



Philips  
Foundation

Annual Report 2025

Prove what works.  
Scale what works.  
Share what works.

Enabling access to quality healthcare  
for underserved communities



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Above: a healthcare professional reviews a mammography image. Mamotest helps improve access to breast cancer diagnosis by connecting screening locations with remote specialists, so results can be assessed faster and patients can receive answers sooner.

# About the Philips Foundation

**Stichting Philips Foundation (“Philips Foundation”) was established as a non-profit organization in July 2014. Since its establishment, Philips Foundation has held public benefit organization (ANBI) status in the Netherlands. In 2021, Philips Foundation Impact Investments B.V. was established as a wholly-owned subsidiary of Philips Foundation dedicated to social impact investing through loans and equity. The mission of both entities is to enable access to quality healthcare for underserved communities. This is done through meaningful innovation, strategic partnerships, and catalytic funding.**

Philips Foundation and its subsidiary operate through a variety of financial instruments, from grant-based projects to impact investments. Grants are typically used to test and validate new healthcare approaches in underserved settings, while impact investments help scale solutions that have proven their value and show potential for sustainable growth. This combination of funding streams allows the Philips Foundation to address diverse healthcare needs across different stages of development.

Philips Foundation works with non-profit organizations, social ventures and other like-minded partners to strengthen healthcare systems, with a focus on cardiovascular disease and maternal and child health. These are two areas where the global health burden is high and where strengthening primary care can deliver measurable change. The ventures and partners it supports are typically rooted in local ecosystems and work towards financially sustainable healthcare delivery models.

In 2025, Philips Foundation entered a new phase of maturity. Building on years of testing and learning, it shifted towards focusing on more disciplined execution: concentrating resources on fewer, scalable models, strengthening portfolio management, and prioritizing solutions that can be embedded within health systems. This allows Philips Foundation to move from proving what works to scaling what works in a structured and measurable way.

The ambition is to enable access to quality healthcare for 100 million underserved people annually by 2030.



**A healthcare worker monitors a newborn in a neonatal care unit in East Africa, supported by GOAL 3 technology. The solution enables continuous monitoring in primary care and hospital settings, helping healthcare providers detect deterioration earlier, strengthen acute readiness, and improve outcomes for newborns and children in under-resourced settings.**

## Transitioning towards more impactful action

### **It is always a privilege to reflect on Philips Foundation's impact.**

Last year, Philips Foundation welcomed a new Head in Bahaa Eddine Sarroukh. Eddine joined the Foundation in 2021, where he played an incremental role in shaping and advancing its impact investment strategy.

With this transition, the opportunity presented itself to focus our strategy and concentrate resources on healthcare projects and solutions with proven outcomes, operational readiness, and clear system fit. The shift towards fewer but more impactful programs is deliberate, to ensure that Philips Foundation contributes to improving healthcare access where it matters most.

In 2025, the Foundation chose to focus on two priority healthcare areas, cardiovascular disease and maternal and child health. These topics both face similar challenges: a high healthcare burden due to its high incidence rate; and a need for prevention, early detection, and treatment through a resilient chain of care.

Cardiovascular disease, for example, now affects one in twelve people worldwide, remaining the leading cause of death globally. Eighty percent of those deaths occur in low- and middle-income countries, where adequate prevention and diagnosis is most challenging, and where treatment is often fragmented. The growing healthcare burden is further worsened by an increase in the number of patients with chronic cardiovascular disease who require long-term treatment.

In order to improve healthcare access in a sustainable way, Philips Foundation is focusing on supporting solutions that will strengthen the chain of care from prevention to treatment, to create more reliable and resilient healthcare systems for

underserved communities. The appointment of Bert van Meurs, Chief Business Leader of Image-Guided Therapy for Philips, as Board member, will further bolster the Board's leadership in healthcare innovation. He succeeds Robert Metzke who stepped down from the Board at the end of 2025, and whom we wish to thank for his substantial contribution to Philips Foundation's impact.

We are determined to step up our impact by scaling what works in a structured and measurable way. Looking ahead, we are excited to continue to work within our ecosystem of funders, investors, innovators and local partners to succeed in our ambition to provide access to healthcare to 100 million people a year by 2030.

### **Marnix van Ginneken**

Chair of the Board of the Philips Foundation



## Focusing on building what lasts

**When I became Head of Philips Foundation, people asked me what I planned to change. The honest answer is: not the mission. What we are changing is how sharply we pursue it.**

In 2025, we made a conscious choice to focus our efforts. We narrowed our scope to two health areas where the need is enormous and where strengthening primary care can make a measurable difference: cardiovascular disease and maternal and child health. Together, these account for millions of preventable deaths each year, the vast majority occurring in communities where healthcare systems are weakest.

This choice to focus so we can build something that lasts was personal. As a child, I lost a family member because the healthcare system could not reach them in time. That experience never left me. It shapes why I believe so strongly in early detection, in functioning referral pathways, and in health systems that reach people before it is too late.

2025 was also a turning point for how we translate ambition into action. As our work has grown, so has the need for discipline in how we scale. We have learned that impact at scale does not come from doing more, but from prioritizing what works more consistently. This meant making deliberate choices. Fewer, stronger programs. Greater emphasis on follow-up support when results are proven. And a sharper focus on integrating solutions into real health systems from the start.

In practice, our focus in 2025 meant being more rigorous in how we work. We invested in proving what works in real-world settings, learning carefully, and designing for scale from day one. Where solutions showed results, we supported their growth through impact investments and partnerships. Where challenges emerged,

we adapted, strengthening our approach based on experience. We also continued to share what we learn, because knowledge only creates value when it goes beyond a single project.

We also deepened how we think about funding. Healthcare challenges are complex, and no single type of capital can solve them. In 2025, we continued to build a social innovation continuum of capital: using grants to validate and refine approaches and impact investments to help proven solutions grow. The launch of ImpactBridge, our co-investment platform, is one example of how we are putting this into practice.

None of this is possible alone. Our progress depends on frontline health workers, local innovators, partner organizations, and investors who share our commitment to durable, system-level change. In 2025, we provided access to healthcare to 69 million people in underserved communities. By 2030, our ambition is to open access to healthcare to 100 million people each year. Every system strengthened, every referral pathway improved, and every health worker supported moves us closer to our goal.

Health systems face structural challenges around the world. Yet when committed people work together, with focus, discipline, and a willingness to learn, progress becomes steady and real.

That is what keeps me hopeful.

**Bahaa Eddine Sarroukh**  
Head of the Philips Foundation



# The Board of the Philips Foundation<sup>1</sup>



**Marnix van Ginneken**  
Chair of the Board since 2024

*“In order to improve healthcare access in a sustainable way, the Foundation is focusing on supporting solutions that will strengthen the chain of care from prevention to treatment, to create more reliable and resilient healthcare systems for underserved communities.”*



**Ann Aerts**  
Board member since 2021

*“Everyone deserves the chance to get care before it is too late. Philips Foundation’s work shows what is possible when innovation, local partnerships and practical care pathways come together to serve communities that are too often reached last.”*



**Allert van den Ham**  
Board member since 2021

*“What stood out in 2025 was how Philips Foundation turned learning into stronger models of care. Through larger projects, focused geographies, and attention to frontline capacity building, promising approaches became better prepared for everyday healthcare delivery.”*



**Bert van Meurs**  
Board member since 2026

*“I firmly believe innovation, powered by strong partnerships and focused programs, can close the health equity gap for underserved communities. That is the Philips Foundation’s mission, and I am proud we are bringing quality healthcare within reach of more people.”*



**Liesbeth Rutgers<sup>2</sup>**  
Board member since 2020

*“In 2025, impact investing became a stronger driver in turning proven ideas into scalable models of care. By combining capital with healthcare expertise, Philips Foundation strengthened its ability to move solutions beyond pilots and support lasting impact where access remains out of reach.”*



**Bernard van der Vyver<sup>3</sup>**  
Board member since 2021

*“Philips Foundation shifted its model by using capital more deliberately: grants to prove what works, impact investments to scale proven solutions while participating with AI in health opportunities, and partnerships with like-minded organizations to attract the resources needed for lasting health system change.”*

<sup>1</sup>. The Board of Philips Foundation has the same composition as the Board of Philips Foundation Impact Investments B.V., [please refer to our website](#) for a current overview of the Board members and their biographies;

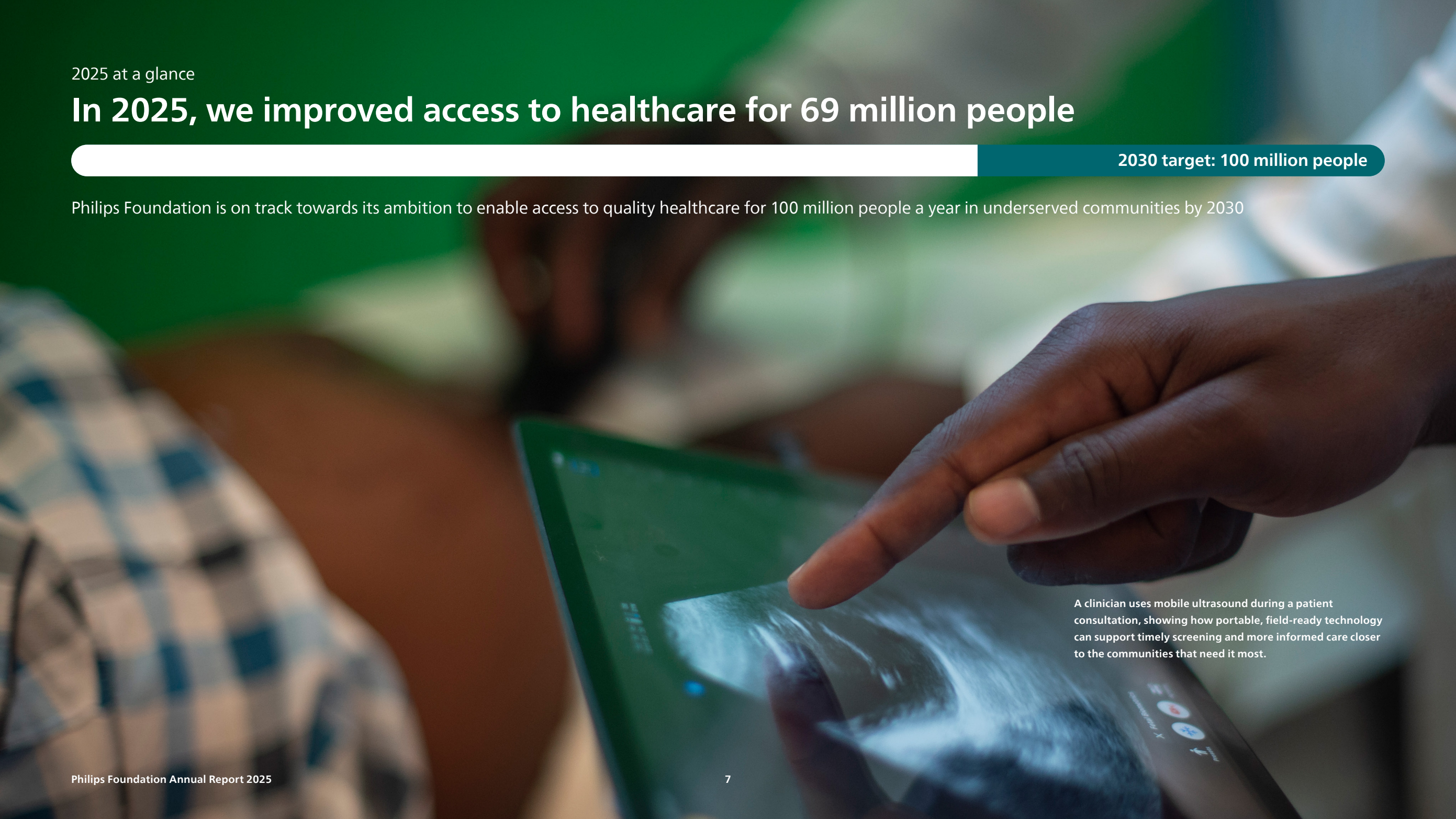
<sup>2</sup>. Liesbeth Rutgers serves as Chair of the Investment Committee of Philips Foundation Impact Investments B.V.; <sup>3</sup>. Bernard van der Vyver serves as a member of the Investment Committee of Philips Foundation Impact Investments B.V.

2025 at a glance

# In 2025, we improved access to healthcare for 69 million people

2030 target: 100 million people

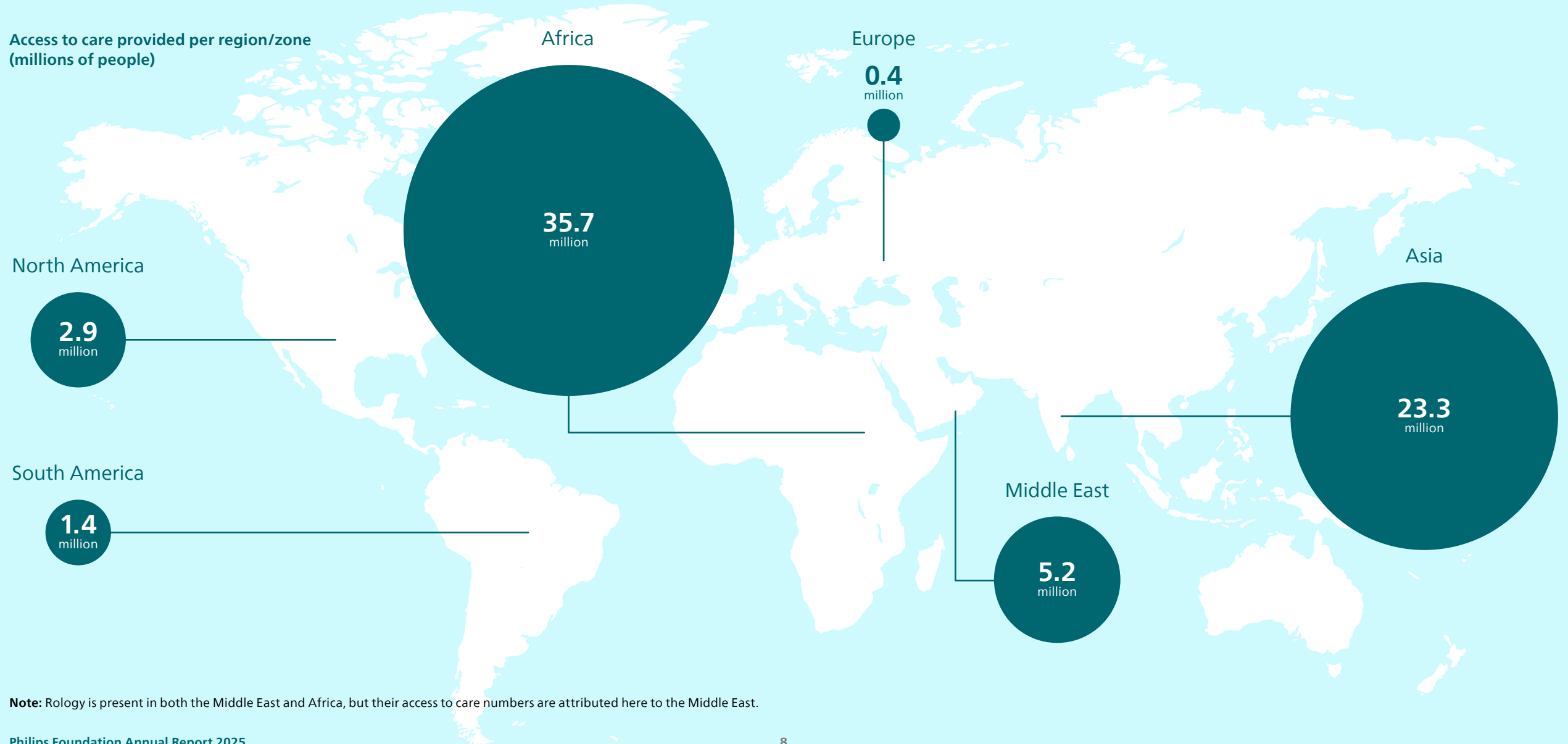
Philips Foundation is on track towards its ambition to enable access to quality healthcare for 100 million people a year in underserved communities by 2030



A clinician uses mobile ultrasound during a patient consultation, showing how portable, field-ready technology can support timely screening and more informed care closer to the communities that need it most.

# In 2025, Philips Foundation supported health initiatives across six continents

Access to care provided per region/zone  
(millions of people)



**Note:** Rology is present in both the Middle East and Africa, but their access to care numbers are attributed here to the Middle East.

# Key figures

## Grant-based projects

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**44**

active projects

**15**

new projects

**8**

projects concluded

**4.1** million  
EUR

grants approved

## Impact investments

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**14**

total investments

**4**

new investments

**3**

follow-on investments

**3.1** million  
EUR

total investments

# Choosing to focus

**More than 4.5 billion people worldwide lack access to essential health services. Around 2 billion struggle to pay for care and hundreds of millions are pushed deeper into poverty each year simply because they seek treatment, according to the latest report by the World Health Organization and World Bank Group (2025). In many low- and middle-income countries, healthcare systems remain especially fragile at the primary care level, where early detection and prevention begin.**

When needs are this vast, spreading efforts too thin does not help. In 2025, Philips Foundation made a deliberate choice to concentrate its work on two health areas where the global burden is high and where strengthening primary care can deliver measurable, lasting change: cardiovascular disease and maternal and child health.

This is about doing what works, with discipline.

Our approach follows a clear logic. First, we prove what works: testing innovations in real-world healthcare settings, measuring outcomes carefully and designing every initiative for integration into existing systems from day one. Then, we scale what works: using impact investments and strategic partnerships to help proven solutions reach more people and become financially sustainable.

Finally, we share what works: documenting evidence and translating lessons into practical guidance so that others can adapt and adopt what has been proven to work.

In 2025, we became more disciplined in our approach. A greater share of resources was directed toward follow-on support for initiatives that demonstrated measurable results, while fewer new pilots were initiated. Across the portfolio, a clearer set of scalable models began to emerge, supported by stronger alignment with partners and increased co-investment.

Our goal is for solutions to become embedded within everyday healthcare delivery and contribute to our ambition of enabling access to quality healthcare for 100 million people in underserved communities annually by 2030.

This shift also required difficult choices. In 2025, Philips Foundation reduced the number of smaller, fragmented pilots and deprioritized initiatives that lacked a clear pathway to scale. Resources were reallocated toward fewer programs with stronger evidence, clearer system integration and higher potential for sustainable growth.

## 1 Prove

Test solutions in real-world healthcare settings, measure outcomes, and build evidence on what improves access to healthcare in underserved communities.

## 2 Scale

Support proven models through strategic partnerships and catalytic capital, helping them expand sustainably and become embedded in health systems.

## 3 Share

Document evidence and translate lessons into practical guidance, so others can adapt, adopt, and build on what has been proven to work.

# From proof to scale

**In 2025, a clear lesson emerged: impact does not scale through isolated pilots. It scales when solutions are embedded into health systems, aligned with local partners and designed for integration from the start. Approaches that strengthen primary care and connect to referral pathways, while building frontline capacity, show consistent results. Fragmented initiatives without a clear pathway to scale do not.**

This distinction became visible over the last 5 years across our portfolio. For example, maternal health programs that integrated ultrasound screening into routine antenatal care, combined with midwife training and referral alignment, progressed toward system adoption. This was the case for our **Mimba Yangu partnership with Aga Khan University (AKU)**<sup>4</sup> to improve maternal and child health in Sub-Saharan Africa, which focused on training midwives and enhancing access to obstetric ultrasound services in Kenya.

Similarly, cardiovascular initiatives that linked primary care diagnostics with tele-triage and specialist referral pathways showed stronger continuity of care. For example, our **MoyoAfy partnership with NCD Alliance Kenya**<sup>5</sup> supports doctors with diagnosing and managing heart conditions. The initiative strengthens the tele-cardiology network near community care centers. In contrast, initiatives that focused on standalone technology deployment without sufficient system integration struggled to move beyond pilot stage.

These insights led to more disciplined execution. Philips Foundation prioritized follow-on support for proven models and helped secure co-investments, making system integration a central criterion in funding decisions.

## Strengthening through experience

Not all initiatives progressed as expected. In 2025, some ventures faced financial and operational constraints that limited their ability to scale, including the insolvency of investments such as Ilara Health. In other cases, implementation timelines extended due to the complexity of integrating solutions into health systems.

These developments were not isolated setbacks. They reinforced the importance of strong governance, clear selection criteria and active portfolio management. In some cases, initiatives were restructured to improve alignment with local systems and partner capacity. In others, support was phased out where a viable pathway to scale could not be established.

These decisions strengthened portfolio discipline, with more rigorous selection and stronger alignment with health systems.

## What happens next

Going forward, Philips Foundation will prioritize solutions with operational readiness, and clear system fit. Follow-on investments, co-investment and partnerships will be used to scale these models more effectively. By concentrating resources and applying these principles, Philips Foundation is moving towards scaling what works in a more structured and measurable way.



A care kit and mobile app are shown together. The kit developed by Diagnostikare supports access to basic diagnostic tools, while the app helps users assess symptoms, share relevant health information and find the right next step in care.

4. Philips Foundation signed a grant agreement with Aga Khan University in 2019. The project supported with this grant was running until 2024;  
5. Philips Foundation signed a grant agreement with NCD Alliance Kenya in 2021. The project supported with this grant was running until 2025.

# Maternal and child health

Early detection for better maternal and child health outcomes

**Maternal and child health remains one of the most urgent challenges in global healthcare. Every year, around 260,000 women die from causes related to pregnancy and childbirth. In the same period, close to five million children under five do not survive, mostly from preventable causes<sup>6</sup>. The vast majority of these deaths occur in underserved communities, where access to quality antenatal care, skilled workforce and timely emergency support is limited.**

Early detection of risk, adequate care during pregnancy and birth, and functioning referral pathways can make all the difference. Improving outcomes depends on a chain of care that holds, from pre-pregnancy support to safe delivery and postnatal care. Philips Foundation works along this chain, combining grant-based projects and impact investments to strengthen each step and, more importantly, the connections between them.

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## Every year, around 260,000 women die from causes related to pregnancy and childbirth

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### When early signals go unseen

For many women, the journey toward a safe pregnancy begins before pregnancy itself. Understanding one's own reproductive

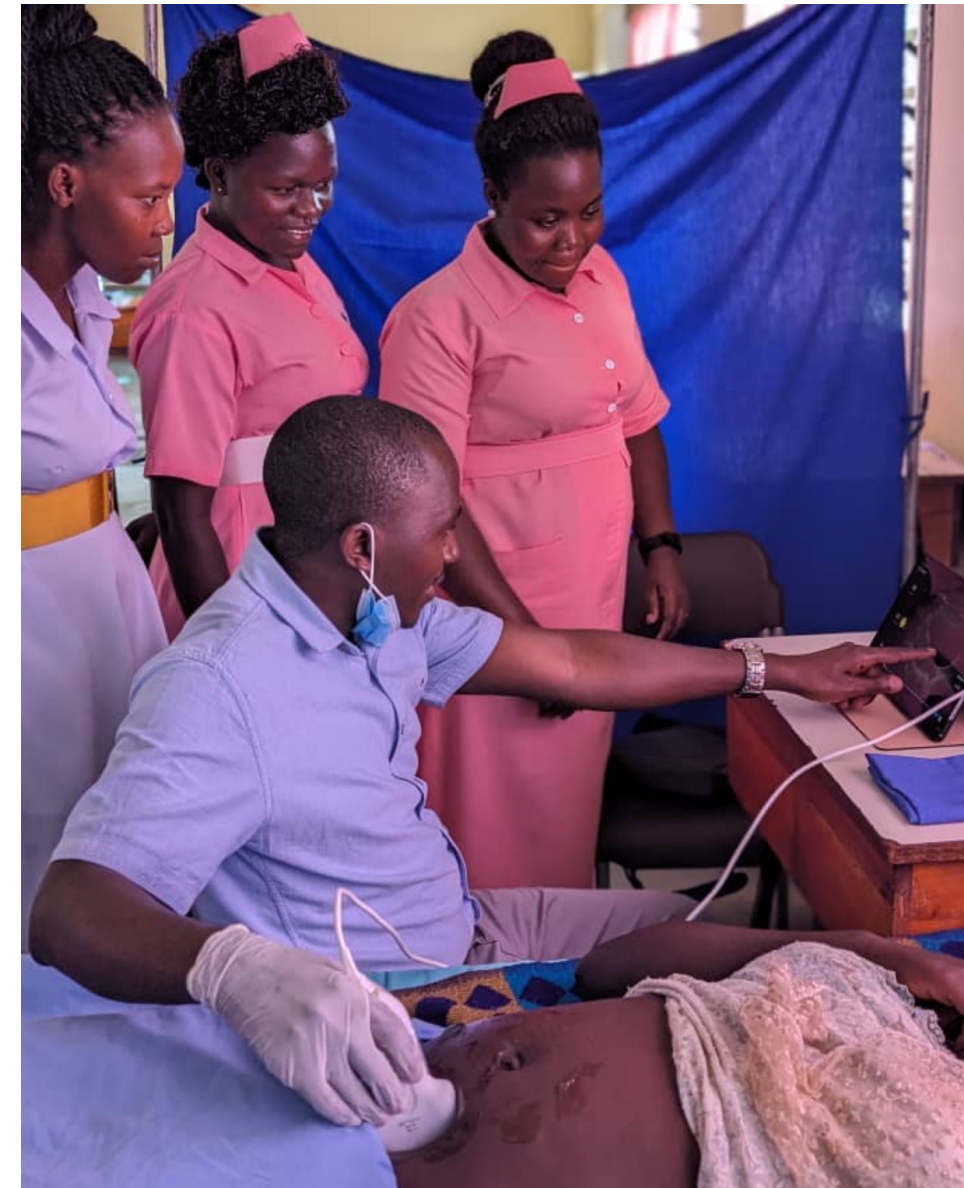
health or identifying health issues early can shape outcomes before the first antenatal visit. In many underserved communities, these signals go unnoticed, not because women are unaware, but because there are few accessible support structures available.

Innovations supported through platforms such as **28X<sup>7</sup>**, a menstrual cycle tracking tool launched in 2026, are helping to close this gap by focusing on the women who are often left behind by traditional health innovation. Rather than assuming access to smartphones, subscriptions, or high health literacy, 28X is designed to work in real-world conditions, offering simple, intuitive tools that help women understand their bodies and recognize warning signs early. With planned support for multiple languages, including minority languages, and design tailored to varying literacy levels, these tools can make it possible for more women to act on early signals, without needing specialist support. Philips Foundation, through its subsidiary, invested in 28X in September 2025.

At the same time, models such as **Access Afya<sup>8</sup>** in Kenya and **iKure<sup>9</sup>** in India bring primary healthcare closer to where people live, often in informal settlements where healthcare pathways typically begin. In these settings, care often starts outside formal systems, in local clinics or community-based providers. By combining physical access points with digital tools and structured care pathways, these models make it easier for women to enter the system earlier and more consistently, reducing delays in care.

### When the first weeks of pregnancy pass without the right guidance

Once a woman is pregnant, the need for timely guidance becomes



A healthcare worker in Uganda demonstrates the use of a handheld ultrasound device during antenatal care training, while midwifery trainees observe, thanks to a partnership with Ambrosoli Foundation.

6. World Health Organization (2026). [Child mortality \(under 5 years\)](#); 7. Philips Foundation Impact Investments B.V. invested in 28X in 2025;

8. Philips Foundation Impact Investments B.V. invested in Access Afya in 2022, and committed to a follow-on investment in 2023, which is ongoing;

9. Philips Foundation Impact Investments B.V. invested in iKure in 2025.

critical. Conditions such as high blood pressure, anemia, or infections can develop early and quietly, increasing the risk of complications later in pregnancy.

In Uganda, Philips Foundation works since 2024 with the **Ambrosoli Foundation**<sup>10</sup> to strengthen this early stage of care. By combining community education with practical tools such as high-risk pregnancy cards, women and families are better equipped to recognize warning signs. These tools are intentionally simple and visual, ensuring they can be used effectively even in low-literacy settings, and helping translate clinical risk into something that can be understood and acted upon at home.

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## During the first 24 weeks, an ultrasound scan can reveal at-risk pregnancies that shape the entire course of care

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### When the window for early screening is missed

During the first 24 weeks of pregnancy, an ultrasound scan can reveal at-risk pregnancies that shape the entire course of care<sup>11</sup>. In many underserved settings, this screening opportunity is missed because women access care late, or the tools and training are not available at primary care level.

In Uganda, Philips Foundation works with **Imaging the World**<sup>12</sup> to make ultrasound accessible at the point of care. Through dedicated training programs and a specialized facility in Kampala, midwives are

equipped to perform basic obstetric ultrasound, enabling earlier identification of high-risk pregnancies and more informed referral decisions.

In Bangladesh, Philips Foundation works with **BRAC**<sup>13</sup> to strengthen access to maternal and child health services in hard-to-reach island communities. By establishing fully functional health facilities and expanding community outreach, the project improves coverage of antenatal care, including early screening, and strengthens the identification and referral of high-risk pregnancies.

By bringing screening and care closer to where women live, these approaches reduce delays in detecting complications and improve the likelihood that high-risk pregnancies are identified and managed in time.

### What this shows

Across these examples, a clear pattern emerges. Maternal and child health outcomes depend on whether the chain of care holds from early health screenings to postnatal support. When it breaks, risks go unmanaged and complications can escalate, often at critical moments.

Ventures such as **GOAL 3**<sup>14</sup> support this stage by enabling continuous monitoring in primary care and hospital settings for busy, under-resourced pediatric units. With hundreds of monitoring devices already deployed and national scale-up underway in countries such as Malawi and Rwanda, these systems help healthcare providers detect deterioration early and respond more effectively. This strengthens acute readiness and improves patient outcomes when time is critical.

In underserved communities, these gaps reflect real barriers:

distance to care centers, cost, limited information and systems that are difficult to navigate. Philips Foundation's approach is to strengthen this chain end to end. Grant-based projects focus on building the foundations, equipping primary care, training health workers, and improving referral pathways. Impact investments support solutions that simplify access, connect care, and make it easier for women to move through the system. Together, they form one approach, reducing friction at every step and increasing the likelihood that care is received in time.

### What we learned in 2025

In 2025, experience across maternal and child health initiatives reinforced the fact that outcomes depend on how well different parts of the care journey connect. Early detection, skilled frontline care, and referral pathways all play a role, but only when they function together in practice.

This is reflected in the evolution of approaches such as the partnership with **ASSIST**<sup>15</sup> in India. Building on learnings from earlier work in Africa, this model brings together ultrasound screening, high-risk pregnancy identification tools and strengthened referral pathways into one coordinated approach. It also expands geographically into rural districts in India, where access to early screening and referral remains limited. By combining these elements into a single program, rather than separate interventions, it reduces fragmentation and makes it easier for health workers to apply what they know and for women to receive consistent care throughout pregnancy.

At the same time, the work shows that progress takes time. Strengthening maternal and child health systems requires alignment across partners, training, and infrastructure, particularly in settings where care is already under pressure.

<sup>10</sup>. Philips Foundation signed a grant agreement with Ambrosoli Foundation in 2024. The project supported with this grant is still running in 2026; <sup>11</sup>. World Health Organization (2022). [Maternal and fetal assessment update](#); <sup>12</sup>. Philips Foundation signed a grant agreement with Imaging the World in 2025. The project supported with this grant is still running in 2026; <sup>13</sup>. Philips Foundation signed a grant agreement with BRAC in 2025. The project supported with this grant is still running in 2026; <sup>14</sup>. Philips Foundation Impact Investments B.V. invested in GOAL 3 in 2022; <sup>15</sup>. Philips Foundation signed a grant agreement with ASSIST in 2025. The project supported with this grant is still running in 2026.

# Cardiovascular disease

The role of primary care in tackling cardiovascular disease

**Cardiovascular disease is the world's leading cause of death. In 2023, it caused approximately 19.8 million deaths, more than any other condition<sup>16</sup>. Eighty percent of these deaths occurred in low- and middle-income countries, where access to prevention, early diagnosis, and treatment is most limited. Ischemic heart disease and stroke account for the majority of cardiovascular deaths. With aging populations and rising risk factors like hypertension, diabetes and tobacco use, this burden is expected to grow.**

Yet cardiovascular disease is largely preventable and treatable when caught early. The problem is that in many underserved settings, it is often not caught at all. Primary care facilities often lack the diagnostic capacity to screen for cardiovascular risks. Health workers may not have the training or tools to recognize warning signs. Even when a condition is identified, referral to specialist care is often unreliable or unavailable. For many people, the nearest hospital may be hours away and the cost of ongoing care can be prohibitive.

Improving cardiovascular outcomes depends on something simple, but difficult to achieve in practice: a chain of care that holds, from early risk detection to diagnosis, referral, treatment, and long-term management. Philips Foundation works along this chain, combining grant-based projects and impact investments to strengthen each step and, more importantly, the connections between them.

## When risk goes unseen

For many people, high blood pressure, diabetes, or early heart damage often goes undetected for years, not because they do not seek care, but because screening is not part of routine services or simply not available close to where they live.

<sup>16</sup>. World Health Organization (2025). *Cardiovascular diseases (CVDs)*; <sup>17</sup>. Philips Foundation signed a grant agreement with the World Heart Federation for the Philippines in 2023. The project supported with this grant was running until 2025; <sup>18</sup>. Philips Foundation signed a grant agreement with the World Heart Federation for Indonesia in 2024. The project supported with this grant was still running in 2026; <sup>19</sup>. Philips Foundation signed grant agreements with CDC and HRIDAY in 2025. These projects supported with these grants are still running in 2026.

In countries such as the Philippines<sup>17</sup> and Indonesia<sup>18</sup>, Philips Foundation has been partnering with the **World Heart Federation** to bring screening closer to communities. School-based screening programs and primary care initiatives use portable ultrasound and trained health workers to detect early signs of rheumatic heart disease. In the Philippines alone, around 6,000 children were screened, identifying cases that could be treated before complications developed. At the same time, hundreds of health workers were trained, and clinical protocols were introduced so that early detection becomes part of routine care, not a one-off campaign.

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**In 2023, cardiovascular disease caused approximately 19.8 million deaths, more than any other condition**

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## When detection needs to become diagnosis

Screening only matters if it leads to a clear diagnosis when one is needed. In many settings, this is where the system slows down or breaks, especially when specialist expertise is not available locally.

In India, Philips Foundation's projects with **CCDC and with HRIDAY/Health India Alliance**<sup>19</sup> focus on strengthening this critical step. Health workers are equipped with handheld ultrasound



Health workers in Indonesia review a portable ultrasound image as part of training to detect early signs of rheumatic heart disease. The work with World Heart Federation helps bring screening closer to communities.

devices, digital stethoscopes, and portable electrocardiogram (ECG) tools, supported by tele-ECG capabilities. This allows frontline providers to move from screening to diagnosis quicker, even in remote or resource-constrained settings. These programs are designed to handle large patient volumes, with scalable models that connect primary care facilities to referral hubs.

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## In time-sensitive situations such as stroke, faster and more accurate imaging can make the difference between early intervention and irreversible damage

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Ventures like **Rology**<sup>20</sup> address diagnostic bottlenecks from another angle. By providing AI-assisted radiology reporting at scale, Rology helps clinicians interpret imaging faster and more accurately, even when specialist radiologists are not available on site. In time-sensitive situations such as stroke, this can make the difference between early intervention and irreversible damage.

### When diagnosis must lead to action

Even when a condition is identified, patients often fall through the cracks between diagnosis and treatment. This is where referral systems matter most, and where distance, cost, and system fragmentation become real barriers. In Tanzania, Philips Foundation supports a project with the **National Institute for Medical Research**<sup>21</sup> that connects one central hospital with 15 spoke hospitals through a structured referral model. Using AI-supported ECG interpretation, clinicians at primary care level can quickly

confirm diagnoses and refer patients for appropriate care. This reduces delays and helps ensure that patients are not lost between facilities, a common challenge when travel is difficult and follow-up systems are weak.

These types of models show that referral is not just about moving a patient. It is about creating a system where information, decisions, and care are connected, so that patients can reach the care they need in time.

### What this shows

Across these examples, a clear pattern emerges: cardiovascular outcomes depend on whether the chain of care holds from early risk detection to long-term management. Screening without diagnosis does not change outcomes, and diagnosis without treatment delays care. Referral without system capacity breaks the pathway entirely, which is even more true for more fragile healthcare systems.

Philips Foundation's approach is to strengthen this chain end to end. Grant-based projects focus on building the foundations: equipping primary care, training health workers, and establishing referral pathways. Impact investments focus on scaling solutions that connect these elements and make them work reliably at a larger scale. Together, they form one approach, linking early system strengthening with sustainable expansion.

### What we learned in 2025

In 2025, experience across cardiovascular initiatives showed that scale comes from integration. The strongest results came from models that combined early detection, standardized diagnosis, clear referral protocols, and ongoing patient management within one system. This includes approaches that strengthen hypertension control, enable rapid ECG or imaging-based diagnosis, and connect primary care to specialist support through digital tools.

Approaches that remained fragmented, focused on single technologies or isolated interventions, struggled to move beyond pilot stage. In cardiovascular care, every break in the chain reduces the impact of the entire system.

Philips Foundation's focus now is on scaling integrated models that address cardiovascular disease across the full care pathway. This includes approaches similar to **CARDIO4Cities**, where population-level screening, standardized treatment protocols, data-driven follow-up, and coordinated referral systems are combined within primary care networks. To accelerate this approach, Philips Foundation and **Novartis Foundation** have signed a framework agreement expressing their intention to work together from 2026 onwards, building on shared experience to expand and adapt these models across different settings.

Future efforts will prioritize strengthening early detection and control, improving continuity of care through tooling, monitoring and follow-up, and ensuring referral systems function reliably between community, primary, and specialist care. Follow-on investment and co-investment will be used to scale these models across regions and health systems.

Strengthening cardiovascular care is about building systems where each step in the chain is connected and reliable. For people in underserved communities, this can mean the difference between undiagnosed hypertension and early treatment, between surviving a heart attack or not. It brings screening, diagnosis, and referral closer to where people live, making timely, life-saving cardiac care accessible where it is often out of reach.

20. Philips Foundation Impact Investments B.V. invested in Rology in 2023 and did a follow-on investment in 2025;

21. Philips Foundation signed a grant agreement with the National Institute for Medical Research in 2025. The project supported with this grant is still running in 2026.

# Disaster readiness

Prepared to respond when it matters most

**While Philips Foundation’s strategic focus is on cardiovascular disease and maternal and child health, it also maintains a commitment to disaster readiness, ensuring it can respond when communities face acute health crises. In 2025, this meant strengthening both preparedness and response capacity in regions affected by or at risk of natural disasters.**

In the United States in 2025, Philips Foundation and Philips North America partnered with organizations such as **MedShare**<sup>22</sup> to strengthen preparedness before disasters strike. This included pre-positioning essential medical equipment in community health centers and response hubs, ensuring that frontline providers have access to the tools they need when emergencies occur. By focusing on readiness rather than reaction alone, these efforts help maintain continuity of care and support faster response when disasters disrupt existing systems.

These efforts reflect a broader approach to disaster readiness in 2025: combining preparedness, rapid deployment and local partnerships to ensure that healthcare systems can respond effectively under pressure. By strengthening the capacity of frontline providers and building more resilient systems, Philips Foundation helps ensure that vulnerable communities can access healthcare when it is critical.

While no additional emergency response funding was required in 2025, Philips Foundation remains ready to support emergency operations when acute health crises threaten access to care in underserved communities.



22. Philips Foundation signed a grant agreement with MedShare in 2025. The project supported with this grant is still running in 2026.

**At MedShare’s warehouse, medical equipment is prepared for rapid deployment as part of a disaster-readiness program supported by Philips Foundation. By pre-positioning and maintaining critical equipment, the program helps strengthen continuity of care when natural disasters disrupt access to healthcare.**

# Catalytic funding

A continuum of capital: how different forms of funding work together to strengthen health systems

**Healthcare challenges can be complex, and a single type of funding rarely solves them comprehensively. A grant can prove that a new approach works. But without investment, even proven solutions struggle to grow. And without the evidence that grants generate, investors cannot assess what is worth backing. Grants and impact investments are not competing strategies, they are complementary, which is why Philips Foundation uses both deliberately.**

## How it works in practice

Philips Foundation operates along a continuum of capital. On one end are grant-based projects: funding that allows partners and Philips Foundation to test innovations in real-world settings, generate evidence and refine approaches before scaling. On the other end are impact investments: catalytic capital deployed into social ventures that have demonstrated measurable health outcomes and are ready to expand sustainably.

Between these lies a critical transition. A social venture or a healthcare model may have strong pilot evidence, but it still needs support to become operationally sustainable. Philips Foundation's role at this stage is not just to provide capital, but also sector expertise, partnership connections, and healthcare knowledge that help ventures navigate that transition.

## ImpactBridge: scaling through co-investment

In 2025, Philips Foundation launched ImpactBridge together with the World Diabetes Foundation and We Share Forward Foundation. ImpactBridge is a co-investment platform designed to connect social ventures focusing on cardiovascular disease and other non-communicable diseases, with aligned capital and sector expertise. By pooling resources and coordinating support from the outset,

ImpactBridge reduces fragmentation that often slows down scaling and helps proven solutions become embedded in health systems. It also strengthens the link between early-stage validation and large-scale investment, accelerating the transition from proof to scale.

## The road to a 100 million by 2030

Enabling access to quality healthcare for 100 million underserved people each year by 2030 is not something Philips Foundation can do alone. It requires rethinking healthcare delivery and needs collaboration across sectors, geographies, and partners. The continuum of capital is one of Philips Foundation's most important levers: by combining grants, investments and partnerships, it creates the conditions for proven solutions to move from individual projects to system-wide impact.

In practice, the continuum of capital connects different stages of innovation into a single pathway to scale. In maternal health, for example, early grant-funded initiatives supported the use of ultrasound screening at primary care level, training midwives to identify high-risk pregnancies earlier and improving referral decisions in underserved settings.

As these models demonstrated impact, the focus shifted toward strengthening their operational and financial sustainability, including partnerships, system integration, and readiness for scale. This creates the conditions for follow-on investment, enabling similar approaches to expand across regions and health systems.


This progression, from testing and validating in real-world settings to scaling through catalytic capital and co-investment, illustrates how Philips Foundation moves solutions beyond pilot stage and into routine healthcare delivery.



A health worker checks a patient's blood pressure inside a Last Mile Care mobile clinic, bringing basic screening and primary care closer to people who might otherwise face delays in accessing care.

Scaling through catalytic capital and co-investment illustrates how Philips Foundation moves solutions beyond pilot stage and into routine healthcare delivery

## Until 2025, we mobilized 31.2 million euro in co-investments



A mother and child at an Access Afya clinic in Kenya, reflecting a model of care built around trust, proximity and everyday health needs. The co-investment with UBS Optimus Foundation shows how Philips Foundation uses catalytic capital to help community-based primary care models strengthen their foundations for scale.

# Financial statements

## Consolidated financial statements

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# Consolidated financial statements

## Consolidated balance sheet as of 31 December 2025

in euros after result appropriation

	Note	2025	2024
Financial assets	1	7,207,090	4,987,827
Intangible assets	2	-	131,870
<b>Total non-current assets</b>		<b>7,207,090</b>	<b>5,119,697</b>
Cash and cash equivalents	3	14,824,575	15,689,361
Short-term receivables	4	21,267	93,301
<b>Total current assets</b>		<b>14,845,842</b>	<b>15,782,662</b>
<b>Total assets</b>		<b>22,052,932</b>	<b>20,902,359</b>
Other reserves	5	13,668,178	12,044,703
<b>Total equity</b>		<b>13,668,178</b>	<b>12,044,703</b>
Long-term payables	6	1,444,557	1,709,582
<b>Total non-current liabilities</b>		<b>1,444,557</b>	<b>1,709,582</b>
Accounts payable	7	185,000	176,262
Accrued expenses	8	6,755,196	6,971,812
<b>Total current liabilities</b>		<b>6,940,197</b>	<b>7,148,074</b>
<b>Total equity and liabilities</b>		<b>22,052,932</b>	<b>20,902,359</b>

Amounts may not add up due to rounding

## Consolidated statement of income and expenses 2025

in euros after result appropriation

	Note	2025	2024
Cash contribution from Koninklijke Philips N.V.	10	6,700,000	6,700,000
In-kind contribution from Koninklijke Philips N.V.	11	1,376,080	1,339,823
Other contributions	12	182,236	66,447
Financial income	1	143,415	116,801
<b>Total income</b>		<b>8,401,731</b>	<b>8,223,071</b>
Donations	13	4,101,122	6,870,150
Personnel expense	11	1,376,080	1,339,823
Other expenses	14	244,097	323,431
Financial expenses	15	(36,422)	21,888
Impairment	16	993,244	-
<b>Total expenses</b>		<b>6,678,121</b>	<b>8,555,292</b>
Share in results of participating interests (loss)	1	(100,137)	(91,174)
<b>Result</b>	17	<b>1,623,473</b>	<b>(423,395)</b>

Amounts may not add up due to rounding

# 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. Its office is located at Prinses Irenestraat 59, 1077 WV, Amsterdam. During 2024 and up to 15 May 2025, 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. Its office is located at Prinses Irenestraat 59, 1077 WV Amsterdam, and is registered at the Dutch Chamber of Commerce with number 83915427. During 2024 and up to 15 May 2025, 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 2025, which ended 31 December 2025. The comparative figures cover Philips Foundation and Philips Foundation Impact Investments, for the year 2024, which started on 1 January 2024 and ended 31 December 2024.

### 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.

Refer to notes Cash contribution Koninklijke Philips N.V., In-kind contribution from Koninklijke Philips N.V. / Personnel expenses and Donations for further information on the related accounting policies.

### 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:

- 1) It is probable that the future economic benefits that are attributable to the asset will accrue to the group; and
- 2) 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.

**Non-current liabilities**

On initial recognition long-term payables are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term payables are included in the initial recognition. After initial recognition long-term payables are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

**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

in euros after result appropriation

	2025	2024
Movements in investments in unlisted securities		
Opening balance	2,912,387	2,817,094
Acquisitions	2,338,423	95,293
Disposals	-	-
Impairments	-	-
<b>Total</b>	<b>5,250,810</b>	<b>2,912,387</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, The United Kingdom, India, Kenya and the United States of America.

## Summary of unlisted security investments

Social Entrepreneurs	Type of Security	Size of investment in 2025	Significant contractual arrangements
Healthy Entrepreneurs	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>
iMedrix	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> </ul>
Access Afya	Unlisted shares	EUR 554,620 (USD 600,000)	<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 on a milestone tranche basis to the current cumulative value of USD 350,000. Remaining tranche commitments which are milestone based total USD 150,000.</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>
Rology	Unlisted shares	EUR 1,337,683 (USD 1,500,000)	<ul style="list-style-type: none"> <li>In 2025 Philips Foundation Impact Investments converted a SAFE note into preferred stock with a value of USD 500,000 in the social entrepreneur.</li> <li>Separately, Philips Foundation Impact Investments invested in the preferred stock of the social entrepreneur to the current cumulative value of USD 1,000,000.</li> <li>Philips Foundation Impact Investments holds one voting board seat on the Board of Directors.</li> </ul>
iKure	Unlisted shares	EUR 322,350 (USD 375,000)	<ul style="list-style-type: none"> <li>In 2025, Philips Foundation Impact Investments invested in the preferred stock of the social entrepreneur to the current cumulative value of USD 375,000. Remaining tranche commitments which are milestone based total USD 375,000.</li> <li>Philips Foundation Impact Investments holds one (non-voting) observer board seat.</li> </ul>
Last Mile Care	Unlisted shares	EUR 422,844 (USD 500,000)	<ul style="list-style-type: none"> <li>In 2025, Philips Foundation Impact Investments invested in the preferred stock of the social entrepreneur to the current cumulative value of USD 500,000.</li> <li>Philips Foundation Impact Investments holds one (non-voting) observer board seat.</li> </ul>
28X	Unlisted shares	EUR 636,874 (GBP 600,000)	<ul style="list-style-type: none"> <li>In 2025, Philips Foundation Impact Investments invested in the ordinary stock of the social entrepreneur to the current cumulative value of GBP 600,000. The investment was made based on cash and non-binding in kind contributions from Philips Foundation Impact Investments.</li> <li>Philips Foundation Impact Investments holds one (non-voting) observer board seat.</li> </ul>

## Non-current loans

in euros after result appropriation

Movements in issued loans	2025	2024
Opening balance	1,916,614	1,158,594
Loans issued	674,591	719,770
Interest receivable on issued loans	185,645	97,755
Impairments	(820,571)	-
Less short-term portion of loans presented under Short term Receivables	-	(57,505)
<b>Total</b>	<b>1,956,280</b>	<b>1,916,614</b>

As a potential alternative to donations (by Philips Foundation) or share capital and similar investments by Philips Foundation Impact Investments, Philips Foundation Impact Investments may issue loans and/or other interest bearing financial instruments to social enterprises. These instruments may be used to incentivize and promote the self-sustainability of certain social initiatives.

As at 31 December 2025, instruments have been issued to the following social entrepreneurs, which are still outstanding:

- Solvoz - convertible EUR loan
- Goal 3 - convertible EUR loan
- Ilara Health - convertible USD loan
- Mamotest- convertible USD loan
- Diagnostikare - convertible USD loan
- Sagitarix - USD loan

These loans and other interest bearing instruments generated financial income of EUR 140,278 in 2025 (2024: EUR 116,801).

## Maturity dates

As at 31 December 2025, excluding fully impaired loans and other interest-bearing instruments, the contractual maturity and/or conversion dates of the remaining instruments range between one and two years. Notwithstanding these terms, all loans are classified as non-current, reflecting the expectation that they will be converted into non-current debt or equity instruments.

## Embedded conversion features

Where loans include equity-based derivative conversion features, these features which are not bifurcated as derivatives are held at the lower cost or lower fair value.

## Interest rates

The loans have contractual interest rates of between 2% to 13% per annum.

## Impairments

As at 31 December 2025, two loans have been fully impaired, with the 2025 impairment totalling EUR 820,571 (2024: EUR 0). 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 euros after result appropriation

Movements in issued loans	2025	2024
Opening balance	158,826	-
Investments	-	250,000
Disposals	-	-
Impairments	(58,689)	-
Share in results of participating interest	(100,137)	(91,174)
<b>Total</b>	<b>-</b>	<b>158,826</b>

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.

During 2025, as a result of ongoing negotiations with ChARM Healthcare B.V. and NLC Ventures Netherlands B.V. concerning the potential reorganisation of ChARM Healthcare B.V., Philips Foundation Impact Investments determined that the recoverable amount of the remaining investment had declined, resulting in the recognition of an impairment.

## 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.

During 2025, following the impairment of the investment in ChARM Healthcare B.V., the related intangible assets were fully impaired, as commercialisation of the underlying patents through alternative licensing arrangements is no longer considered reasonably achievable.

in euros after result appropriation

	2025	2024
Cost - 1 January 2025	151,250	151,250
Accumulated amortization - 1 January 2025	(19,380)	-
<b>Net carrying value - 1 January 2025</b>	<b>131,870</b>	<b>151,250</b>
Purchases	-	-
Sales	-	-
Amortization & Impairment	(131,870)	(19,380)
<b>Total movement</b>	<b>(131,870)</b>	<b>(19,380)</b>
Cost- 31 December 2025	151,250	151,250
Accumulated amortization - 31 December 2025	(151,250)	(19,380)
<b>Total</b>	<b>-</b>	<b>131,870</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 2025 primarily relate to prepayments of EUR 11.075 and receivable related to a reimbursement for patents costs incurred.

The fair value of the receivables approximates the carrying amount, given the short-term nature of the receivables and the fact that provisions for allowance have been recognised where necessary. All receivables fall due within one year.

## 5. Equity

### Other reserves

in euros after result appropriation

	2025	2024
Opening balance	12,044,703	12,468,100
Share of result for the year	1,623,473	(423,396)
<b>Total</b>	<b>13,668,178</b>	<b>12,044,703</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.

## Operating surplus

Represents reserves designated for public benefit activities, including impact investments and grants aligned with the Philips Foundation's objectives, as well as continuity reserves to support ongoing operations.

in euros after result appropriation

	2025
Continuity reserve	1,995,221
Reserve for anticipated activities	10,098,794
Impact invested capital	1,574,163
<b>Total</b>	<b>13,668,178</b>

## 6. Long-term payables

The RAD AID contract liability totals EUR 876,968 (2024: 2,341,351) of which EUR 438,484 (2024: 1,375,727) is current and disclosed under accrued expenses and account payable, while EUR 438,484 is non current and disclosed under long term payables. The balance relates to multiple small projects that run over multiple years, the majority of which is payable in 2027.

## 7. Accounts payable

in euros after result appropriation

	2025	2024
Payables in EUR	185,000	176,262
<b>Total</b>	<b>185,000</b>	<b>176,262</b>

As of December 31, 2025, the Accounts Payable balance consists of amounts owed by the Philips Foundation. This includes EUR 185,000 for invoiced project payments to be paid.

All accounts payable fall due in less than one year. The fair value of the accounts payable approximates the book value due to their short-term character. No interest is calculated on the current account.

## 8. Accrued expenses

in euros after result appropriation

	2025	2024
Accruals related to strategic projects with global NGOs	4,243,160	4,291,037
Accruals related to Market projects	2,462,728	2,644,014
Accruals related to employee fundraisers	-	6,379
Accruals other	49,308	30,382
<b>Total</b>	<b>6,755,196</b>	<b>6,971,812</b>

## 9. Off-balance sheet commitments and assets

### Deferred tax assets

In 2025, 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 2025, Koninklijke Philips N.V. donated EUR 6,700,000 (2024: 6,700,000) to Philips Foundation. Furthermore, certain Philips group companies 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 2025 and 2024, 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 attended to cover their expenses, except for the Board members that are Philips employees. Philips Foundation's operational team consists of employees of certain Philips group companies who are seconded to the Philips Foundation. Their salaries and expenses are paid by the respective Philips group companies for an amount of EUR 1,376,080 (2024: EUR 1,339,823) to carry out Philips Foundation activities. The related costs have been included as 'In-kind contribution' and 'Personnel expense.'

### 12. Other contributions

For 2025, the Philips Foundation received contributions of EUR 10.072 from private donors. In addition, Philips Foundation Impact Investments recognised an in-kind contribution in the form of unlisted shares received in exchange for non-binding services, with a fair value of EUR 172,164 (GBP 200,000).

### 13. Donations

in euros after result appropriation

	2025	2024
Donations related to strategic projects with global NGOs	3,338,706	4,152,532
Donations related to Market projects	762,416	2,708,618
Donations other	-	9,000
<b>Total</b>	<b>4,101,122</b>	<b>6,870,150</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 2025 and 2024 consist of audit fees, consultancy expenses, communications costs, subscription costs, amortization of intangible assets, Board expenses and representation costs.

### 15. Financial expenses

The financial expenses in 2025 and 2024 consist of banking fees and net exchange rate differences.

### 16. Impairments

Impairments relate to investments and associated intangible assets. Refer to notes 1 and 2 for further details.

### 17. Appropriation of results

The 2025 result has been added to reserves in accordance with the proposal approved by the Board of the Philips Foundation.

## Subsequent events

### Contribution Agreement

During February 2026, 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 Philips Foundation to be paid over the course of the 2026 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 loan (non-current loans)

Philips Foundation Impact Investments has committed to invest EUR 500,000 in a social entrepreneur through a convertible loan. The investment amount has not yet been disbursed.

# Stichting Philips Foundation financial statements

## Philips Foundation balance sheet as of 31 December 2025

in euros after result appropriation

	Note	2025	2024
Financial assets	1	9,896,397	8,833,713
<b>Total non-current assets</b>		<b>9,896,397</b>	<b>8,833,713</b>
Cash and cash equivalents	2	12,156,535	12,020,166
Receivable from group Companies		-	-
Short-term receivables	3	-	35,380
<b>Total current assets</b>		<b>12,156,535</b>	<b>12,055,546</b>
<b>Total assets</b>		<b>22,052,932</b>	<b>20,889,259</b>
Other reserves	4	13,668,178	12,044,704
<b>Total equity</b>		<b>13,668,178</b>	<b>12,044,704</b>
Long-term payables	5	1,444,557	1,709,582
<b>Total non-current liabilities</b>		<b>1,444,557</b>	<b>1,709,582</b>
Accounts payable	6	185,000	163,161
Accrued expenses	7	6,755,196	6,971,812
<b>Total current liabilities</b>		<b>6,940,196</b>	<b>7,134,973</b>
<b>Total equity and liabilities</b>		<b>22,052,932</b>	<b>20,889,259</b>

Amounts may not add up due to rounding

## Philips Foundation statement of income and expenses 2025

in euros after result appropriation

	Note	2025	2024
Cash contribution from Koninklijke Philips N.V.	8	6,700,000	6,700,000
In-kind contribution from Koninklijke Philips N.V.	9	1,376,080	1,339,823
Other contributions	10	10,072	66,447
Financial income		-	-
<b>Total income</b>		<b>8,086,152</b>	<b>8,106,270</b>
Donations	11	4,101,122	6,870,150
Personnel expense	9	1,376,080	1,339,823
Other expenses	12	180,385	188,486
Financial expenses	13	(132,224)	30,163
<b>Total expenses</b>		<b>5,525,363</b>	<b>8,428,622</b>
Share in results of participating interests (loss)	1	(937,316)	(101,042)
<b>Result</b>	14	<b>1,623,473</b>	<b>(423,395)</b>

Amounts may not add up due to rounding

## 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 in, Amsterdam, 1077 WV, Prinses Irenestraat 59. During 2024 and up to 15 May 2025, 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

in euros after result appropriation

	2025	2024
Opening balance	8,833,713	6,934,755
Investments	2,000,000	2,000,000
Disposals	-	-
Impairment loss	-	-
Share in results of participating interest	(937,316)	(101,042)
<b>Total</b>	<b>9,896,397</b>	<b>8,833,713</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

For 2024, the short-term receivable position related to prepayments.

### 4. Equity

in euros after result appropriation

	2025	2024
Opening balance	12,044,704	12,468,100
Share of results for the year	1,623,473	(423,296)
<b>Total</b>	<b>13,668,178</b>	<b>12,044,704</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, refer to the note on Long-term payables in the consolidated financial statements.

### 6. Accounts payable

in euros after result appropriation

	2025	2024
Payables in EUR	185,000	163,161
<b>Total</b>	<b>185,000</b>	<b>163,161</b>

As of December 31, 2025, the Accounts Payable balance consists of amounts owed by the Philips Foundation. This includes EUR 185,000 for invoiced project payments to be paid.

All accounts payable fall due in less than one year. The fair value of the accounts payable approximates the book value due to their short-term character. No interest is calculated on the current account.

### 7. Accrued expenses

in euros after result appropriation

	2025	2024
Accruals related to strategic projects with global NGOs	4,243,160	4,291,037
Accruals related to Market projects	2,462,728	2,644,014
Accruals related to employee fundraisers	-	6,379
Accruals other	49,308	30,382
<b>Total</b>	<b>6,755,196</b>	<b>6,971,812</b>

# Notes to the Philips Foundation statement of income and expenses

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

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

## 9. 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.

## 10. Other contributions

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

## 11. Donations

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

in euros after result appropriation

	2025	2024
Donations related to strategic projects with global NGOs	3,338,706	4,152,532
Donations related to Market projects	762,416	2,708,618
Donations other	-	9,000
<b>Total</b>	<b>4,101,122</b>	<b>6,870,150</b>

## 12. Other expenses

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

## 13. Financial expenses

The financial expenses in 2024 and 2025 consist of banking fees and net exchange rate differences.

## 14. Appropriation of result

The 2025 result has been added to 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**  
**Allert van den Ham**  
**Ann Aerts**  
**Bernard van der Vyver**  
**Bert van Meurs**  
**Liesbeth Rutgers**

Amsterdam, June 16, 2025

# Other information

## Independent auditor's report

To: the Board of Stichting Philips Foundation

## Report on the audit of the financial statements 2025

### Our opinion

In our opinion, the financial statements of Stichting Philips Foundation ('the Philips Foundation') give a true and fair view of the financial position of the Philips Foundation and the Group (the Philips Foundation together with its subsidiary Philips Foundation Impact Investments B.V.) as at 31 December 2025, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

### What we have audited

We have audited the accompanying financial statements 2025 of Stichting Philips Foundation, Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the financial statements of the Philips Foundation.

The financial statements comprise:

- the consolidated and Philips Foundation balance sheet as at 31 December 2025;
- the consolidated and Philips Foundation statement of income and expenses for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

### The basis for our opinion

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

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

### Independence

We are independent of Stichting Philips Foundation in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

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

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

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report that is required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Board of the Stichting Philips Foundation (the 'Board') is responsible for the preparation of the other information, including the management board report pursuant to the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

## Report on other legal and regulatory requirements

### Our appointment

We were appointed as auditors of Stichting Philips Foundation. This followed the passing of a resolution by the Board at the board meeting held on 11 June 2025. Our appointment represents a total period of uninterrupted engagement of 1 years.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Board

The Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board; and 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.

In preparing the financial statements, the Board is responsible for assessing the Philips 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 Philips Foundation or to cease operations or has no realistic alternative but to do so. The Board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Philips Foundation's ability to continue as a going concern.

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

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

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 consisted, among other things of the following:

- 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 intentional 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 Philips Foundation'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, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Philips Foundation'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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Philips Foundation 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 are responsible for planning and performing the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Amsterdam, 16 June 2026  
PricewaterhouseCoopers Accountants N.V.

W. Voorthuijsen RA




# Philips Foundation

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Philips Center: Prinses Irenestraat 59, 1077 WV Amsterdam, The Netherlands

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

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