across Africa, Asia, and Latin America. These communities provide a vital space to exchange insights, share challenges, and co-develop strategies to de-risk investments and amplify social outcomes. Our participation spans from contributing to roundtables and panels, to co-designing learning agendas and showcasing venture stories that illustrate what scalable impact looks like in practice.

Beyond engagement, we are helping shape the field by demonstrating what catalytic capital can do in emerging markets. Our model of combining financial support with active portfolio engagement, technical assistance, and ecosystem access is increasingly seen as a reference for how the continuum of capital can unlock innovation in health systems. Through transparent reporting and thought leadership, we share both successes and lessons learned to help inform the strategies of other actors in the field.

As we continue to scale our portfolio, we are also playing a convening role. We bring together investors, social entrepreneurs, and health-focused actors to foster new partnerships and unlock co-investment opportunities. Several of our ventures, such as ILARA Health, Access Afya and Briota, have attracted follow-on funding from partners like Johnson & Johnson, Sanofi, Boehringer Ingelheim, GCC, MIT, and regional impact funds, showcasing the power of coordinated capital and shared commitment to health equity.

Our presence in multiple geographies allows us to act as a bridge between regional ecosystems and global capital flows. In East Africa, India, and Latin America, we are building trusted relationships with local funders, accelerators, and capacity builders to ensure that ventures receive the contextual support they need to thrive. These partnerships strengthen the investability of early-stage ventures while anchoring them in the communities they serve.

In this way, Philips Foundation Impact Investments is not only growing its own impact but also contributing to the strength, coordination, and credibility of the global impact investing movement in healthcare. We believe that by working collectively, aligning around shared values, and building trust across sectors and borders, we can achieve what none of us could do alone: a more inclusive, resilient, and accessible healthcare system for all.





## Case study: Mamotest

# Harnessing AI to democratize access for cancer diagnosis and treatment

Mamotest, a healthtech venture founded in Argentina, is turning this challenge into an opportunity for transformation. Mamotest has developed an end-to-end digital platform that integrates screening, diagnosis, patient navigation, and follow-up care for breast cancer. At its core is BolderAi, a proprietary artificial intelligence solution that enables clinical triage of mammography images, flagging the most urgent cases and improving diagnostic precision. This system helps radiologists work more efficiently, significantly reducing time to diagnosis and accelerating access to life-saving treatment.

Mamotest is the first solution in Latin America to deliver 100% traceability of the patient journey, connecting underserved women with diagnosis, treatment pathways, emotional support, and continuity of care. The platform is fully cloud-based, built on scalable microservices, and compliant with HL7 standards to ensure seamless interoperability with hospital systems and public health networks. With operations in Argentina, Mexico, Brazil, Costa Rica and Spain, Mamotest has already reached over 1 million women and enabled 87% of diagnosed patients to start timely treatment. Its expansion is supported by a robust network of partnerships, including Merck Sharp & Dohme (MSD), Johnson & Johnson Impact Ventures, and regional partners.

In 2024, Philips Foundation Impact Investments joined Mamotest's investor base, marking Philips Foundation Impact Investments' first equity stake in a Latin American oncology-focused digital health venture. The investment strengthens Mamotest's ability to scale operations, enhance its AI capabilities, and expand its reach across underserved areas of Latin America and beyond.

Mamotest's model aligns strongly with Philips Foundation Impact Investments' mission to improve access to quality care through scalable, tech-enabled, and patient-centered innovations. PFII's involvement brings more than capital. It catalyzes co-investment from peer impact funds, opens pathways for alignment with Philips' diagnostic infrastructure, and supports Mamotest's transition from a diagnostic network to a full-service imaging solutions marketplace.

The platform now integrates imaging modalities beyond mammography, including MRI, CT and ultrasound, and offers a modular service model ranging from B2B diagnostics to patient navigation and clinical workflow solutions for hospitals. Mamotest's journey reflects a new vision for equitable cancer care: affordable, AI-enabled, and seamlessly integrated into the patient's world.



"With support from Philips Foundation Impact Investments, we are not only scaling technology, we are reshaping healthcare systems to serve those who've long been left behind. Mamotest represents a bold and necessary shift from sick care to healthcare."

**Guillermo Pepe, Founder and CEO of Mamotest**

## Case study: Diagnostikare

# Pioneering preventive digital health in Mexico

Diagnostikare is transforming how primary healthcare is delivered to underserved populations in Mexico. By merging digital health technology with AI-driven care models, the platform offers an integrated suite of services that range from virtual general medicine and chronic disease management to mental health and nutrition. What sets Diagnostikare apart is its commitment to proactive care. Rather than simply reacting to illness, the platform emphasizes early detection, personalized wellness and long-term prevention.

Philips Foundation Impact Investments partnered with Diagnostikare in 2024 to help scale operations, improve product capabilities, and accelerate impact. Diagnostikare's mission deeply resonates with our mission to enhance access to affordable, high-quality healthcare in low-resource settings. The company addresses urgent challenges in Mexico, where over 32 million people lack basic healthcare access, and non-communicable diseases like diabetes and cardiovascular conditions account for nearly half of all deaths. Diagnostikare's AI-powered triage system, virtual consultations, and data-driven population health insights offer a scalable, low-cost alternative to traditional care.

The founding team brings a rare blend of technological and clinical excellence. Their experience, supported by a multidisciplinary team and seasoned advisors, has enabled Diagnostikare to grow sustainably while staying true to its mission. By 2024, the platform had reached over 200,000 users, many of whom are first-time recipients of digital healthcare services. Notably, over 41% of users live below the poverty line, and nearly 37% report having limited or no prior access to care.

"Having the backing of Philips Foundation Impact Investments not only strengthens our internal capabilities, but also empowers us to better serve patients and advance our mission. Together, we're building a stronger, more resilient health workforce for the future of care."

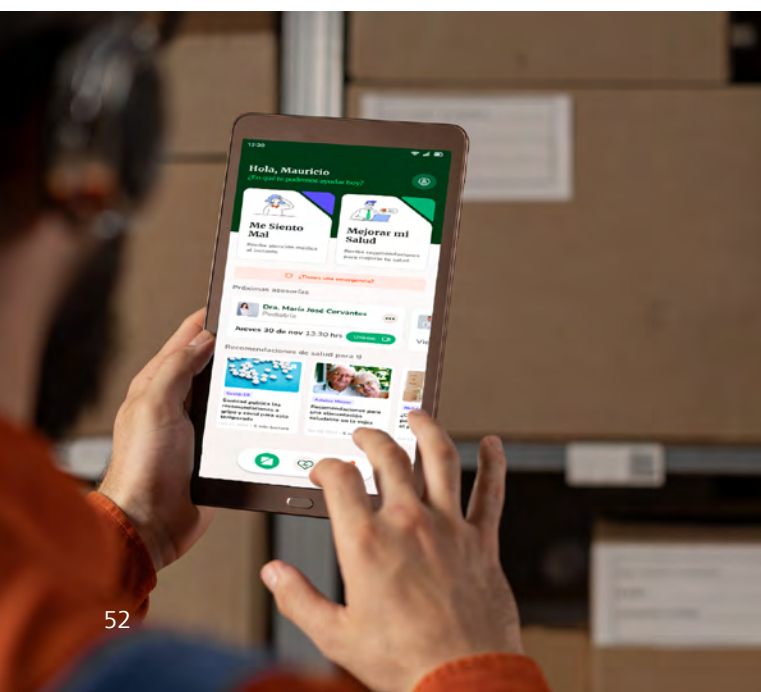
**Rafael López and Dr. Rodrigo Lopez,**  
Founders of Diagnostikare



The impact is measurable: an 85% case resolution rate, a 54% drop in emergency room intentions, and an average savings of over \$1,000 per patient annually. The user journey is seamless, efficient and empowering, from AI-supported symptom checks to virtual consultation and secure e-prescriptions. By enabling faster interventions and continuity of care, Diagnostikare reduces patient risk while lowering costs for both users and health systems.

Looking ahead, Diagnostikare aims to reach 1.5 million users by 2030, while expanding its partnerships with employers, insurers and government entities. The business model ensures both financial sustainability and affordability for end users. With a strong technology roadmap, ISO-certified operations, and a growing footprint across Mexico, Diagnostikare exemplifies the type of high-impact, high-integrity venture we are proud to support.

Our investment in Diagnostikare is more than capital; it is a shared vision for healthcare equity, driven by innovation, inclusivity and impact. Together, we are building a future where access to primary care is not a privilege, but a right, delivered digitally, compassionately and at scale.





## Case study: Last Mile Care

# Closing the health equity gap for India's blue-collar workforce

Last Mile Care (LMC) is transforming this narrative, creating a dedicated primary healthcare infrastructure tailored to the needs of India's blue-collar communities. Its model, branded as 1Care, blends physical clinics with digital tools to offer accessible, consistent, and affordable care within walking distance of where workers live and work. The clinics are designed both to treat and to build trust, delivering services like diagnostics, preventive screenings, consultations, e-prescriptions, and referrals, all anchored in a seamless digital ecosystem.

Working directly with employers, LMC brings healthcare to industrial hubs, factories, warehouses and transport centers – spaces where healthcare has historically been absent. Clinics are staffed by trained mid-level professionals and digitally connected to remote doctors, ensuring both quality and continuity. The model has proven especially impactful for early detection of chronic and occupational diseases such as hypertension, diabetes and anemia, helping workers access care before health issues escalate. In 2024, Philips Foundation Impact Investments (PFII) invested in LMC, recognizing the model's strong alignment with our mission to advance health equity. PFII's support is enabling LMC to scale across India's urban and peri-urban industrial zones, enhance its digital infrastructure, and introduce innovative financing tools like zero-interest health credit and bundled family health plans. These are solutions that address both affordability and access.

The need is immense. Only a fraction of India's blue-collar workforce is covered by formal insurance schemes like ESI or Ayushman Bharat, and even those are often difficult to navigate. LMC offers a trusted alternative, embedded in the community, integrated with employers, and designed for workers' real-world

"We believe that the backbone of India's economy – its blue-collar workforce – deserves more than fragmented, reactive care. Our mission is to embed trust, dignity, and continuity into the very fabric of primary healthcare for these communities. With each center we open, we are redefining what equitable, preventive, and worker-centric healthcare can look like. The support of Philips Foundation Impact Investments accelerates this vision, enabling us to deliver impact where it matters most – at the last mile."

Anupam Biswal, CEO of Last Mile Care



constraints. By mid-2024, LMC had established 15 clinics across India, served more than 45,000 patients (most of whom had no prior access to structured primary care), and delivered over 13,000 diagnostic episodes. In six months, one clinic in Rohtak supported nearly 2,000 truck drivers and detected a high prevalence of unmanaged chronic conditions.

The impact extends beyond individual patients. Employers benefit from reduced absenteeism, while workers experience better health outcomes without missing wages or navigating complex systems. As LMC continues to grow, its model offers a powerful template for how healthcare can be made more inclusive, preventive, and fit for purpose in one of the most underserved segments of the population.

Last Mile Care is restoring dignity, resilience, and trust to India's working class. With the support of Philips Foundation Impact Investments and like-minded partners, it is building a future where quality primary care is not a privilege but a fundamental right for every worker, every day.



## Case study: Briota

# Pioneering AI-driven screening for NCDs

In India, NCDs are responsible for over 66% of all deaths annually, representing a staggering 6.5 million lives lost each year. Despite the magnitude of this health burden, over 1 billion people remain undiagnosed. For many in low-income, rural and tribal areas, access to even basic screening remains a challenge due to high costs, lack of trained personnel, limited diagnostic infrastructure, and long turnaround times. Briota, a Pune-based healthtech startup, has emerged as a game-changer in this landscape.

With its AI-first point-of-care platform SURAKSHA™, Briota brings diagnostic capabilities for 14 NCDs, ranging from respiratory and cardiovascular diseases to diabetes and cancers, directly into underserved communities. The solution combines proprietary devices like SpiroPRO® for lung conditions, BreastPRO® and OralPRO® for cancer detection, and CardiacPRO® for heart disease with a locally adaptable mobile app and clinical decision support system. Integrated teleconsultation ensures that each positive case is guided seamlessly to confirmation, treatment and follow-up.

Briota's impact is already tangible. Over 150,000 individuals have been screened, 70% of whom are women. Many of them come from aspirational districts identified by the Indian government as among the most underserved. By eliminating the cost burden of diagnostics, which can range from 50 to 500 US dollars

"Briota is the pioneer in the comprehensive NCD screening space with a focus on accessibility and affordability. As we scale, our collaboration with Philips Foundation Impact Investments is helping set a new benchmark – not just in integrated screening-to-treatment pathways, but also in building capacity within the health workforce to deliver them."

**Gajanan Devidas Sakhare,**  
Founder & CEO of Briota  
Technologies



per condition in out-of-pocket expenses, Briota is significantly reducing financial barriers for vulnerable populations.

As a recognized partner of India's National Program for NCDs, Briota is scaling rapidly. Pilot programs are underway in Gujarat, Odisha and Maharashtra, with ambitions to reach over 50 million people across six additional states. A 2023 pilot in Gujarat led to a significant increase in breast cancer screening rates, from 5% to 75%, and detected early-stage cases that otherwise would have gone unnoticed. Briota is preparing to expand internationally, starting with projects in Bangladesh and Kenya. At the same time, Briota is also exploring a new market approach, reaching customers through businesses, by partnering with major insurance companies like Future Generali and working with general practitioners in smaller cities.

Philips Foundation Impact Investments supports Briota's bold mission to screen 100 million people by 2030. The investment reflects a shared commitment to addressing the diagnostic gap in chronic disease care and demonstrates the power of AI to bridge inequities in global health. Briota exemplifies how digital innovation, public health integration, and mission-aligned entrepreneurship can deliver profound change in frontline care, while creating meaningful pathways for women's employment and community resilience.





## Case study: Rology

# Scaling AI-powered radiology across emerging markets

Rology's journey since our investment in 2022 has been a testament to the power of scalable innovation in teleradiology. In 2024, Rology crossed a major milestone, delivering over 1 million cumulative radiology reports, with 288,049 new reports in 2024 alone. Their operational footprint continued to expand across Egypt, Kenya and Saudi Arabia, with international markets now contributing 58% of total revenue. Growth in Kenya stood at an impressive 169%.

In parallel, Rology advanced its AI product development and deployment. The company launched four new AI models that automate detection and reporting for diseases such as lung cancer and cardiovascular risk. These include a lung nodule detection tool and an AI-generated radiology reporting system using large language models.

In clinical performance, Rology achieved a medical accuracy rate of 99.8% and reduced average turnaround time to just under two hours, down from more than seven hours the year before.

The company also strengthened its product ecosystem, launching a mobile app for radiologists and technologists and expanding HL7-based integration capabilities. Their partnerships now include AstraZeneca, with whom they are delivering AI-empowered early diagnosis for lung cancer in Africa.



"In 2024, we saved over one million lives – powered by AI breakthroughs, global expansion, and unwavering team resilience. Thanks to our visionary strategic investors, together we're not just transforming radiology in emerging markets – we're redefining what's possible in healthcare. Here's to saving even more lives in 2025!"

**Amr Abodraiaa,**  
Founder & CEO of Rology



Despite a challenging macroeconomic environment, including public sector instability in Egypt and currency devaluations, Rology demonstrated remarkable resilience. Strategic pricing adjustments and diversification into new markets have positioned the company on a clearer path to breakeven by 2026-27.

Beyond strong unit economics and technological excellence, Rology has also emerged as a recognized leader in healthtech innovation. In 2024, it was featured at the MIT Solve Forum, joined Microsoft's GrowthX Accelerator, and was honored at the Impact/100 showcase at Nasdaq. Its expanding AI capabilities, combined with regulatory milestones such as FDA 510(k) clearance, make Rology a standout case of how precision diagnostics can be scaled effectively across low- and middle-income countries.

Our continued support of Rology is a reaffirmation of our commitment to improving equitable access to diagnostics and lifesaving care where the need is greatest.

# Collective impact 2024

## The 2024 Annual Entrepreneurs Conference

In October 2024, Amsterdam became the gathering place for visionaries redefining the future of access to healthcare for the underserved communities. The third Annual Entrepreneurs Conference, hosted by the Philips Foundation, celebrated a decade of impact with a bold recommitment to the mission of health equity. While marking 10 years since the Foundation's inception, our global network of social entrepreneurs, co-investors, partners, and team members came together for two transformative days of reflection, learning and collaboration.

The world today still faces profound disparities in access to healthcare. Throughout the conference, it became clear: solutions are emerging, born from communities, powered by innovation, and scaled through partnership. The gathering affirmed what we've come to believe through experience: real change is not imposed, it is co-created.

The first day opened with a pivotal working session co-hosted with the Global Impact Investing Network (GIIN). The session convened corporate foundations and healthcare leaders including Merck, Boehringer Ingelheim, Bayer Foundation, Eli Lilly, Organon, WDF and others. Together, they explored the unique challenges and untapped potential of impact investing in global health. The session laid the foundation for a new collaborative workstream under GIIN's leadership that seeks to unlock catalytic capital for healthcare access in underserved markets. It was followed by a vibrant evening reception, bringing together impact investors, healthcare entrepreneurs, and ecosystem builders around a shared vision: investing in ventures, dignity, access and wellbeing.

The second day shifted the spotlight to the entrepreneurs at the heart of our work. We opened with a powerful retrospective on the 10th journey of the Philips Foundation, a decade marked by innovation, resilience and purpose, followed by a celebration of lived impact. Founders from Mamotest, Rology, Ilara Health, Last Mile Care and others shared stories of transformation. These went beyond abstract metrics. We heard the stories of a mother receiving a timely cancer diagnosis, a healthcare worker empowered by technology and a child reaching care before it was too late. These are the moments that define our mission.

A highlight of the day was the standing presentation series, where selected ventures delivered five-minute impact stories with clarity and heart. We saw evidence of success and a collective narrative of change, from Latin America to East Africa to South Asia. These stories reminded us that behind every system transformed is a person empowered.

A thought-provoking panel discussion followed, exploring the evolving role of foundations in shaping healthcare ecosystems. Leaders from Invest International, We Share Forward Foundation and Grand Challenges Canada reflected on the future of catalytic capital, and how to stay bold, humble and aligned with the needs of the communities we aim to serve. The message was clear: impact is strongest when it is shared.

The conference culminated at the Rijksmuseum. Standing among the portraits of changemakers from centuries past in the Gallery of Honour, we paused to reflect on 10 years of impact and to look forward to the next decade of purpose, partnership and progress. During the course of a walking dinner and guided tour, connections deepened and our community strengthened.

What set this year's conference apart was not only its scale or symbolism, but its spirit. It captured something essential: that systems change happens when people come together with intention, humility, and a shared sense of possibility.

As we step into the next decade, we carry with us the momentum, the insights and the relationships forged in Amsterdam. The 2024 Annual Entrepreneurs Conference reminded us of who we are and why we do this work, and it inspired us to go further.





Providing access to  
quality healthcare  
to underserved  
communities through



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# Consolidated financial statements

## Consolidated balance sheet as of 31 December 2024

(in euros after result appropriation)

		2024	2023
		EUR	EUR
Financial assets	1	4,987,827	3,975,687
Intangible assets	2	131,870	151,250
<b>Total non-current assets</b>		<b>5,119,697</b>	<b>4,126,937</b>
Cash and cash equivalents	3	15,689,361	14,775,370
Short-term receivables	4	93,301	78,411
<b>Total current assets</b>		<b>15,782,662</b>	<b>14,853,781</b>
<b>Total assets</b>		<b>20,902,359</b>	<b>18,980,718</b>
Other reserves	5	12,044,703	12,468,100
<b>Total equity</b>		<b>12,044,703</b>	<b>12,468,100</b>
Long-term payables	6	1,709,582	1,811,922
<b>Total non-current liabilities</b>		<b>1,709,582</b>	<b>1,811,922</b>
Accounts payable	7	176,262	521,460
Accrued expenses	8	6,971,812	4,179,236
<b>Total current liabilities</b>		<b>7,148,074</b>	<b>4,700,696</b>
<b>Total equity and liabilities</b>		<b>20,902,359</b>	<b>18,980,718</b>

## Consolidated statement of income and expenses 2024

		2024	2023
		EUR	EUR
Cash contribution from Koninklijke Philips N.V.	10	6,700,000	6,866,551
In-kind contribution from Koninklijke Philips N.V.	11	1,339,823	1,267,318
Other contributions	12	66,447	339,270
Financial income	1	116,801	220,196
<b>Total income</b>		<b>8,223,071</b>	<b>8,693,335</b>
Donations	13	6,870,150	2,217,695
Personnel expense	11	1,339,823	1,268,602
Other expenses	14	323,431	207,479
Financial expenses	15	21,888	9,218
Impairment loss on long-term loan		-	-
<b>Total expenses</b>		<b>8,555,292</b>	<b>3,702,994</b>
Share in results of participating interests (loss)	1	(91,174)	-
<b>Result</b>	16	<b>(423,395)</b>	<b>4,990,341</b>

# Notes

## Notes to the Consolidated balance sheet and statement of income and expenses

### General

Stichting Philips Foundation ("Philips Foundation"), registered with the Dutch Chamber of Commerce under number 61055379, is a foundation governed by Dutch law. As of 16 May 2025, its office is located at Prinses Irenestraat 59, 1077 WV, Amsterdam. During 2023 and 2024, the Philips Foundation was based in Amsterdam at Amstelplein 2, 1096 BC.

On September 15, 2021, Philips Foundation established its wholly owned subsidiary 'Philips Foundation Impact Investments B.V.' ("Philips Foundation Impact Investments"). The purpose and mission of Philips Foundation Impact Investments are in line with those of Philips Foundation: to contribute to Sustainable Development Goal 3: *Ensure healthy lives and promote well-being for all at all ages* and Goal 17: *Revitalize the global partnership for sustainable development*, formulated by the United Nations General Assembly, through providing affordable qualitative healthcare to underserved populations and everything related to the goals or conducive thereto. Philips Foundation Impact Investments aims to achieve this goal by investing in social enterprises relevant to its purpose and mission, providing (share) capital and/or (convertible) loans to, and otherwise participating in, the aforementioned enterprises and organizations, as well as non-financial support (expertise, board positions, advice, volunteers).

Philips Foundation Impact Investments is organized under Dutch law. As of 16 May 2025, its office is located at Prinses Irenestraat 59, 1077 WV Amsterdam, and is registered at the Dutch Chamber of Commerce with number 83915427. During 2023 and 2024, Philips Foundation Impact Investments was based in Amsterdam at Amstelplein 2, 1096 BC. The financial information of Philips Foundation Impact Investments is consolidated in the financial statements of Philips Foundation.

### Financial reporting period

These consolidated financial statements cover the year 2024, which ended 31 December 2024.

The comparative figures cover Philips Foundation and Philips Foundation Impact Investments, for the year 2023, which started on 1 January 2023 and ended 31 December 2023.

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Guideline for annual reporting 640 *Not-for-profit organizations*.

### Going concern

These consolidated financial statements have been prepared based on the going concern assumption.

### Basis of consolidation

The consolidated financial statements include the financial information of Philips Foundation and its wholly

owned subsidiary Philips Foundation Impact Investments at 31 December of the financial year (the "group").

Philips Foundation and Philips Foundation Impact Investments are fully consolidated as from the date on which Philips Foundation obtained control over Philips Foundation Impact Investments and until the date that control ceases. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

## Accounting policy

### General

The principles applied for the valuation of assets and liabilities and result determination are based on the historical cost convention.

Unless stated otherwise, assets and liabilities are shown at nominal value. Valuation takes place at nominal value less any provision deemed necessary.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Provisions for receivables are determined based on individual assessments of the collectability of receivables.

A liability is recognized in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognized in the statement of income and expenditure when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably.

Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Income and expenses are allocated to the period to which they relate.

Philips Foundation Impact Investments is not expected to make distributions on its issued shares, held by Philips Foundation.

Contributions are recognized in the Statement of income and expenses when the amount can be determined in a reliable manner, and collection of the related contribution to be received is probable.



### **Use of estimates**

The preparation of the consolidated financial statements requires the Board of the Philips Foundation and of Philips Foundation Impact Investments to make judgments, estimates and assumptions that affect the application of accounting principles and reported amounts of assets, liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. The earnings impact of revised estimates is reflected in the period in which the estimate is revised.

### **Functional currency**

The consolidated financial statements are presented in euros, which is the functional currency of both the Philips Foundation and Philips Foundation Impact Investments. Transactions denominated in foreign currency are translated into euros at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency are recognized in the Consolidated statement of income and expenses in the period in which they arise.

### **Financial instruments**

Financial instruments comprise only primary financial instruments, such as receivables, cash and cash equivalents, unlisted securities and accounts payable. For the principles applying to these instruments, refer to the treatment of each relevant consolidated balance sheet item.

### **Non-current other securities – no significant influence**

Non-current other securities included under financial assets are initially recognized at fair value plus directly attributable transaction costs.

After initial measurement, other unlisted securities not held to maturity are carried at cost net of any impairment losses.

Gains and losses arising on other securities are recognized in the Consolidated statement of income and expenses when the investments are transferred to a third party or in the event of an (reversal of) impairment. Dividends and interest received are recognized in the Consolidated statement of income and expenses.

### **Non-current Participating interests – significant influence**

Participating interests in group companies or over companies whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered, when these have economic substance. Significant Influence is presumed when the group holds between 20% and 50% of the potential voting rights of a company.

Under this method, participating interests are carried at the group's share in their net asset value. The net asset value

increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the group's share in the dividend distributions from the participating interest. The group's share in the results of the participating interest is recognized in the Statement of income and expenses. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The group's share in direct equity increases and decreases of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve. Following application of the net asset value method, the group determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the group assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the group determines the impairment loss as the difference between the recoverable amount and the carrying amount of the participating interest. This amount is recognized in the Consolidated statement of income and expenses.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included. A provision is recognized if and to the extent the group is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequently obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated. Results from transactions with or between participating interests that are carried at net asset value are recognized proportionally.

### **Share in results of participating interest**

The share in results of a participating interest is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the group.

### **Derivatives**

Following initial measurement, other derivatives with underlying securities other than listed shares or bonds are carried at cost or lower fair value. If the fair value is negative, this amount is recognized in full. In determining the lower fair value, the effect of accrued interest is not taken into consideration. Gains and losses are recognized in the Consolidated statement of income and expenses when the derivatives are transferred to a third party or an (reversal of) impairment is recognized.

Embedded derivatives included in other unlisted securities are not bifurcated from the host contract as derivatives are not measured at fair value.

### Non-current loans

Non-current loans are recognized initially at fair value plus directly attributable transaction costs, and subsequently stated at amortized cost based on the effective interest method. Gains and losses are recognized in the Consolidated statement of income and expenses when the loans are transferred to a third party or an (reversal of) impairment is recognized, as well as through the amortization process.

### Intangible assets

An intangible asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group; and
- The cost of the asset can be reliably measured.

Intangible assets are carried at cost of acquisition or production net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets are amortized on a straight-line basis over their expected useful economic lives. The useful economic life and the amortization method are reviewed at each financial year-end.

### Costs of acquisition of patents, trademarks and other rights

Costs of acquisition of patents, trademarks and other rights are capitalized net of accumulated amortization and if applicable, accumulated impairment losses.

Costs of acquisition of patents, trademarks and other rights are amortized on a straight-line basis over their estimated useful economic lives of ten years.

### Receivables

Receivables are measured at fair value at initial recognition. After initial recognition, the assets are measured at amortized cost using the effective interest method, less an allowance for uncollectible debts. This allowance is determined by individual assessment of the receivables.

### Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

### Current liabilities

At initial recognition, current liabilities are measured at fair value. After initial recognition, the liabilities are measured at amortized cost using the effective interest method.

### Income Tax Expense: Current taxes

Taxes for Philips Foundation Impact Investments are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Tax assets and liabilities are netted if the general conditions for offsetting are met.

### Income Tax Expense: Deferred taxes

A deferred tax liability for Philips Foundation Impact Investments is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset for Philips Foundation Impact Investments is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group on the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

### Other reserves

Other reserves consist of the results of the previous years as well as the current year.

## Notes to the Consolidated balance sheet

### 1. Financial assets

#### Non-current other securities

Unlisted securities – shares and participation certificates:

<i>Movements in investments in unlisted securities</i>	2024	2023
	EUR	EUR
Opening balance	2,817,094	2,209,063
Acquisitions	95,293	608,031
Disposals	-	-
Impairments	-	-
<b>Total</b>	<b>2,912,387</b>	<b>2,817,094</b>



All investments in unlisted securities are held through Philips Foundation Impact Investments. Philips Foundation Impact Investments does not hold more than 20% shareholding in any of the investee companies and has no power (directly, jointly or through significant influence) to control the financial and operating policies of the investee companies. After initial measurement, the non-current other (unlisted) securities are carried at cost net of any impairment losses.

The investments consist of shares in the capital of, or loans to, companies that are active in providing affordable qualitative healthcare to underserved populations. The investee companies' headquarters are primarily located in the Netherlands, Africa and the United States of America.

#### Summary of unlisted security investments:

Social entrepreneur (unlisted entities)	Type of security	Size of investment	Significant contractual arrangements
<b>Healthy Entrepreneurs B.V.</b>	Unlisted shares	EUR 1,500,338	<ul style="list-style-type: none"> <li>Philips Foundation Impact Investments holds one supervisory board seat in the social entrepreneur.</li> <li>Under certain conditions (change of control event and/or change in the directions of the social entrepreneur), Philips Foundation Impact Investments, in line with the other investors, has the right to transfer its shares back to the social entrepreneur at fair market value.</li> </ul>
<b>iMedrix</b>	Unlisted shares	EUR 476,100 (USD 500,000)	<ul style="list-style-type: none"> <li>Philips Foundation Impact Investments holds one (non-voting) observer board seat.</li> <li>If the social entrepreneur issues new equity with contractual registration rights, Philips Foundation Impact Investments has the right to participate in the equivalent new equity contractual registration rights.</li> <li>If the social entrepreneur issues any securities with voting rights in the election of the Board of Directors of the social entrepreneur or securities evidencing an ownership interest in the social entrepreneur, Philips Foundation Impact Investments shall be offered its ratable portion of the securities.</li> </ul>
<b>Access Afya</b>	Simple agreement for future equity – SAFE note	EUR 468,323 (USD 500,000)	<ul style="list-style-type: none"> <li>In 2023 Philips Foundation Impact Investments converted a SAFE note into preferred stock with a value of USD 250,000 in the social entrepreneur.</li> <li>Separately, Philips Foundation Impact Investments invested in the preferred stock of the social entrepreneur to the cumulative value of USD 250,000 (USD 150,000 in 2023 and USD 100,000 in 2024).</li> <li>Philips Foundation Impact Investments holds one voting seat and one non-voting seat on the Board of Directors of the social entrepreneur.</li> </ul>
<b>Rology</b>	Simple agreement for future equity – SAFE note	EUR 467,626 (USD 500,000)	<ul style="list-style-type: none"> <li>Philips Foundation Impact Investments holds one (non-voting) observer board seat.</li> <li>Depending on the conversion events (being either: change of control, initial public offering, termination of operations, liquidation or capital raising events), the SAFE note can be converted (automatically or through the option of Philips Foundation Impact Investments) into unlisted preferred stock shares of the social entrepreneur. Under certain circumstances (being either: liquidation, change of control or initial public offering events), the SAFE note includes a 'cash-out' option.</li> <li>The SAFE note conversion price depends on the method of conversion, whereby one of the conversion price methods would result in the conversion into the social entrepreneur's shares at a discount.</li> </ul>

## Non-current loans

<i>Movements in issued loans</i>	2024	2023
	EUR	EUR
Opening balance	1,158,594	684,514
Loans issued	719,770	500,000
Interest receivable on issued loans	95,755	31,579
Impairments	-	-
Less short-term portion of loans presented under Short Term Receivables	(57,505)	(57,500)
<b>Total</b>	<b>1,916,614</b>	<b>1,158,594</b>

As a potential alternative to donations (by Philips Foundation) or share capital investments by Philips Foundation Impact Investments, Philips Foundation Impact Investments may issue loans to social enterprises. Loans may be used to incentivize and promote the self-sustainability of certain social initiatives. As of 31 December 2024, five loans to social entrepreneurs were outstanding, which generated financial income of EUR 116,801 (2023: EUR 41,997). Four loans are repayable or convertible within five years and one loan is a convertible promissory note for equity that earns interest. One loan was fully impaired in 2021, and as of 31 December 2024, remains impaired. The loans have interest rates of between 3% to 13% per annum. Except for the USD denominated impaired loan, convertible promissory note and one convertible loan, the other (two) loans are issued in euros. The convertible promissory note is not considered a monetary item for foreign exchange accounting. Three loans include equity-based derivative conversion features which are not bifurcated as derivatives are held at the lower cost or lower fair value. Given the nature of the social enterprises, loans are considered to have a high credit risk. The maximum credit risk of the loans is equal to the amount of loans issued.

### Participating Interests – significant influence

In 2023, the group, through Philips Foundation Impact Investments, established a business venture with NLC Ventures Netherlands B.V. called ChARM Healthcare B.V. with the primary business aim to use, further develop, manufacture and commercialize a respiration monitor for children in underdeveloped countries, based on Philips' ChARM technology. The ChARM Healthcare B.V. shareholders agreement was signed in 2023, with the payment of Philips Foundation Impact Investments equity share in ChARM Healthcare B.V. executed in 2024 for an amount of EUR 250,000 which represents a 33,22% equity stake.

	2024	2023
	EUR	EUR
Opening balance	-	-
Investments	250,000	-
Disposals	-	-
Impairment loss	-	-
Share in results of participating interest	(91,174)	-
<b>Total</b>	<b>158,826</b>	<b>-</b>

## 2. Intangible assets

Intangible assets represent purchases of patents from Koninklijke Philips N.V. related to mobile medical monitoring devices for children. The purpose of the patent purchase is to further develop and commercialize the medical monitoring devices which will be used for social impact, notably in under-developed countries. With a view to such future development and commercialization, subsequent to the patent purchase from Koninklijke Philips N.V., Philips Foundation Impact Investments licensed the patents to ChARM Healthcare B.V., a joint venture between Philips Foundation Impact Investments and NLC Ventures Netherlands B.V. The patents have an average useful life of 8 years.



	2024	2023
	EUR	EUR
Cost – 1 January 2024	151,250	-
Accumulated amortization – 1 January 2024	-	-
<b>Net carrying value – 1 January 2024</b>	151,250	-
Purchases	-	151,250
Sales	-	-
Amortization & Impairment	(19,380)	-
<b>Total movement</b>	<b>(19,380)</b>	151,250
Cost – 31 December 2024	151,250	151,250
Accumulated amortization – 31 December 2024	(19,380)	-
<b>Net carrying value – 31 December 2024</b>	<b>131,870</b>	<b>151,250</b>

### 3. Cash and cash equivalents

Cash and cash equivalents mainly relate to current account balances on Philips Foundation's and Philips Foundation Impact Investments' bank accounts. Cash and cash equivalents are available without restrictions. The cash balances available to Philips Foundation and Philips Foundation Impact Investments are primarily utilized for donations or investments in social enterprises. The majority of the cash balances are either committed or in the negotiation phase of being committed to further the social mission of Philips Foundation and Philips Foundation Impact Investments.

### 4. Short-term receivables

The short-term receivables as per 31 December 2024 primarily relate to interest and repayments to be received on the loans.

### 5. Equity

#### Other reserves

	2024	2023
	EUR	EUR
Opening balance	12,468,100	7,477,759
Additions (result for the year)	(423,396)	4,990,341
<b>Total</b>	<b>12,044,704</b>	<b>12,468,100</b>

The other reserves consist fully of the results of previous years as well as the current year. Philips Foundation's capital in 2014 at its establishment was EUR 1,500,000.

### 6. Long-term payables

The RAD-AID contract liability, which covers several years, totals EUR 2,341,351 (2023: 4,255,456) of which EUR 1,375,727 (2023: EUR 2,443,534) is current and disclosed under Accrued expenses and Account payable, while 965,624 is non-current and disclosed under long-term payables. Other multiple projects which have a long-term character total to EUR 743,958.

### 7. Accounts payable

	2024	2023
	EUR	EUR
Payables in EUR	176,262	521,460
<b>Total</b>	<b>176,262</b>	<b>521,460</b>

As of 31 December 2024, the Accounts Payable predominantly consists of amounts owed by the Philips Foundation. This includes EUR 120,000 for RAD-AID and EUR 32,000 for Save the Children.

## 8. Accrued expenses

	2024	2023
	EUR	EUR
Accruals related to strategic projects with global NGOs	4,291,037	2,932,739
Accruals related to Market CSR projects	2,644,014	1,172,317
Accruals related to employee fundraisers	6,379	-
Accruals other	30,382	74,180
<b>Total</b>	<b>6,971,812</b>	<b>4,179,236</b>

## 9. Off-balance sheet commitments and assets

### Deferred tax assets:

In 2024, Philips Foundation Impact Investments incurred current year losses. No related deferred tax assets were recognized on the consolidated balance sheet due to the uncertainty around Philips Foundation Impact Investments generating any short-term future taxable profits for deferred tax asset set off.

## Notes to the Consolidated statement of income and expenses

### 10. Cash contribution Koninklijke Philips N.V.

In 2024, Koninklijke Philips N.V. donated EUR 6,700,000 (2023: 6,700,000) to Philips Foundation. Furthermore, Koninklijke Philips N.V. seconded a number of employees to the Philips Foundation's operational team, as a contribution in kind (refer to note 11 below).

### 11. In-kind contribution from Koninklijke Philips N.V. / Personnel expenses

In 2024 and 2023, Philips Foundation employed no staff members. The Board members receive no remuneration for their duties. Members of the Board receive a fixed allowance of EUR 250 per Board meeting to cover their expenses, except for the Board members who are Philips employees. Philips Foundation's operational team consists of employees of Koninklijke Philips N.V. who are seconded to the Philips Foundation. Their salaries and expenses are paid by Koninklijke Philips N.V. for an amount of EUR 1,339,823 (2023: EUR 1,268,602) to carry out Philips Foundation activities. The related costs have been included as 'In-kind contribution' and 'Personnel expense.'

### 12. Other contributions

For 2024, the Philips Foundation received a committed contribution of EUR 50,000 from a private donor. The remainder consists of multiple smaller contributions.

### 13. Donations

	2024	2023
	EUR	EUR
Donations related to strategic projects with global NGOs	4,152,532	903,654
Donations related to Market CSR projects	2,708,618	1,014,791
Donations other	9,000	299,250
<b>Total</b>	<b>6,870,150</b>	<b>2,217,695</b>

The donations made by Philips Foundation can be categorized as follows: the first type relates to strategic projects with NGOs. The second type of donation relates to projects proposed and implemented by Philips country offices with local partners. The NGOs received the donation after sending an invoice according to the agreement. In-kind donations containing Philips equipment are purchased from Philips at below-market prices and donated to NGOs.



#### **14. Other expenses**

Other expenses in 2024 and 2023 consist of audit fees, consultancy expenses, communications costs, Philips Foundation's 10th Anniversary celebration costs, subscription costs, Board expenses and representation costs.

#### **15. Financial expenses**

The financial expenses in 2024 and 2023 consist of banking fees and exchange rate differences.

#### **16. Appropriation of result**

The 2024 result has been added to the Other reserves in accordance with the proposal approved by the Board of the Philips Foundation.

## **Subsequent events**

#### Contribution Agreement:

During February 2025, Koninklijke Philips N.V. and Philips Foundation signed a contribution agreement under which Koninklijke Philips N.V. committed to contribute EUR 6,700,000 to the Philips Foundation to be paid over the course of the 2025 financial year. The contribution agreement commits the specific monetary contribution between Koninklijke Philips N.V. and Philips Foundation and references the Framework Agreement signed between Koninklijke Philips N.V. and Philips Foundation dated 8 October 2014.

#### Convertible promissory note (non-current loans):

The following significant agreements have been executed between Philips Foundation Impact Investments and social entrepreneurs during 2025:

- 1) An additional investment in a social entrepreneur through a USD 750,000 convertible promissory note. This amount will be disbursed in tranches upon the achievement of predetermined milestones. The initial tranche of USD 250,000 was paid in May 2025.
- 2) An investment in a social entrepreneur newly engaged with the Philips Foundation Impact Investments in the form of a USD 500,000 convertible promissory note. The investment amount has yet to be disbursed.

# Stichting Philips Foundation financial statements

## Philips Foundation balance sheet as at 31 December 2024

(in euros after result appropriation)

		2024	2023
		EUR	EUR
Financial assets	1	8,833,713	6,934,755
<b>Total non-current assets</b>		<b>8,833,713</b>	<b>6,934,755</b>
Cash and cash equivalents	2	12,020,166	12,026,113
Receivable from Group Companies		-	-
Short-term receivables	3	35,380	19,850
<b>Total current assets</b>		<b>12,055,546</b>	<b>12,045,963</b>
<b>Total assets</b>		<b>20,889,259</b>	<b>18,980,718</b>
Other reserves	4	12,044,704	12,468,100
<b>Total equity</b>		<b>12,044,704</b>	<b>12,468,100</b>
Long-term payables	5	1,709,582	1,811,922
<b>Total non-current liabilities</b>		<b>1,709,582</b>	<b>1,811,922</b>
Accounts payable	6	163,161	521,460
Accrued expenses	7	6,971,812	4,179,236
<b>Total current liabilities</b>		<b>7,134,973</b>	<b>4,700,696</b>
<b>Total equity and liabilities</b>		<b>20,889,259</b>	<b>18,980,718</b>

## Philips Foundation statement of income and expenses 2024

		2024	2023
		EUR	EUR
Cash contribution from Koninklijke Philips N.V.	9	6,700,000	6,866,551
In-kind contribution from Koninklijke Philips N.V.	10	1,339,823	1,267,318
Other contributions	11	66,447	339,270
Financial income		-	178,199
<b>Total income</b>		<b>8,106,270</b>	<b>8,651,338</b>
Donations	12	6,870,150	2,217,695
Personnel expense	10	1,339,823	1,267,318
Other expenses	13	188,486	160,128
Financial expenses	14	30,163	8,363
<b>Total expenses</b>		<b>8,428,622</b>	<b>3,653,504</b>
Share in results of participating interests (loss)	1	101,042	7,493
<b>Result</b>	15	<b>(423,394)</b>	<b>4,990,341</b>



# Notes

## Notes to the Philips Foundation balance sheet and statement of income and expenses

### General

Stichting Philips Foundation ("Philips Foundation"), registered with the Dutch Chamber of Commerce under number 61055379, is a foundation governed by Dutch law, based at Prinses Irenestraat 59, 1077 WV Amsterdam. During 2023 and 2024, the Philips Foundation was based in Amsterdam at Amstelplein 2, 1096 BC.

#### **Financial reporting period**

For the details of the financial reporting period, refer to the consolidated financial statements.

#### **Basis of preparation**

For the details of the basis of preparation, refer to the consolidated financial statements.

#### **Going concern**

For the details of the going concern, refer to the consolidated financial statements.

### Accounting policies

For the accounting policies, refer to the accounting policies of the consolidated financial statements.

## Notes to the Philips Foundation balance sheet

### 1. Financial assets

Philips Foundation's investment in Philips Foundation Impact Investments is generated through the contribution of EUR 10,000 in share capital and a share premium of 5,000,000. Additional amounts are invested yearly, in the amount of EUR 2,000,000 per year.

Investments in participating interests –Philips Foundation Impact Investments

	2024	2023
	EUR	EUR
Opening balance	6,934,755	4,942,248
Investments	2,000,000	2,000,000
Disposals	-	-
Impairment loss	-	-
Share in results of participating interest	(101,042)	(7,493)
<b>Total</b>	<b>8,833,713</b>	<b>6,934,755</b>

### 2. Cash and cash equivalents

For details on Cash and cash equivalents, refer to the note on Cash and cash equivalents in the consolidated financial statements.

### 3. Short-term receivables

The short-term receivable position primarily relates to prepayments which will be settled in the delivery of goods and services.

### 4. Equity

#### Other reserves

	2024	2023
	EUR	EUR
Opening balance	12,468,100	7,477,759
Additions (result for the year)	(423,396)	4,990,341
<b>Total</b>	<b>12,044,704</b>	<b>12,468,100</b>

The other reserves consist fully of the results of previous years as well as the current year. Philips Foundation's capital in 2014 at its establishment was EUR 1,500,000.

### 5. Long term payables

For details on the Long-term payables, please refer to the note on Long-term payables in the consolidated financial statements.

### 6. Accounts payable

	2024	2023
	EUR	EUR
Payables in EUR	163,161	521,460
<b>Total</b>	<b>163,161</b>	<b>521,460</b>



## 7. Accrued expenses

	2024	2023
	EUR	EUR
Accruals related to strategic projects with global NGOs	4,291,037	2,932,739
Accruals related to Market CSR projects	2,644,014	1,172,317
Accruals related to employee fundraisers	6,379	-
Accruals other	30,382	74,180
<b>Total</b>	<b>6,971,812</b>	<b>4,179,236</b>

## 8. Off-balance sheet commitments and assets

For details on the off-balance sheet commitments and assets, refer to the note on Off-balance sheet commitments and assets in the consolidated financial statements.

# Notes to the Philips Foundation statement of income and expenses

## 9. Cash contribution Koninklijke Philips N.V.

For details on the Cash contribution Koninklijke Philips N.V., please refer to the note on Cash contribution Koninklijke Philips N.V. in the consolidated financial statements.

## 10. In-kind contribution from Koninklijke Philips N.V. / Personnel expenses

For details on the In-kind contribution from Koninklijke Philips N.V. / Personnel expenses, refer to the note on In-kind contribution from Koninklijke Philips N.V. / Personnel expenses in the consolidated financial statements.

## 11. Other contributions

For details on the Other contributions, refer to the note on In-kind contribution from Other contributions in the consolidated financial statements.

## 12. Donations

	2024	2023
	EUR	EUR
Donations related to strategic projects with global NGOs	4,152,532	903,654
Donations related to Market CSR projects	2,708,618	1,014,791
Donations related to employee fundraisers	9,000	-
Donations other	-	299,250
<b>Total</b>	<b>6,870,150</b>	<b>2,217,695</b>

For details on the Donations, refer to the note on Donations in the consolidated financial statements.

## 13. Other expenses

For details on the Other expenses, refer to the note on Other expenses in the consolidated financial statements.

## 14. Financial expenses

The financial expenses in 2024 and 2023 consist of banking fees and exchange rate differences.

## 15. Appropriation of result

The 2024 result has been added to the Other reserves in accordance with the proposal approved by the Board of the Philips Foundation.

## Subsequent events

For details on subsequent events, refer to the Subsequent events disclosure included in the consolidated financial statements.

The Board:

**Marnix van Ginneken**

**Robert Metzke**

**Ann Aerts**

**Liesbeth Rutgers**

**Bernard van der Vyver**

**Allert van den Ham**

Amsterdam, June 5, 2025

# Other information

## Independent auditor's report

To: the board of Stichting Philips Foundation

### Report on the audit of the financial statements 2024 included in the annual report

#### Our opinion

We have audited the accompanying financial statements 2024 of Stichting Philips Foundation, based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Philips Foundation as at 31 December 2024 and of its result for 2024 in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

- the consolidated and foundation balance sheet as at 31 December 2024
- the consolidated and foundation statement of income and expenses for 2024
- the notes comprising a summary of the accounting policies and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Philips Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board is responsible for the preparation of the other information, including the board report in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).



## Description of responsibilities regarding the financial statements

### Responsibilities of the Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting, unless the Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;

- obtaining 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 the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Eindhoven, 5 June 2025

EY Accountants B.V.

Signed by Eric Kuijer





# Philips Foundation