SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: April 08, 2026 07:50:32 AM

Company Information

SEC Registration No.: 0000022914
Company Name: MEDICAL DOCTORS, INCORPORATED
Industry Classification: N85121
Company Type: Stock Corporation

Document Information

Document ID: OST104082026811163022
Document Type: ANNUAL_REPORT
Document Code: SEC_Form_17-A
Period Covered: December 31, 2025
Submission Type: Original Filing
Remarks: WITH FS-C

Acceptance of this document is subject to review of forms and contents

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

						2	2	9	1	4

COMPANY NAME

M E D I C A L   D O C T O R S   I N C .   A N D
S U B S I D I A R Y

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

2   A M O R S O L O   S T .   L E G A S P I   V I L L A G E
M A K A T I   C I T Y

Form Type	Department requiring the report	Secondary License Type, if Applicable
AFS	CRMD	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
-	88888-999	-

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
	3rd Tuesday of July	Dec 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Armyla B. Palomar	Armyla.Palomar@makatimed.net.ph	8674-3745	-

CONTACT PERSON's ADDRESS

5th Floor, Keyland Centre, 143 Dela Rosa corner Adelantado Streets, Legaspi Village, Makati City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the Year Ended: **DECEMBER 31, 2025**

2. SEC Identification No.: **22914**

3. BIR Tax Identification No.: **000-130-130-000**

4. Exact name of the registrant: **MEDICAL DOCTORS, INC.**

5. Province, Country or other jurisdiction of incorporation or organization: **PHILIPPINES**

6. Industry Classification Code: ___________________________

7. Address of principal office: **No. 2 Amorsolo Corner dela Rosa Streets, Legaspi Village, Makati City**
   Postal Code: **1229**

8. Registrant's telephone number, including area code **(632) 8888-8999**

9. Former name, former address, former fiscal year, if changed from last report: **N/A**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Section 4 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding (as of December 31, 2025)
Common	**3,420,737 shares**

11. Are any or all of registrant's securities listed on a Stock Exchange?

    Yes [ ] No [**X**]

    If yes, disclose name of the Stock Exchange and Class of securities listed therein:

12. Check whether the Registrant:

    (a) Has filed all the reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

    Yes [**X**] No [ ]

    (b) Has been subject to such filing requirements for the past ninety (90) days:

    Yes [ ] No [**X**]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of specified date within 60 days prior to the date of filing. If a determination as to

whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See SEC-SRC Rile 12 for the definition of “affiliate” in Annex B) - N. A.

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

1. **Business Development**

Medical Doctors, Inc. (the “Parent Company”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on April 23, 1963, primarily to establish, operate, manage and own a hospital or hospitals, medical and chemical clinics and/or laboratories and such other enterprises that may have similar undertakings. The Parent Company operates under the trade name of Makati Medical Center (the “Hospital”).

On December 31, 1970, the Parent Company attained its status of being a “public company”. The Parent Company is considered a public company under Rule 3.1 of the Implementing Rules and Regulations of the Securities Regulation Code, which, among others, defines a public corporation as any corporation with assets of at least P50 million and having 200 or more shareholders, each of whom holds at least 100 shares of its equity securities As at December 31, 2025, the Parent Company has 1,133 shareholders (2024 - 1,124) each holding at least 100 shares of the Parent Company’s common shares.

The Parent Company’s major shareholders consist of local companies and individual medical practitioners, with percentages of ownership as at December 31, 2025 and 2024 as follows:

	As at December 31	
	2025	2024
Metro Pacific Health Corporation	33.65%	33.38%
Associated Holdings, Inc.	4.76%	4.76%
Dr. Remedios Suntay†	3.48%	3.48%
San Miguel Corporation	2.44%	2.44%
Dr. Benjamin N. Alimurung	1.27%	1.38%
	45.60%	45.44%

As at December 31, 2025, the remaining 54.40% (2024 -54.56%) of the Parent Company’s issued and outstanding shares are held by private individuals, local companies and practicing doctors of the Hospital. Of the total 3,420,737 outstanding shares in 2025, 95,019 shares or 2.78% are owned by the Company’s directors, officers and employees (2024 - 3,420,737 outstanding shares, 218,572 shares or 6.39%).

The Parent Company is a pillar in the healthcare industry. It is equipped with the most modern facilities, some of which are the first of its kind in the Philippines and Asia and are comparable with those in the leading centers of Europe and the United States.

As at December 31, 2025, the Parent Company owns 60% of the shares of stocks of Computerized Imaging Institute, Inc (CIII).

The Parent Company and CIII, its subsidiary, are collectively referred to as the “Group”

The subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Parent Company does not differ from the proportion of ordinary shares held. The Parent Company further does not have any shareholdings in the preferred shares of subsidiary undertaking included in the Group.

The Group has not filed any bankruptcy, receivership or similar proceedings and neither has there been any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets in the ordinary course of business.

Business of Issuer

The Parent Company is engaged primarily to establish, operate, manage and own a hospital or hospitals, medical and chemical clinics and/or laboratories and such other enterprises that may have similar undertakings. The Parent Company operates under the trade name of Makati Medical Center.

The principal products or services offered by the Parent Company includes anesthesia, dermatology, cellular therapeutics, emergency medicine, legal medicine, medicine, neurosciences, nuclear medicine, obstetrics and gynecology, ophthalmology, orthopedic surgery, otorhinolaryngology, pathology, pediatrics, physical medicine and rehabilitation, radiology and surgery. It also offers emergency, operating, delivery, nursery room services and intensive care units. Specialty centers and medical packages are also offered to attract patients and enhance profitability.

The Parent Company's sole subsidiary, Computerized Imaging Institute, Inc. (CIII), is engaged primarily to establish, operate, manage, own and maintain a Computed Tomography Center and such other enterprises which may have similar or analogous undertakings or dedicated to services in connection therewith, subject to the condition that purely professional medical or surgical services in connection therewith shall be performed by duly qualified radiologist who may and individually be contracted by patients. CIII basically offers alternative radiology services to patients of the Parent Company. On October 5, 2018 the Board of Directors of CIII approved the cessation of operations of CIII effective December 31, 2018 based on its deteriorating financial situation.

The Group derives its revenues mainly from the delivery of healthcare services to patients of its hospital which comprises about 95% of its total gross revenues. Other sources of revenues includes the operation of an outpatient pharmacy which is about 4% of its gross revenues and the remaining 1% is from rental income for the leasing of some of its spaces in the hospital to concessionaires and doctors clinics. The Group does not have revenues derived from foreign sources and all of its products and services are delivered within its hospital and three satellite clinics, two of which are located at the central business district of Makati City and the other one located in the Araneta City business center in Quezon City .

The Group's main competitors includes St. Luke's Hospital in Quezon City and Global City, Fort Bonifacio; The Medical City hospital in Pasig; and Asian Hospital in Alabang, Muntinlupa City.

Industry trend for the Group's competitors is to increase their network geographically by establishing new hospitals and clinics. St. Luke's has hospitals in Quezon City and Fort Bonifacio, while The Medical City has hospitals in Pasig City, Clark and several satellite clinics all over the metro.

The Group does not also depend upon a single or a few suppliers for essential pharmaceutical products, medical supplies, medical equipment and other hospital items. Among its major suppliers include Zuellig Pharma Corporation, Metro Drug Inc., United Laboratories Inc., Transmedic Philippines Inc, and Globo Asiatico Enterprises.

The Group is not dependent upon any single customer or few customers as sources of its revenues. Among its major customers include Maxicare, Intelllicare, Medicard. Philcare, Insular healthcare and Cocolife healthcare. In addition, private paying patients still comprises more than half of its total gross revenues.

The Group's transactions with and/or dependence on related parties is discussed on Item 12 pages 29-31.

The Group does not have any patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements held.

The Group is compliant with all government licensing/permit, particularly from the Department of Health (DOH), Bureau of Food and Drug (BFAD) and such other regulatory agencies on the operation of a hospital or clinic including compliance with environmental laws for air, water and hospital waste. The Group also complies with laws governing the granting of senior citizen discount, person with disability discount and other related laws.

Other than the development of new services as listed below, the Group does not have significant spending on research and development activities. However, the Group is engaged in clinical trials which are mostly sponsored by pharmaceutical companies. These companies are required to pay fees prior to the start of the clinical trials and the revenues derived from such over the past three years are as follows:

	2025	2024	2023
Clinical Trial Fees	3,943,838	1,408,850	2,907,537
Gross Hospital Revenues	11,435,778,286	10,456,076,554	9,638,480,987
% to Gross Hospital Revenues	0.03%	0.01%	0.03%

The following are new services of Makati Medical Center that have been launched in 2025 :

- In January 2025, MakatiMed enhanced its diagnostic capabilities with the introduction of the SIEMENS PRO.SPECTA Q3 SPECT.CT at the Department of Nuclear Medicine. This service aims to improve diagnostic accuracy for cardiac, oncologic, and skeletal conditions through advanced hybrid imaging technology.

- In February 2025, MakatiMed successfully introduced Endoscopic Submucosal Dissection (ESD) services at the Gastroenterology and Endoscopy Center. The ESD service aims to provide minimally invasive treatment for patients with early-stage gastrointestinal cancers and large precancerous lesions, reducing the need for open surgery.

- In February 2025, MakatiMed launched Cochlear Implantation Surgery under the Department of Otorhinolaryngology–Head and Neck Surgery. This service aims to restore hearing and improve communication outcomes for pediatric and adult patients with severe to profound sensorineural hearing loss.

- In March 2025, MakatiMed expanded its Sleep Laboratory under the MakatiMed Institute of Neurological, Neurosurgical, and Behavioral Sciences (M.I.N.D.S.). The expanded Sleep Laboratory aims to enhance the diagnosis and management of sleep disorders, including obstructive sleep apnea, insomnia, and other sleep-related neurological conditions.

- In April 2025, MakatiMed introduced Laser Tattoo Removal services at the Skin and Laser Hub under the Department of Dermatology. This service aims to provide safe and effective tattoo removal using advanced laser technology, with minimal downtime and improved cosmetic outcomes.

- In September 2025, MakatiMed performed its first robotic nipple-sparing mastectomy under the Department of Surgery.
- This advanced surgical service aims to provide minimally invasive breast cancer treatment while preserving aesthetic outcomes and improving postoperative recovery.

- In November 2025, MakatiMed expanded subspecialty clinics under the MakatiMed Institute of Neurological, Neurosurgical, and Behavioral Sciences (M.I.N.D.S.). The new Headache, Epilepsy, and Gait and Balance Clinics aim to deliver comprehensive, multidisciplinary care for patients with complex neurological conditions.

The Group has 3,523 regular employees as of December 31, 2024 as follows:

	Number of Employees
Operational	2,922
Administrative	601
Total	3,523

The Group also recognizes the Union as the sole and exclusive collective bargaining agent of all its regular rank and file employees. The Parent Company's current 5-year Collective Bargaining Agreement starts from March 1, 2022 to February 28, 2027.

No major risk/s involved in the business at present except for the following.

(a) Market price risk

i. Foreign exchange risk - The Group is exposed to foreign exchange risk primarily with respect to its cash deposits maintained in U.S. Dollar and EURO and certain importation of professional equipment which are payable in U.S. Dollar. The Group's financial position and results of operations are affected by the movement in the U.S. Dollar and EURO to Philippine Peso exchange rate. Based on management's assessment, foreign exchange risk arising from its foreign denominated accounts is not considered significant.

ii. Interest rate risk - The Group has no significant financial assets and liabilities that are exposed to interest rate risk

(b) Credit risk - The Group is primarily exposed to credit risks because the Hospital is required to attend to emergency medical needs of individual patients without considering their capability to pay.

(c) Liquidity risk - The Group's ability to make payments on its indebtedness and to fund its operations depend on its future performance and financial results. Currently, the Group generates significant cash from its operating activities and maintains a strong financial position, having met all previous financial covenants included in past credit arrangements. Historically, the Group's liquidity position is strong due to profitable operations. To manage liquidity, the Group projects monthly cash flows from its operating, investing and financing activities and evaluates actual cash flow information to ensure that the immediate requirements of the Hospital are covered to. Working capital requirements are also reviewed on a monthly basis and reported to the BOD.

(d) Medical errors –Similar to other hospitals, Makati Medical Center considers the occurrence of medical errors as a potential major risk in its operations. Medical errors are failures in the process of care either in the diagnostic, treatment, preventive or other procedures performed on the patient. The result of an error is classified as either a near miss event, an adverse event or a sentinel event. A sentinel event is an unanticipated occurrence involving death or serious physical or psychological injury. Makati Medical Center established a Culture of Safety Quality and Compliance Program which represents Management's commitment to enhance the culture of safety, proactive risk reduction, continuous performance improvement and compliance to hospital programs, policies and procedures. The program encompasses all hospital systems, processes and structures that may directly or indirectly affect safety of patients, visitors and employees, and quality of patient care and environment.

Additional Requirements as to Certain Issues or Issuers

1. Debt Issues - The Group's net worth exceeds P25 million.

2. Investment Company Securities - Not Applicable

Item 2. Properties and Lease Agreements

1. **Properties**

(a) Appraisal of land and buildings and building improvements

The Parent Company's land in Makati City where the Hospital is located has original cost of P600,000. Total land area is approximately 12,320 square meters. The land is carried at fair value as appraised on various dates as follows:

Date of appraisal	Appraised value (in million Pesos)
May 1, 1990	739
October 11, 2001	3,080
December 5, 2003	2,464
January 2, 2007	2,464
October 31, 2008	2,464
November 17, 2011	2,661
November 15, 2016	2,957
October 17, 2019	4,063
February 13, 2025	7,491

The fair value of the land as at December 31, 2025 was based on the latest appraisal report obtained on February 13, 2025 determined by Collliers International Philippines, Inc. using the market approach. The fair value of the building and building improvements as at December 31, 2025 were based on the latest appraisal report obtained on February 20, 2025 determined by Cuervo Appraisers, Inc. using the cost approach. These appraisals were conducted in 2024.

Based on the latest appraisal report, the appraised value for the Parent Company's buildings and building improvements amounted to P2,719,854,000. The appraisal is recognized as addition to revaluation surplus in the consolidated statements of total comprehensive income and in the consolidated statements of changes in equity for the year ended December 31, 2024. No new appraisal was conducted in 2025 as management assessed that the last appraisals continue to reflect current fair values and there are no significant indications of material changes. If the buildings and building improvements (both carried at revalued amounts) were stated at historical cost, the net carrying values as at December 31, 2025 would amount to P2,165,919,521 (2024 - P2,306,196,465).

The revaluation surplus from the foregoing assets, shown net of DIT liability, included in equity at December 31 is as follows:

	2025	2024
Land	5,617,470,000	5,617,470,000
Buildings and building improvements	219,516,177	229,297,092
	5,836,986,177	5,846,767,092

(b) Construction in Progress

Construction-in-progress consists of costs incurred for the renovation of the Hospital's main building and various improvements of its leased office space.

2. **Lease Agreements**

(a) *When the Parent Company is the lessee*

The Parent Company entered into various lease agreements with a third-party lessor. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests of the lessor.

(i) Clinical facilities, back office and parking spaces

On June 17, 2014, the Parent Company entered into a non-cancellable lease agreement with Adelantado Corporation covering certain floors at Keyland Centre to serve as additional clinical facilities of the Parent Company, its back office and parking spaces with a term of 5 years beginning April 15, 2014 until April 14, 2019. In 2015, the lease term was amended and extended to 10 years beginning from its original commencement date until April 14, 2024. On March 8, 2024, the lease term was amended and extended for 5 years from April 15, 2024 until April 14, 2029. The lease is renewable upon mutual agreement by both parties. The lease agreement includes an escalation rate during term of the lease.

The Parent Company paid the required refundable security deposit in relation to the foregoing lease agreement amounting to P20,314,359 as at December 31, 2025 (2024 -13,383,760). The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets.

(ii) Wellness center and parking spaces

On January 25, 2019, the Parent Company entered into lease agreements with AREIT, Inc. covering office space to serve as the wellness center of the Company and several parking lots. The lease agreements have various terms and renewable upon mutual agreement. Following is the summary of the leases:

Lessor	Location	Area/Parking stalls	Original term
AREIT, Inc.	Ayala North Exchange Tower 1	1,638.45 sqm.; 21 parking stalls	February 1, 2019 to January 31, 2024 and extended until January 31, 2034
AREIT, Inc.	City Gate	101 parking stalls	January 1, 2019 to December 31, 2029
AREIT, Inc.	Ayala North Exchange Tower 1	28 parking stalls	May 1, 2019 to December 31, 2029

The Parent Company paid refundable security deposit in relation to the above lease agreements as at December 31, 2025 and 2024 amounting to P14,100,417. The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets.

(iii) Diagnostic center and Renal services

On July 28, 2021, the Parent Company entered into lease agreements with ACI, Inc. covering commercial space to serve as the Diagnostic and Dialysis center of the Company and generator set and machineries room. The lease agreement shall be for a period of 5 years from October 21, 2021 to September 26, 2026.

In addition, the Parent Company entered into a lease agreement with Aldex Realty Corporation for the rental of Discovery Primea Condominium's third floor to be utilized as clinic and diagnostic center. The lease agreement shall be for a period of 5 years from April 21, 2021 to April 20, 2026. The lease agreement includes provision for rent-free period.

The Company paid refundable security deposit amounting to P4,719,596 as at December 31, 2025 and 2024. The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets.

(iv) Parking spaces

On July 8, 2024, the Parent Company entered into a lease agreement with Empresas Diesel Development, Inc. for the lease of 118 parking stalls at the 8th and 9th floors of Makati Commerce Tower to be utilized as valet parking for patients of the Parent Company. The lease agreement shall be for a period of 3 years from July 16, 2024 to July 15, 2027.

The Company paid refundable security deposit amounting to 1,942,752 as at December 31, 20245 and 2024 The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets.

(v) Others

The Parent Company has various operating non-cancellable lease agreements for the use of medical equipment, office furniture and other vehicles. Rent expense for the year ended December 31, 2025 on short-term leases and low-value assets are presented under cost of services and administrative expenses amounted to P 6,753,437 (2024 – P10,371,397). Accrued rent relating to leases of short-term and low-value assets as at December 31, 2025 amounted to P2,198,658 (2024 – P1,824,783).

Amounts recognized in the consolidated statements of financial position

Leased assets are presented as part of the property and equipment in the consolidated statements of financial position. The consolidated statements of financial position show the following amounts relating to leases as at December 31:.

	December 31, 2025	December 31, 2024
Right-of-use asset, net		
Office and parking spaces	477,137,901	594,936,846
Lease liabilities		
Current	105,555,833	69,405,107
Non-current	397,970,252	532,567,864
	503,526,085	601,972,971
Deferred tax asset on:		
Right-of-use asset	133,604,166	158,215,887
Lease liabilities	(119,284,475)	(148,734,087)
	14,319,691	9,481,800

The movements in lease liabilities for the years ended December 31 are as follows:

	2025	2024
Beginning of the year	601,972,971	76,056,429
Additions during the year	-	623,494,022
Principal and interest payments	(142,061,971)	(128,095,538)
Accretion of interest	(43,615,085)	(30,518,058)
End of the year	503,526,085	601,972,971

Amounts recognized in the consolidated statements of total comprehensive income

The consolidated statements of total comprehensive income show the following amounts relating to leases:

	2025	2024	2023
Depreciation of right-of-use assets			
Office and parking spaces	117,798,444	106,306,973	88,668,070
Interest expense (included in finance costs)	43,615,085	30,518,058	11,651,127
Expense relating to leases of low-value assets and short-term leases (included in cost of services and administrative expenses)	6,753,437	10,371,397	12,869,034
	168,166,966	147,196,428	113,188,232

The total cash outflow for leases, including short-term leases and leases of low-value assets, as at December 31, 2025 is P103,001,665 (2024 - P106,124,094).

(vi)Discount rate

The lease payments for all leased assets are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(vii) Extension and termination options

Extension and termination options are included in the lease agreements of the Parent Company. These are used to maximize operational flexibility in terms of managing the assets used in the Parent Company operations. The extension and termination options are exercisable only upon written agreement by the Parent Company and the lessor under terms and conditions acceptable to both parties.

Where the Parent Company is the lessor

The Parent Company has various non-cancellable agreements for leases of clinics and commercial spaces located within the Hospital to doctors and concessionaires for a period of not more than 1 year and with renewal options for another year as mutually agreed by both parties. Refundable deposits from these lease agreements amounted to P10,216,781 as at December 31, 2025 (2024 – P28,627,053) which is presented as part of other current liabilities in the consolidated statements of financial position.

Rent income arising from these lease agreements amounted to P106,338,785 for the year ended December 31, 2025 (2024 – P107,901,148 ; 2023 – P109,325,428). Rent receivable as at December 31, 2025 amounted to P5,036,435 (2024- P45,736,851).

Capital Commitments

Capital expenditures which are relating to the on-going renovation of the buildings and equipment purchases contracted for at December 31, 2025 but not yet incurred amounted to P825,666,742 (2024- P716,554,388).

Item 3.   Legal Proceedings

The Parent Company, as the petitioner, filed a petition for review with the Court of Appeals vs Dr. Benjamin D. Adapon, for himself and on behalf of Computerized Imaging Institute, Inc. (Respondents), on the matter of an earlier notice of award issued by the Regional Trial Court of Makati (Civil Case no. 11-343) in favor of the Respondents. On September 20, 2016, the Court of Appeals issued a Notice of Resolution effectively putting on hold the payment of the award issued by the RTC of Makati, but requiring the petitioner to post a bond equal to the award. As such the Parent Company, through Stronghold Insurance Company, Inc, has restricted cash amounting to P87,349,157.45 for purposes of posting the required bond. On February 15, 2017, the Court of Appeals issued its decision vacating the Arbitration award in favor of the Parent Company. Dr. Adapon has elevated the case to the Supreme Court for further review.

On 14 June 2021, the Supreme Court granted the Petition filed by Dr. Adapon and reinstated the Order of the Regional Trial Court. The Parent Company filed a Motion for Reconsideration of the 14 June 2021 Decision of the Supreme Court. In a final and executory Decision, the Supreme Court denied Motion for Reconsideration, affirmed the reversal of the Decision of the Court of Appeals and affirmed the Arbitral Award.

In its Resolution dated 18 Nov 2024, the RTC directed the issuance of a new Writ of Execution. In accordance with the Writ of Execution, Stronghold Insurance Company tendered payment in the amount of P87,349,157.45.

On 25 April 2016, Dr. Benjamin D. Adapon (Petitioner), claiming to represent himself and the Computerized Imaging Institute, Inc. (CII), filed a Petition for Interim Protective Measures in Aid of Arbitration with the Regional Trial Court of Makati. Petitioner prays for the issuance of a Temporary Order of Protection and an Injunction to direct the Parent Company to comply with the Letter of Intent and to remit to CII or to deposit with the Courts, pending arbitration, all fees collected by the Parent Company from MRI and CT scans from 2011 up to present and beyond as they fall due, which fees, Petitioner claims pertain to CII.

In a Decision dated 04 March 2024, the Regional Trial Court Branch 137 granted the following relief to Adapon: “a full and complete accounting of all collections from CT Scan and MRI services provided to MMC in-patients and/or those who paid/will pay using MDI's credit card facility, for the period 2011 up to present.”

Parent Company filed a Petition, with prayer for TRO, before the Court of Appeals questioning the grant of the interim measure of protection. The Court of Appeals has required the parties to file their respective Memoranda, meanwhile, the application for TRO and the Petition is pending.

The Group is a plaintiff or defendant in various other cases now pending before the courts and those arising out of its normal course of operations. In the opinion of management, based on advice of its legal counsels, the ultimate disposition of these cases will not have any significant effect on the Group’s financial position, results of operations and cash flows as at December 31, 2025, 2024 and 2023.

Item 4. Submission of Matters to a Vote of Security Holders

The approval of the following will be considered and acted upon at the annual stockholders’ meeting:

1. Certification of Notice and Quorum
2. Approval of the Minutes of the Regular Stockholders' Meeting on July 15, 2025
3. Presentation of the Annual Report and approval of the 2025 Audited Financial Statements
4. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
5. Election of the Board of Directors
6. Approval of the Extension of Term of Independent Director, Mr. Francisco A. Dizon
7. Appointment of External Auditors
8. Other Matters
9. Adjournment

There were no matters submitted to a vote of security holders for the 4th quarter of 2025.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer’s Common Equity and Related Shareholder Matters

The Parent Company’s shares are not listed/traded in the stock exchange. Total authorized capital stock of the Parent Company is 4,000,000 shares of P100 par value per share, composed of 50,000 Preferred Shares, 3,949,978 Common Shares and 22 Founders’ shares. As of December 31, 2025, none of the Preferred Shares have been issued.

As at **December 31, 2025**, the Parent Company has the following outstanding shares of common stock:

Title of Class	Number of Shareholders	Number of shares outstanding
Common Shares	**1,473**	**3,420,737**

The top twenty (20) shareholders and the respective number of shares held by each shareholder as at December 31, 2025 are as follows:

Rank	Name of Shareholders	Kind of Share	Total Number of Shares	% to total Outstanding Shares
1	Metro Pacific Health Corporation	Common	1,151,108	33.65%
2	Associated Holdings, Inc.	Common	162,872	4.76%
3	Suntay, Remedios, Md (Deceased)	Common	119,208	3.48%
4	San Miguel Corporation	Common	83,379	2.44%
5	Alimurung, Benjamin N., Md	Common	43,516	1.27%
6	Antonio, Cristina M.C. Md	Common	31,470	0.92%
7	Progressive Development Corporation	Common	29,492	0.86%
8	Manahan, Constantino Jr. L.	Common	17,954	0.52%
9	Madrigal, Ma. Susana A.S.	Common	16,418	0.48%
10	Cabreira, Alvin Gubat	Common	15,421	0.45%
11	Fores, Jose Amado	Common	15,192	0.44%
12	Fores, Ma. Victoria A.	Common	15,192	0.44%
13	Fores, Margarita A.	Common	15,192	0.44%
14	Fores-Legarda, Maria Mercedes A.	Common	15,192	0.44%
15	Tanco, Eusebio H.	Common	14,939	0.44%
16	Fores, Jorge A.	Common	13,442	0.39%
17	A. E. Cruz, Inc.	Common	10,890	0.32%
18	Warns, Vicente Gustav P.	Common	10,602	0.31%
19	Philippine Airlines	Common	10,164	0.30%
20	Revilla, Vicente G.	Common	9,241	0.27%

(a) The Parent Company's BOD authorized and approved the declaration and payment of cash dividends to shareholder beneficiaries from retained earnings as at December 31 as follows:

Declaration date	Payment date	As of record date	Dividend per share	Total dividends
July 18, 2023	August 31, 2023	July 31, 2023	114.96	393,247,926
July 16, 2024	August 30, 2024	July 31, 2024	176.97	605,367,827
July 15, 2025	August 29, 2025	July 31, 2025	209.60	716,986,475

In its meeting on July 3, 2012, the BOD of the Parent Company approved the allocation of 150,000 common shares for new and incoming physicians at P1,635/share as part of their requirements for accreditation into the hospital. Shareholders of the Parent Company shall have no pre-emptive right over all issues or dispositions of shares in favor of physicians credentialed by Makati Medical Center, provided, however, that the shares to be so issued without pre-emptive right shall not exceed 15% of the resulting outstanding shares of the company. On October 25, 2012 the SEC approved the exemption from registration of the above-mentioned common shares allocated to credentialed physicians. Subsequent issuance of shares, coming from the above-mentioned allocated common shares, to newly accredited physician of the hospital are as follows:

Year Issued	Number of Shares

2012	7,000
2013	11,360
2014	20,705
2015	18,832
2016	18,663
2017	29,272
2018	12,750
2019	29,750
TOTAL	148,332

Item 6. Management's Discussion and Analysis or Plan of Operation

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of the Report. The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

1. Results of Operations

The Parent Company management has designed a business segmentation of the Group's operation. It has organized its reporting structure based on the grouping of similar services, resulting in two main business segments as follows:

(1) Hospital services – This segment is involved in providing healthcare services to hospital patients. Included in this segment is the Parent Company's subsidiary Computerized Imaging Institute, Inc. (CIII), a company primarily engaged in owning, operating and maintaining a tomography center and provide professional medical and surgical services and other similar undertakings.

(2) Educational services – This segment is involved in the operation of a wholly owned nursing school, known as Makati Medical Center College, Inc. (MMCCI). In 2013, the Parent Company sold its investment in MCCI to Philippine Women's University.

With the divestment of MMCCI, the Group's operations is now a single business segment. The activities of its sole subsidiary, CIII, are similar to the services being offered by the Parent Company. More particularly, CIII supplements the radiology services offered by the Parent Company. As earlier stated, the Board of Directors of CIII approved the cessation of its operations effective December 31, 2018 based on its deteriorating financial situation.
The financial information for the years ended December 31 are as follows:

	2025	2024	2023
GROSS REVENUES	**11,435,778,286**	**10,456,076,554**	**9,638,480,987**
DISCOUNTS	(1,590,161,683)	(1,354,840,629)	(1,232,780,279)
NET REVENUES	**9,845,616,603**	**9,101,235,925**	**8,405,700,708**
COST OF SERVICES	(5,942,550,402)	(5,446,895,647)	(4,968,380,068)
GROSS PROFIT	**3,903,066,201**	**3,654,340,278**	**3,437,320,640**
ADMINISTRATIVE EXPENSES	(2,184,959,045)	(1,931,826,687)	(1,894,901,454)
OTHER INCOME, net	191,138,866	196,602,203	90,940,759
PROFIT FROM OPERATIONS	**1,909,246,022**	**1,919,115,794**	**1,633,359,945**
FINANCE COSTS	(43,615,085)	(30,518,058)	(11,651,127)
PROFIT BEFORE INCOME TAX	**1,865,630,937**	**1,888,597,736**	**1,621,708,818**
INCOME TAX EXPENSE	(448,768,399)	(454,628,098)	(410,948,054)
PROFIT FOR THE YEAR	**1,416,861,538**	**1,433,969,638**	**1,210,760,764**

Comparison of the Group's results of operations is as follows:

2025 Compared to 2024

	2025	2024	Variance	
			Amount	%
Net Revenues- Hospital services	9,845,616,603	9,101,235,925	744,380,678	8%
Gross income	3,903,066,201	3,654,340,278	248,725,923	7%
EBITDA	2,782,285,030	2,687,123,746	95,161,283	4%
EBIT	1,909,246,022	1,919,115,794	(9,869,772)	(1%)
Net income after tax (NIAT)	**1,416,861,538**	**1,433,969,638**	**(17,108,100)**	(1%)

The Group generated net revenues from Hospital Services of P9.8 billion, an 8% increase from P9.1 billion in 2024. Inpatient and outpatient census both grew by 2% vs last year and the complexity of cases handled, including the increase in surgical procedures, help drive the growth in total revenues. However, higher discounts particularly for senior citizens and persons with disability and higher cost of supplies led to the lower than expected EBITDA growth and lower net income after tax despite a 9% growth in gross revenues.

2024 Compared to 2023

	2024	2023	Variance	
			Amount	%
Net Revenues- Hospital services	9,101,235,925	8,405,700,708	695,535,217	8%
Gross income	3,654,340,278	3,437,320,640	217,019,638	6%
EBITDA	2,687,123,746	2,314,746,375	372,377,371	16%
EBIT	1,919,115,794	1,633,359,945	285,755,849	17%
Net income after tax (NIAT)	**1,433,969,638**	**1,210,760,764**	**223,208,874**	18%

The Group reported 8% increase in net revenues, reaching P9,101 million in 2024. The growth was driven by higher inpatient census which grew by 8%. Key programs on cardiology, oncology and neurosciences contributed to growth of inpatient services including investment in new technology such as robotic surgery. Also, census grew for outpatient services by 6% vs last year and accounts for 47% of the revenue growth. The rationalization of manpower, improved collection and close monitoring of other operating costs further contributed to the profit growth.

2. Plan of Operation

In 2026, the Group will focus on key specialties that are expected to drive revenue growth in the coming year. In particular, the three newly established Centers of Excellence—the Heart Institute, the Institute of Neurosciences, and the Cancer Institute—are expected to launch medical programs and new services, which should support growth in inpatient services. In addition, the Group plans to expand outpatient services by scaling select offerings such as renal care and wellness programs. New services, including the wound care center and the urgent care center, are also expected to contribute to outpatient revenue growth.

The Group will also continue to advance initiatives to enhance the patient experience, including faster admission and discharge turnaround times, renovation of patient rooms, and improvements to the lobby, hallways, and elevators.

With these initiatives, the Group expects to sustain its revenue and profit growth in 2026.

3. Financial Conditions

Amounts in Philippine Peso	2025	2024
Total Assets	18,601,674,291	18,046,517,251
Total Liabilities	4,859,963,398	4,953,586,438
Shareholder's Equity	13,741,710,893	13,092,930,813

Assets:

The Group's total assets as at December 31, 2025 increased by P555.2 million compared to last year mainly due to the Parent Company's higher cashflow from operating activities as a result of higher patient census, better receivable collections and effective cost management.

Borrowings:

As of December 2021, the Parent Company has settled all outstanding loans and the properties are free from any encumbrances.

4. Sources and Uses of Cash as at December 31:

	2025	**2024**	2023
Net Cash from Operating Activities	2,134,592,176	2,432,005,045	2,082,893,244
Net Cash Used in Investing Activities	(1,195,278,629)	(1,040,501,210)	(659,272,367)
Net Cash Used in Financing Activities	(814,862,283)	(719,644,935)	(513,998,117)
Net (Decrease) Increase in Cash	124,451,264	671,858,900	909,622,760
Cash, January 1	3,351,709,892	2,679,850,992	1,770,228,648
Cash, December 31	**3,476,161,156**	**3,351,709,892**	**2,679,851,408**

The Group's generates significant cash flows from its operating activities and is able to meet all its cash requirements for its operations. Depending on the timing of its expansion and renovation plans, the Group may take on some financing activity in the next 12 months.

Significant cash outflows include capital expenditures amounting to P1,184 million, P1,083 million and P577 million for the years 2025, 2024 and 2023 respectively.

The Group has no outstanding borrowings as at December 31, 2025 and 2024 and availed of no new borrowings during the years ended December 31, 2025 and 2024.

Finally, the Parent Company paid dividends amounting to P673 million, P591 million and P381 million for the years 2025, 2024 and 2023 respectively.

5. Material Changes per Line of Account

Statements of Financial Position

	2025	2024	Increase (Decrease)	%
Current Assets				
Cash and cash equivalents	3,476,161,156	3,351,709,892	124,451,264	4%
Receivables, net	855,084,613	748,915,587	106,169,026	14%
Inventories, net	344,582,657	301,187,487	43,395,170	14%
Prepayments and other current assets	68,795,057	45,623,052	23,172,005	51%
Total current assets	**4,744,623,483**	**4,447,436,018**	**297,187,465**	**7%**
Non-Current Assets				
Property and equipment, net	13,703,030,896	13,459,324,574	243,706,322	2%
Other non-current assets	154,019,912	139,756,659	14,263,253	10%
Total non-current assets	**13,857,050,808**	**13,599,081,233**	**257,969,575**	**2%**
TOTAL ASSETS	**18,601,674,291**	**18,046,517,251**	**555,157,040**	**3%**
Current Liabilities				
Trade and other payables	1,561,467,675	1,697,467,611	(135,999,936)	(8%)
Provisions for claims	19,008,394	25,089,923	(6,081,529)	(24%)
Income tax payable	67,148,056	48,280,268	18,867,788	39%
Dividends payable	111,514,497	67,328,334	44,186,163	66%
Lease liabilities, current portion	105,555,833	69,405,107	36,150,726	52%
Other current liabilities	17,678,979	36,088,251	(18,409,272)	(51%)
Total current liabilities	**1,882,373,434**	**1,943,659,494**	**(61,286,060)**	**(3%)**
Non-Current Liabilities				
Provisions, net of current portion	143,582,233	138,632,163	4,950,070	4%
Retirement benefit obligation	795,798,592	672,883,567	122,915,025	18%
Deferred income tax liabilities, net	1,640,239,386	1,665,843,350	(25,603,964)	(2%)
Lease liabilities, net of current portion	397,969,753	532,567,864	(134,598,111)	(25%)
Total non-current liabilities	**2,977,589,964**	**3,009,926,944**	**(32,336,980)**	**(1%)**
TOTAL LIABILITIES	**4,859,963,398**	**4,953,586,438**	**(93,623,040)**	**(2%)**
Equity				
Equity attributable to owners of Parent Company:				
Share capital	342,862,200	342,861,700	500	0%
Capital in excess of par value	1,701,610,449	1,701,610,449	-	0%
Treasury shares	(15,035,660)	(15,035,660)	-	0%
Revaluation surplus	5,836,986,177	5,846,767,092	(9,780,915)	(0%)
Remeasurements on retirement benefits	(120,004,481)	(65,648,360)	(54,356,121)	83%
Retained earnings	5,971,831,058	5,258,908,059	712,922,999	14%
Non-controlling interest	23,461,150	23,467,533	(6,383)	(0%)
EQUITY	**13,741,710,893**	**13,092,930,813**	**648,780,080**	**5%**
TOTAL LIABILITIES AND EQUITY	**18,601,674,291**	**18,046,517,251**	**555,157,040**	**3%**

*Cash and cash equivalents (*increased by P124 Million or 4%) from P3.4 billion as of end of 2024 to P3.4 billion as of end of 2024, mainly due to increasing daily collections from increasing inpatient and outpatient services, and collections from PhilHealth, HMOs and corporate accounts.

Receivables (increased by P106 million or 14%) – This is mainly a result of higher receivables from Private, Corporate and HMO accounts.

Inventories (increased by P43 million or 14%) - Mainly due to buffer stocks for the year-end, including the requirement for the first month of the following year.

Prepayments and other current assets (increased by P23 million or 51%) – Mainly due to payments of IT contracted services, computer program and support and insurance.

Property and equipment, net (increased by P244 million or 2%) - Mainly due to purchase of medical equipment and continuous facilities renovation.

Other non-current assets (increased by P14 million or 10%) – Due to higher capex downpayments and additional security deposit arising from the Parent company's lease for office space and parking.

*Trade and other payables (dec*reased by P136 million or 8%) - Due to various payments to pharmaceutical companies, contractors of renovation projects and accrued expenses.

*Provision for claims, current (*decreased by P6 million or 24%)- Mainly due to reclassification of account from noncurrent to current.

Income tax payable (increased by P19 million or 39%)- – Due to higher profits, net of creditable tax certificates received during the year.
Dividends payable (increased by P44 million or 66%) – Due to declaration of dividend last July 2025.

Lease liabilities, current portion & noncurrent (decreased by P98 million or 16%) Due to lease payments for the period.

Other current liabilities (decreased by P18 million or 51%) Due to the application of the doctor's advance rental to their outstanding receivables.

*Provisions, net of current portion (*decreased by P54 million or 28%)– Due to additional provision for contingencies related to ongoing tax assessments.

*Retirement Benefit Obligation (*increased by P123 million or 18%) – Due to recognition of retirement benefit expense and remeasurements on retirement benefits offset by contributions paid during the year.

Remeasurements (increased by P54 million or 83%) - Due to the recognition of actuarial loss based on the latest actuarial report.

Equity movement includes (i) net profit after tax of P1,417 million (ii) Depreciation appraisal surplus P13.0 million (iii) Dividends declaration P717.0 million (iv) Remeasurements on retirement benefits P54.4 million (v) Depreciation transfer on revaluation surplus P3.2 million.

Non-controlling interest refers to the proportionate share of the minority stockholders of Computerized Imaging Institute, Inc., a 60% owned subsidiary of the Parent Company.

Cost and Expenses

The components of expenses for each of the three years in the period ended December 31 are as follows:

	2025	**2024**	**2023**
Medicines, Dietary, Linen, Laundry & Supplies	2,641,329,832	2,299,517,222	2,085,324,528
Salaries and benefits	2,071,753,210	1,996,442,110	1,879,508,557
Depreciation	873,039,008	768,007,952	681,386,429
Professional services	648,791,923	669,738,406	623,344,001
Contracted services	636,975,175	542,442,207	541,009,764
Utilities	248,961,412	224,587,321	235,812,368
Repairs and maintenance	242,824,090	259,897,729	191,877,012
Security and janitorial services	160,101,652	137,808,132	125,246,416

Retirement benefit	110,441,030	102,284,288	90,027,469
Provision for impairment of receivables	86,500,557	-	82,372,031
Taxes and licenses	76,770,320	71,541,397	63,395,261
Commission	63,817,121	54,608,086	50,494,584
Advertising	37,491,751	39,948,529	29,290,213
Communication	18,392,642	17,216,068	15,366,122
Rent	6,753,437	10,371,397	12,869,034
Others	203,566,289	184,311,490	155,957,732
Total	**8,127,509,449**	**7,378,722,334**	**6,863,281,521**

Significant year-on-year variances on expenses are as follows:

2025 Compared to 2024

	December 31		Increase (Decrease)	
Account	**2025**	**2024**	**Amount**	**%**
Medicines, Dietary, Linen, Laundry & Supplies	2,641,329,832	2,299,517,222	341,812,610	15%
Salaries and benefits	2,071,753,210	1,996,442,110	75,311,100	4%
Depreciation	873,039,008	768,007,952	105,031,056	14%
Professional services	648,791,923	669,738,406	(20,946,483)	(3%)
Contracted services	636,975,175	542,442,207	94,532,968	17%
Utilities	248,961,412	224,587,321	24,374,091	11%
Repairs and maintenance	242,824,090	259,897,729	(17,073,639)	(7%)
Security and janitorial services	160,101,652	137,808,132	22,293,520	16%
Retirement benefit	110,441,030	102,284,288	8,156,742	8%
Provision for impairment of receivables	86,500,557	0	86,500,557	0%
Taxes and licenses	76,770,320	71,541,397	5,228,923	7%
Commission	63,817,121	54,608,086	9,209,035	17%
Advertising	37,491,751	39,948,529	(2,456,778)	(6%)
Communication	18,392,642	17,216,068	1,176,574	7%
Rent	6,753,437	10,371,397	(3,617,960)	(35%)
Others	203,566,289	184,311,490	19,254,799	10%
	8,127,509,449	**7,378,722,334**	**748,787,115**	**10%**

Medicines, Dietary, Linen, Landry and Supplies (increased by P342 million or 15%) - This is partly attributable to the increase in hospital revenues and partly due to the mix of patient cases that requires more supplies. Inpatient census has increased by 2% compared to same period last year.

Depreciation and amortization (increased by P105 million or 14%) – Due to higher capital expenditures from upgrades of medical equipment and the continuous renovation of hospital facilities.

*Contracted services (*increased by 95 million or 17%) - Mainly due to the increase in outsourcing fees of its clinical laboratory operations. Outsourcing fees are based on the type and volume of processed laboratory tests. Also, higher headcounts of temporary personnel and IT contributed to the increase

*Utilities (*increased by P24 million or 11%) – Mainly due to increase in in water rates and higher electricity cost per kwh.

*Repairs and maintenance (*decreased by P17 million or 7%) -%) Lower incidence of repairs due to continuous upgrading of equipment and facilities.

*Security and Janitorial services (*increased by P22 million or 16%) - Due to higher augmentation cost of security personnel and janitorial. Increase in headcount of housekeeping personnel also contributed to the increase.

Retirement benefit (increased by P8 million or 8%) Higher expense provision as determined by an actuarial report.

Provision for impairment of receivables (increased by P87 million or 100%) – This pertains to provision for the year as for long outstanding receivables from private and corporate accounts.

Taxes and licenses (increased by P5 million or 7%) -Due to higher business tax for 2025.

Commission (increased by P9 million or 17%) -Due to increased credit card transactions during the year.

Advertising (decreased by P2 million or 6%) - Due to lower brand equity/ print ad placements for the period.

Communication (increased by P1 million or 7%) – Due to purchase of additional fiber data.

*Rent (*decreased by P4 million or 35%) – Due to termination of short-term parking lease contract in 2024.

Others (increased by P19 million or 10%) – Due to higher insurance, training, computer program and transportation expenses.

2024 Compared to 2023

Medicines, Dietary, Linen, Landry and Supplies (increased by P214 million or 10%) -This is partly attributable to the increase in hospital revenues and partly due to the mix of patient cases that requires more supplies. Inpatient census has increased by 8% compared to same period last year.

*Salaries and Benefits (*increased by P117 million or 6%) This is mainly due higher headcount, mostly nurses, to address the increasing patient census and high attrition brought about by job opportunities abroad. Hiring costs, employee retention programs and performance-based adjustments further added to the costs.

Depreciation and amortization (increased by P87 million or 13%) – Due to higher capital expenditures from upgrades of medical equipment and the continuous renovation of hospital facilities.

*Professional services (*increased by P46 million or 7%) -Mainly due to higher availments of medical and surgical packages and readers fees on outpatient services. Higher legal fees also contributed to the increase.

*Repairs and maintenance (*increased by P68 million or 35%) -Mainly due to availment of comprehensive preventive maintenance for most of the radiology equipment. Higher purchases of parts and supplies also contributed to the increase.

*Utilities (*decreased by P11 million or 5%) – Mainly due to increase in water consumption and increase in water rates for the 1st half of 2024 as a result of higher patient census offset by lower electricity consumption.

*Security and Janitorial services (*increased by P13 million or 10%) -Due to additional headcount of housekeeping personnel.

Retirement benefit (increased by P12 million or 14%) Higher expense provision as determined by an actuarial report

Taxes and licenses (increased by P8 million or 13%) -Due to higher business tax for 2024.
Commission (increased by P4 million or 8%) -Due to increased credit card transactions during the year.

Advertising (increased by P11 million or 36%) -Due to higher brand equity/ print ad placements for the period.

Communication (increased by P2 million or 12%) – Due to purchase of additional fiber data.

*Rent (*decreased by P2 million or 19%) – Due to termination of short-term parking lease contract in 2024.

Provision for impairment of receivables (decreased by P82 million or 100%) -Lower provision for the year as a result of improved collection experience from Philhealth.

Others (increased by P28 million or 18%) –Mainly due to higher training, representation and IT related expense.

Other Matters:

- Except as otherwise disclosed in the consolidated financial statements, the Group has no other material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships with unconsolidated entities or other persons created during the reporting period.

- Except as otherwise disclosed in the consolidated financial statements, there are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on the net revenues or income from continuing operations.

6. Key Performance Indicators

The following are the major performance measures that the Group uses. Analyses are employed by comparisons and measurements based on the financial data of the current period against the same period of previous year.

Details	**2025**	**2024**
Liquidity:		
Current Ratio	2:5:1	2:3:1
Solvency:		
Debt to Equity Ratio	0.35	0.38
Profitability:		
Return on Shareholders' Equity	10.31%	10.95%
Operating Efficiency:		
Revenue Growth	8.18%	8.27%
Operating Margin	19.39%	21.09%

The manner by which the Parent Company calculates the above indicators is as follows:

KPI	Formula
Current Ratio	Current Assets/Current Liabilities
Debt to Equity Ratio	Total Liabilities (Current + Non-Current)/Shareholders' Equity
Return on Shareholders' Equity	Net Profit for the year/ Average Shareholders' Equity
Revenue Growth	(Current period Net Revenues/Prior Period Net Revenues)-1
Operating Margin	Profit from Operations /Net Revenues

Item 7. Financial Statements

The audited consolidated financial statements **(Annex "A")** attached to the report include the consolidated statements of financial position, consolidated statements of total comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows and consolidated notes to financial statements. Such reports form part of our attachment to our SEC Annual Form 17-A.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The accounting firm of Isla Lipana & Co. (a member firm of PricewaterhouseCoopers) served as external auditors for the years ended December 31, 2024 and 2023 of the Group. The annual audit fee amounts to P2,640,000 for the year ended December 31, 2025 and P2,575,000 for 2024 which includes the consolidated financial statements of the Group and the separate financial statements of the Parent Company and CIII. The engagement partner of the Group for the year 2025 is Mr. Paul Chester U. See. He is the same engagement partner for the year 2026.

The scope includes the audit of the separate and consolidated financial statements of the Group for the purpose of expressing an opinion on the fairness at which said financial statements were prepared. The auditor's services also include a review of the company-prepared annual income tax returns and its attachment for filing with the BIR and the financial statements in a form required by the SEC. The auditors will also prepare a memorandum on major recommendations to improve the Group's internal accounting control systems as may be discovered in the conduct of the audit. The Audit & Risk Committee approves all types of engagement with external auditors. Annual Audit plans are presented for approval of the Audit & Risk Committee prior to the conduct of the audit.

The Audit & Risk Committee has approved the engagement of PWC to assist the Company in the tax assessment audit of the BIR for the taxable years 2021 to 2024.

There were no disagreements with the accountants on any matter of accounting principles, or practices, financial statement disclosures, or auditing scopes or procedures.

The Group is aware of and will comply with the requirements of SEC Memorandum Circular No. 8 series of 2003 (Rotation of External Auditors) in the appointment and rotation of its external auditors or engagement partners.

Duly authorized representatives of Isla Lipana will be present at the Annual Stockholder's Meeting to respond to appropriate questions concerning the 2025 audited financial statements. Isla Lipana auditors will also be given the opportunity to make a representation or statement in case they decide to do so.

PART III - CONTROL AND COMPENSATION

Item 9. Directors and Executive Officers

Fifteen (15) directors which include the three (3) independent directors are to be elected at the Annual Stockholders' Meeting and to hold office until the next succeeding annual meeting and until their respective successors have been elected, appointed or shall have been qualified.

Officers are appointed annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified.

1. The names of the incumbent directors and executive officers of the Group, and their respective ages, current positions held, periods of services and business experience during the past five (5) years, are as follows:

Incumbent Directors and Officers

Benjamin N. Alimurung, M.D. 80, Filipino

Benjamin N. Alimurung, MD has been a member of the MDI Board since 1981. He is currently the Vice Chairman of the Ethics Committee and a member of the Audit & Risk Committee of the Board. He was the Medical Director of the Hospital from 2006 to May 31, 2016. He was a member of the Management Committee from 1983 to May 2016; Head, Cardiovascular Diagnostic Laboratory (Heart Station) since 1981; Head, Catheterization Laboratory from 1989 to January 2022. Director, Adult Cardiology Training Program since 1983; Active Medical Staff, MMC, 1981 to present; Adult Cardiology Fellowship, Emory University School of Medicine and Affiliated Hospitals, Atlanta, Georgia, USA, July 1976- April 1980; Interventional Cardiology, Emory University School of Medicine and Affiliated Hospitals, Atlanta Georgia, USA, November 1987 – November 1988; Co-Director, Cardiac Catheterization Laboratory and Director, Exercise Function Laboratory, Grady Memorial Hospital, Atlanta Georgia, USA, July 1979-January 1980; Instructor in Medicine (Cardiology), Emory University School of Medicine, Atlanta, Georgia, USA July 1979 – January 1980; Director, Cardiac Catheterization Laboratory, Grady Memorial Hospital, Atlanta Georgia, USA, November 1987 – November 1988; International Fellow, Council on Clinical Cardiology, American Heart Association, January 1985; Fellow, American College of Cardiology, August 25, 1997; Member Asia-Pacific Society of Interventional Cardiology, 1995; Active Medical Staff, UST 1980- 1987 and Balik-Scientist Presidential Program Awardee (for Cardiovascular Medicine), Phase-II, Philippine National Science Development Board, Manila, Philippines, 1981.

Reymundo S. Cochangco, 59, Filipino

Reymundo S. Cochangco has been a member of the MDI Board since July 2024 and is currently a member of the Audit & Risk Committee of MDI. He is currently the Chief Financial Officer of Metro Pacific Hospital Holdings, Inc. Mr. Cochangco holds a Bachelor of Science degree in Business Administration from the Philippine School of Business Administration. Mr. Cochangco has over 30 years of experience in finance, treasury, controllership, audit and business

operations and held various senior positions within the Metro Pacific/PLDT Group, such as President and CFO of Stradcom Corporation, Vice President for Corporate Development of Fort Bonifacio Development Corporation and CFO of SPI Technologies, Inc.
He's currently a member of the boards of Asian Hospital & Medical Center, Colinas Verdes Hospital Managers Corporation (Cardinal Santos Medical Center), Davao Doctors Hospital, Riverside Medical Center, De Los Santos Medical Center, Marikina Valley Medical Center, East Manila Hospital Managers Corporation, St. Elizabeth Hospital Inc., Sacred Heart Hospital of Malolos, Central Luzon Doctors Hospital, Santos Clinic Incorporated, Metro Pacific Zamboanga Hospital Corporation, Metro Radlinks Network Inc., Lipa Medix Cancer Center Corporation, Metro CLDH Cancer Center Corporation, Metro RMCI Cancer Center Corporation, Metro SEHI Cancer Center Corporation, West Metro Cancer Center Corporation, Medi Linx Laboratory Inc., Western Mindanao Medical Center Inc., and Riverside College Inc.

He has also worked for SGV& Co and is a Certified Public Accountant.

Jay Arnold F. Famador, MD, 58, Filipino

Jay Arnold F. Famador, MD has been a member of the MDI Board since July 2024 and is currently a member of the Corporate Governance & Compliance Committee and the Nomination & Election Committee of MDI. He is currently a consultant in the Department of Obstetrics and Gynecology at the University of the East, Ramon Magsaysay Memorial Medical Center; Consultant/Head, Section of Gynecologic Oncology, Department of Obstetrics and Gynecology of MDI; Consultant, Section of Gynecologic Oncology in St. Luke's Medical Center-Global City. He is a member of American Brachytherapy Society; European Society of Gynaecological Oncology; International Gynecologic Cancer Society; European Society of Gynaecological Oncology; Fellow, Society of Gynecologic Oncologists of the Philippines and Philippine Obstetrical and Gynecological Society.

He had his fellowship training in Gynecologic Oncology at University of the Philippines and residency training in Obstetrics and Gynecology in MDI. He earned his Doctor of Medicine at the University of the East/Ramon Magsaysay Memorial Medical Center and Bachelor of Arts and Economics in Ateneo de Manila University.

Jose Amado A. Fores, 65, Filipino

Jose Amado A. Fores has been a member of the MDI Board since 2008. He is currently a member of the Ethics Committee and the Nomination & Election Committee of the Board. He is Vice President, Information Technology Division of ACI, Inc. from 2006 up to present; Vice President of Uniprom, Inc. (1994-2006); IT Project Team Head, Progressive Development Corporation (2000-2001); Project Proponent / VP & GM, Board Member of TicketNet, Inc.(1994-2010); President and CEO Founding Partner, Board Member, Central Network Linkages, (1987-present); and Administrative Committee Board Member, CIBO, Inc. (1999 up to present).

Victor L. Gisbert, M.D., 72, Filipino

Victor L. Gisbert, MD has been a member of the MDI Board since 2007. He is currently a member of the Ethics Committee and the Nomination & Election Committee of the Board. He was the Ex-Officio President of the Medical Staff Association of Makati Medical Center. He is currently President of MMC Foundation, Inc. and Philippine Asian Vascular Society; Chairman of the Health Service Department of Makati Medical Center; Vice President of the Philippine Society of vascular and vascular surgery, an active staff member at the MDI Department of Surgery; Section Chief, Peripheral Vascular Section; Member, Medical Services Committee of Makati Medical Center; Vice-President, Asian Society of Vascular Surgery; Medical Director of Guevent Group of Companies., He obtained his Vascular and Trauma Surgical Fellow and Trauma and Vascular Research Fellow at the Hennepin County Medical Center, Minneapolis, Minnesota, Vascular Fellow, Cornell Medical Center, New York, USA. Fellow, Philippine College of Surgery and American College of Surgeons, General Surgery training, at Makati Medical Center.

Agripino A. Javier, M.D., 61, Filipino

Agripino Beng A. Javier, MD has been a member of the MDI Board since July 2023 and is currently a member of the Corporate Governance & Compliance Committee of MDI. He was former training officer at the Department of Orthopaedics and Co-Director of Spine Center of the Hospital. He was team physician/consultant at San Beda Red Lions (Men's Basketball Team); Consultant, Department of Orthopaedics at Asian Hospital and Medical Center and in Medical Center Paranaque; Head Physician, Philippine Team to the 5th Asian Indoor & Martial Arts Games Ashgabat Turkmenistan 2017.

He is currently affiliated with Makati Medical Society, Manggagamot ng Bayan President from 2007 to present, and International affiliate member of American Academy of Orthopaedics Surgeons. Dr. Javier graduated in the College of Medicine, University of Perpetual Help in Binan Laguna in 1990, and had his residency training in Orthopaedics at Makati Medical Center. He went to Queen Elizabeth Hospital in Adelaide Australia for Spine Surgery Fellowship in 1999 and at University of California, Los Angeles Medical Center from 2002-2003..

Saturnino P. Javier, MD, 67, Filipino

Saturnino P. Javier, MD, Medical Director. Dr. Javier is a clinical cardiologist and US-trained interventional cardiologist. He obtained his doctorate degree in Medicine from the University of Santo Tomas. Prior to his appointment as Medical Director in 2019, he served as Chair of the MMC Institutional Review Board [for nearly 15 years] and concurrent head of the MMC Fellowship Training Program. He is a past president of the Philippine Heart Association, past president of the Philippine Society for Cardiovascular Catheterization and Interventions, past chair [founding] of the Philippine Health Research Ethics Network, past governor of the American College of Cardiology [Philippine Chapter] and past editor-in-chief of the Philippine Journal of Cardiology. He is a Fellow of the Philippine College of Physicians, Fellow of the Philippine College of Cardiology and Fellow of the American College of Cardiology. He has been in active clinical practice for more than 25 years.

Jose Ma. K. Lim, 74, Filipino

Jose Ma. K. Lim has been a member of the MDI Board since 2008. He is currently a member of the Ethics Committee of MDI. Mr. Lim then worked as a senior officer for various local and foreign banking institutions from 1988 to 1995. He was Director for Investment Banking of the First National Bank of Boston from 1994 to 1995, and prior to that, Vice President of Equitable Banking Corporation.

In 1995, Mr Lim joined Fort Bonifacio Development Corporation (FBDC) as Treasury Vice President and eventually was appointed Chief Finance Officer in 2000.

In 2001, Mr. Lim assumed the position of Group Vice President and Chief Finance Officer of FBDC's parent company, Metro Pacific Corporation (MPC) on a concurrent basis . He was then elected President & CEO of MPC in June 2003.

In 2006, MPC was reorganized into Metro Pacific Investments Corporation (MPIC), where he continues to serve as President & CEO. Aside from MPIC he is also currently a Director in the following MPIC subsidiaries and affiliate companies:

Manila Electric Company; Meralco Powergen Corporation; Beacon Electric Asset Holdings Inc.; Global Business Power Corporation; Metro Pacific Tollways Corporation; NLEX Corporation; Cavitex Infrastructure Corporation; Easytrip Services Corporation; Cebu Cordova Link Expressway Corporation; AIFTollroads Holdings, Thailand; Maynilad Water Services Inc.; MetroPac Water Investments Corporation; Cagayan de Oro Bulk Water Inc.; Metropac Movers Inc; Light Rail Manila Corporation; AF Payments Inc; Metro Pacific Hospital Holdings Inc.; Medical Doctors, Inc. (owner and operator of Makati Medical Center); Cardinal Santos Medical Center (Colinas Verdes Hospital Managers Corporation); Asian Hospital; Our Lady of Lourdes Hospital; Manila Doctors Hospital Inc; Davao Doctors' Hospital; Riverside Medical Center Inc.; Metro Pacific Investments Foundation; and Pacific Global Aviation Inc.

Mr. Lim serves as Chairman of Indra Philippines; Nusantara, Jakarta Indonesia; Ecosystem Technologies International and Metpower Venture Partners Holdings Inc.

He is also a Trustee of the Asian Institute of Management and Asia Society of the Philippines and an advisory board member of the Ateneo Graduate of School of Business;

Mr. Lim has received various awards relating to Corporate Governance and Investor Relations. He was accorded the Triple A award from Asian Institute of Management for his excellent performance in his field of profession.

He is a founding member of the Shareholders Association of the Philippines and an active member in various business organizations.

Ma. Susana A.S. Madrigal, 68, Filipino

Ma. Susana A.S. Madrigal has been a member of the MDI Board since 2018. She is also a member of the Corporate Governance & Compliance Committee and Ethics Committee of MDI. She is currently President of Aquatic Property Management & Development Corporation, Micalex Land Inc., and C. Madrigal Group of Companies. She is Chairperson & CEO of Finca Verde Corporation; Chairperson & CEO of Micalex Corporation; Director of New Alabang

Commercial Corporation; and Chairperson of Sugi Management Corporation. She held various positions in th– past - Chairperson of A.P. Madrigal Steamship Corporation, Vice Chairman and Director, Madrigal Wan Hai Lines Corporation; Vice Chairperson and Director, Rizal Cement Corporation; Director, Solid Cement Corporation (now Cemex); Director, Solid Bank Corporation (now Metrobank); Shareholder, Wayfair Tours, Inc.; and was an Assistant Manager in Citibank N.A.

In 2018, she was awarded Hero of Philanthropy by Forbes Asia. In the same year, she was also conferred Cavalie'e dell'Ordine della S'ella d'Italia by the Embassy of Italy to the Philippines.

<u>Augusto P. Palisoc Jr., 68, Filipino</u>

Augusto P. Palisoc Jr. has been a member of the MDI Board since 2008. He is a member of the Corporate Governance & Compliance and the Nomination & Election Committee of the Board. He has been with the First Pacific group of companies for 36 years. He is currently an Executive Director of Metro Pacific Investments Corporation (MPIC) and is the President and a Director of Metro Pacific Hospital Holdings Inc., which is MPIC's holding company for all its hospital and healthcare investments. He is Chairman of the Board of Asian Hospital Inc., De Los Santos Medical Center, Marikina Valley Medical Center, East Manila Hospital Managers Corporation (owner and operator of the Our Lady of Lourdes Hospital), Delgado Clinic Inc. (owner and operator of the Dr. Jesus C. Delgado Memorial Hospital), Davao Doctors Hospital (Clinica Hilario Inc.), Riverside Medical Center Inc. and Riverside College Inc. in Bacolod, Central Luzon Doctors Hospital in Tarlac, Sacred Heart Hospital of Malolos Bulacan, Metro Pacific Zamboanga Hospital Corporation, St. Elizabeth Hospital Inc. in General Santos City, Manuel J. Santos Hospital in Butuan City, Los Banos Doctors Hospital, Metro Sanitas Corporation, Megaclinic Inc., and Metro Radlinks Network Inc. He is also a Board Director of Colinas Verdes Hospital Managers Corporation (owner and operator of Cardinal Santos Medical Center), Manila Medical Services Inc. (owner and operator of Manila Doctors Hospital), Davao Doctors College Inc., Tophealth Medical Clinic Inc., and Medi Linx Laboratory Inc. Prior to joining MPIC, he was the Executive Vice President of Berli Jucker Public Company Limited in Thailand from 1998 to 2001. Mr. Palisoc served as President and CEO of Steniel Manufacturing Corporation in the Philippines from 1997 to 1998. He has held various positions within First Pacific as Group Vice President for Corporate Development of First Pacific in Hong Kong, and Group Managing Director of FP Marketing (Malaysia) Sdn. Bhd. in Malaysia. Before he joined First Pacific in 1983, he was Vice President of Monte Real Investors, Inc. in the Philippines. Mr. Palisoc earned his Bachelor of Arts Degree, Major in Economics (with Honors) from De La Salle University, and his Master's in Business Management (MBM) Degree from the Asian Institute of Management.

<u>Manuel V. Pangilinan, 80, Filipino</u>

Manuel V. Pangilinan is the Chairman of MDI Board. He has held this position since July 2005. He is currently the Chairman of the Nomination & Election Committee and a member of the Corporate Governance & Compliance Committee of the MDI Board. Mr. Pangilinan founded First Pacific Company Limited in 1981 and serves as its Managing Director and Chief Executive Officer. He was appointed Executive Chairman until June 2003, when he was named as CEO and Managing Director. Within the First Pacific Group, he holds the positions of President Commissioner of P.T. Indofood SuksesMakmurTbk, the largest food company in Indonesia. In the Philippines, he is the Chairman of the Board and President of Philippine Long Distance Telephone Company (PLDT), the country's dominant telecom company and of Smart Communications Incorporated - the largest mobile communications services provider in the Philippines and continues to serve as their Chairman concurrently. He also serves as Chairman of Manila Electric Company (MERALCO), Metro Pacific Investments Corporation, Maynilad Water Services Inc. (MAYNILAD), Mediaquest Incorporated, Associated Broadcasting Corporation (TV5), Philex Mining Corporation, Manila North Tollways Corporation, Landco Pacific Corporation, Metro Pacific Hospital Holdings, Inc., Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Digital Telecommunications Phils., Digitel Mobile Philippines, Inc., PLDT Communications & Energy Ventures, Inc. In 2012, he was appointed as Vice Chairman of Roxas Holdings, Incorporated which owns and operates the largest sugar milling operations in the Philippines.

He is currently the Chairman of the Board of Trustees of the San Beda College. In August 2016, the Samahang Basketbol ng Pilipinas (SBP) – the National Sport Association for basketball requested Mr. Pangilinan to be its Chairman Emeritus after serving as President since February 2007. Effective January 2009, MVP assumed the Chairman of the Amateur Boxing Association of the Philippines (ABAP), a governing body of amateur boxers in the country. In October 2009, Mr. Pangilinan was appointed Chairman of the Philippine Disaster Resiliency Foundation, Incorporated (PDRF), a non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate areas devastated by floods and other calamities. Mr. Pangilinan is Chairman of Philippine Business for Social Progress (PBSP), the largest private sector social action organization made up of the country's largest corporations. In June 2012, he was appointed as Co-Chairman of the US-Philippines Business Society (USPS), a non-profit society which seeks to broaden the relationship between the United States and the Philippines in the areas of trade, investment, education, foreign and security policies and culture.

Manuel A. Roxas, 69, Filipino

Manuel A. Roxas was elected as a regular director of the Board last October 14, 2025. He is currently a member of the Corporate Governance & Compliance Committee of the MDI Board.

Mar Roxas is backed by more than 20 years in public service as a Congressman, Senator, and Secretary of three national government agencies.

On August 31, 2012, he was appointed by President Benigno Simeon Aquino III as the 12th Secretary of the Department of the Interior and Local Government (DILG). His term oversaw the significant reduction and halving of petty crimes in the streets of Metro Manila through OPLAN Lambat-Sibat, an intensified anti crime campaign of the Philippine National Police (PNP), under the guidance of the DILG. The PNP is now on a path to modernization and law enforcement reform that will cascade nationwide. As Interior and Local Government Secretary, he has also been proactive in developing OPLAN Listo, a capacity-building program aimed at preparing local government units (LGUs) for disasters. This was tested when super typhoon Ruby (international name: Hagupit), hit more than six regions but left no mass casualties in its wake due to timely evacuations and public safety measures executed by LGUs. As former DOTC Secretary for over a year, Roxas rolled out transportation infrastructure projects in line with the President's commitment to provide the public with safe, reliable and efficient transportation systems. He also guided 20 attached agencies in the development and launch of big-ticket capacity expansion (CAPEX) programs, including the 60-billion peso Cavite LRT extension project; the rehabilitation of the Ninoy Aquino International Airport Terminals 1 and 3, as well as other airports in key cities; and the development of several seaports in the archipelago. As DOTC chief, he also issued policies to regulatory agencies to ensure safe travel in all modes of transport; enhanced the search and rescue capability of the Philippine Coast Guard through the programming of the requisition of necessary equipment and facilities; and, addressed the pressing concerns of passengers of the air sector by lobbying for the Air Passenger Bill of Rights. As Trade Secretary from 2000 to 2003, he created the organizational and investor support institutions critical to the later trajectory of the information technology and business process management (IT-BPM) industry, which provides more than 1.7 million direct jobs, generates billions in revenues, and puts the Philippines on the map as the top IT-BPM investment destination. As Senator (2004-2010), Roxas chaired the Senate Committees on Trade and Industry, Economic Affairs, and Education, as well as the Congressional Oversight Committees on the Electronic Commerce Law and on Quality Affordable Medicines. He shepherded the passage of the Universally Accessible, Cheaper and Quality Medicines Act of 2008, resulting into lower prices of medicines for hypertension, diabetes and cancer. He also filed the Pre-Need Act to improve and strengthen industry regulation, and safeguard consumer interests; and authored the Omnibus Education Reform Bill to strengthen the Philippine education system.

Roxas has always been an advocate of good governance that upholds honesty in public service, provides solutions to real problems of the people, stands for what is morally right and cares about the future of the nation.

Francisco A. Dizon, 76, Filipino

Mr. Francisco A. Dizon was elected as an independent director of the Medical Doctors, Inc. (MDI) Board since 2005, a position which Mr. Dizon holds up to this time. He is currently the Chairman of the Corporate Governance & Compliance Committee and a member of the Audit & Risk Committee of MDI. He is also the Chairman of Pacific Northstar, Inc. since 1995. Mr. Dizon also sits as Chairman and President of Project Quest Corporation since 1995; of Fleetwood Holdings Inc. since 1999; of Capitol Star Development Corporation since 2011, and of Diz Shoreline Holdings Corporation since 2018. He is also the Chairman of Business Process Outsourcing International, Inc. since 2004 and of Phoenix One Knowledge Solutions, Inc. since 200I. He is President and CEO of Sun Savings Bank, Inc since 2011, a Director of SunStar Publishing, Inc. and trustee of Laura Vicuna Foundation since 1992. Mr. He was Chairman of Sun Savings Bank, Inc from 2011 - 2018; Chairman and Director of Philippine National Bank from 2001-2005 and was President and CEO of Rizal Commercial Banking Corporation from 1997 to 2000.

Diana P. Aquilar, 62, Filipino

Diana P. Aguilar has been a member of the MDI board since 2018. She is currently the Chairperson of Audit & Risk Committee and member of the Nomination & Election Committee of MDI.

She is an Investment Banker with extensive experience in Capital Markets transactions and an Entrepreneur with businesses in the fields of Information Technology and Electronic Payments, Retail Trade and Property

Management. Ms. Aguilar holds concurrent directorships in fields of Investment and Commercial Banking, Social Protection, Information Technology & E-payments, Retail and Supply Chain, Education and Property Management. She is a public servant serving as Commissioner in the Social Security System since 2010 and Chairperson of SSS' Risk and Investment Oversight Committee, which handles investments of the 500+ billion peso national pension fund. She is the Chairperson of Security Bank Capital Investment Corporation since August, 2016; Director, Security Bank Corporation since April, 2017; Vice Chairperson of SSS' Provident Fund since April, 2015; Director of Phliex Mining Corporation, since 2019; Director of PXP Energy Corporation since February, 2018, Advisor to the Board of Philippine Seven Corporation since January, 2015; Board Trustee and Treasurer, La Salle Greenhills since 2019, and Governor, Employers Confederation of the Phils (ECOP) since January, 2017.

Francisco S.A. Sandejas, 58, Filipino

Francisco (Paco) Sandejas has been a member of the MDI board since 2021. He currently the Chairman of the Ethics Committee and a member of the Audit & Risk Committee of the Board.

Paco Sandejas is Founder and Chairman of Narra Ventures, a technology holding company and boutique early-stage investment group that founded Stratpoint Technologies, Xepto Education, Narra Venture Capital as well as invested in over 40 high-technology companies, with some notable companies being Inphi (NASDAQ: MRVL), SIRF (NASDAQ: QCOM), Anulaire (TT:2241), Quintic (NASDAQ: NXPI), Calypto (NASDAQ: MENT) and Sandbridge.

He is also the Founder and CEO of Xepto Education, a system developer and integrator of the most innovative platform for the delivery of Digital Education content and tools for schools of the developing world.
He founded and chairs Stratpoint Technologies, Inc. one of SouthEast Asia's leading software consulting firms focused on Enterprise-level Digital Transformation.

Paco also serves as Independent Director on the board of SunLife of Canada (Philippines) and is the Chairman of Philippines S&T Development Foundation. He was an independent director of Unionbank of the Philippines where he helped lead the board efforts in the transformation that made the bank the most decorated digital bank in the Philippines, serving as Chairman of the Technology Steering Committee and the Operations Risk Management Committee.

At Stanford where he completed his Ph.D. and M.S. in Electrical Engineering, he co-invented the Grating Light Valve (GLV), one of Stanford's top IP money-makers. He was the first *summa cum laude* of University of the Philippines-Diliman's Applied Physics program and was awarded Ten Outstanding Students of the Philippines. Paco holds 5 international patents in nanotechnology and optoelectronics.

Being Chairman of the Philippine S&T Development Foundation, co-founder of the Brain Gain Network, Paco advices various agencies of the Philippine Government, De La Salle University and the University of the Philippines. He has worked at H&Q Asia Pacific, Applied Materials and Siliscape.

Mary Milagros D. Uy, 56, Filipino

Dr. Mila Uy, Compliance Officer. Concurrent to her post as Compliance Officer, she is also Head of Hospital License and Accreditation Division (since 2015) and Assistant Head of Cardiovascular Diagnostic Laboratory (since 2017). Mila has assumed various positions in Makati Medical Center including: Head of Fellows Training Department and Vice-Chair of Department of Medicine (2018-2021); Section Chief of Cardiology (2011-2019); Head of Cardiovascular Critical Care and Telemetry (2009-2018), and Director for Total Quality Services (2009-2015). She is one of the leaders in the JCI accreditation initiative since 2007 and in the quality initiatives of Makati Medical Center since 2002.

Arnold C. Ocampo, 53, Filipino

Mr. Arnold C. Ocampo, Senior Vice- President, Chief Finance Officer (CFO) & Finance Division Head. Prior to his appointment as CFO, Mr. Arnold was the Department Head of Controllership in 2010 and was designated Office-in-Charge (OIC) of Finance on Aug. 16, 2013. Mr. Ocampo has had over 20 years of work experience in Finance gained from SGV, Strategic Alliance Dev't Corp, Stradcom Corp, SPI Technologies, Chikka Holdings, Ltd. and MakatiMed, 17 years of which he handled Financial Planning and Reporting, Budgeting and Cost Monitoring, Revenue Collections, Controllership, Financial Analysis and Project Financing.

Arlyn L. Songco, 51, Filipino

Arlyn L. Songco, Senior Vice President & Division Head, Creative, Communications & Sales Services. Arlyn has had over 25 years of work experience in Marketing, Brand/Product Development and Management, Communications and

Sales Services; 12 years experience in Marketing, PR and Communications, and Sales Services in the challenging Healthcare/Hospital industry (Makati Medical Center); 5 years experience in Sales, Marketing, and Carrier Relations in the fast-paced Information and Communications Technology industry (ePLDT/PLDT); 6 years experience in Product Management in the dynamic Telecommunications industry (Bayantel, Globe Telecom).

Engr. Gerry Cunanan, 50, Filipino

Engr. Gerry E. Cunanan, Vice President for Facilities Management & Engineering Division. Engr. Cunanan is a licensed electrical engineer and has more than 20 years of experience in fields of facilities management, engineering design, property and project management, and energy & workplace management gained from diverse industries such as restaurant, FMCG, telecommunications, real estate & property management, and manufacturing. He has significant exposure in Building Automation Systems, Safety/Security Management, integrated facilities delivery management, waste water treatment, and centralized air-conditioning system. Prior to joining Makati Med, Gerry was the Engineering Head of PepsiCola Philippines where he led his team in providing technical support and total property management services to their Philippine Head Quarter offices, Distribution Center, Manufacturing Plant and Training Center.

Eda Bernadette P. Bodegon, 48, Filipino

Eda Bernadette P. Bodegon, Chief Nursing Officer and Vice President for Nursing & Patient Care Services. Ms. Bodegon has 25 years of experience inclusive of clinical and administrative experience in the health care industry. She has assumed various positions in Makati Medical Center including: Assistant Director for Clinical Operations & Innovations (2018-2020); AVP, Cluster Heard for Operative Services, Service Operations (2017-2018); Unit Manager, Operating Room (2008-2009). She is one of the key personnel in setting up the new OR in MMC Tower 2.

Reynaldo J. Lim, 49, Filipino

Reynaldo J. Lim, Vice President for Service Operations Division, Mr. Lim has 26 years of experience in customer service and has been with Makati Medical Center since 2009. He started as MakatiMed On Call Team Leader and also co-lead process improvement projects. He assumed bigger responsibilities as the head of Centralized Outpatient Services and established the Operations Support Services which becomes the lead support of all Service Operations Departments and Units (2013). He was also identified as Cluster Head of Outpatient Services as his concurrent position (2015). He was promoted as AVP for Operations Support Services and Outpatient Services last (2017) and took the responsibility as In Charge for Service Operations Division last 2021. He was named as the new Vice President for Service Operations last November 2022. Prior to his employment in Makati Medical Center, he was connected with Solidbank Corporation as Collateral Custodian, Quorum Lanier Phils as Operations Supervisor and ePLDT Ventus as Senior Team Leader.

Helene Bernice G. Uy, 47 Filipino

Helene Bernice G. Uy, Assistant Vice President for Supply Chain Management Division. Ms. Uy is an Industrial Engineer by profession and has more than 20 years of experience in Supply Chain Management. She has been with Makati Medical Center since 2010 starting as Senior Manager for Supply Chain Management. She assisted the previous Supply Chain Management Division Head in drafting the Supply Chain Manual, which covered both Procurement and Inventory Management functions. She was then appointed as the Department Manager of Inventory Management and expanded her scope from managing Central Stores to all the satellite storerooms in all major units such as the Operating Room, Delivery Room, Emergency Department, Radiology, Renal Care, Pharmacy Inventory Management Unit and the inventory of our Outpatient Pharmacy (MedExpress). Prior to her employment in Makati Medical Center, she was with the Supply Chain team of St. Luke's Medical Center and was involved in setting up a new hospital as part of their expansion project in Bonifacio Global City. She is also a part time professor of De La Salle University Manila under the Gokongwei College Of Engineering, Department of Industrial and Systems Engineering.

Isidoro M. Perfecto, 62 Filipino

Isidoro M. Perfecto, Vice President for Information and Communications Technology, has 35 years of experience in Information Technology. He was with the regional technology office of Citibank for 23 years, and managed diverse projects such as ATM software development and implementation for Citibank branches in several Asia Pacific countries, office space restacking, and rollout of alternative workplace strategy. Mr. Perfecto started working at the Makati Medical Center in 2012 as part of the ICT Project Management Office and played a key role in the implementation of the current hospital information system. He has assumed bigger responsibilities in the division, promoted to AVP in charge of the Business Systems Development and Support department in 2014, and became OIC for the entire division in 2021.

Angelita P. Garcia, 57, Filipino

Angelita P. Garcia, Vice President for Human Resource Management & Development Division. Prior to her appointment as Division Head, Ms. Garcia was Department Head of Total Rewards since 2019 and was designated Officer-In-Charge of the HR Division in 2023. Ms. Garcia is a seasoned HR Professional with more than 30 years of extensive HR exposure. Through the years, she has set strategic directions, implemented and completed various HR initiatives and projects that contributed and supported organizational strategic goals in the fields of staffing, employee engagement, labor relations, employee well-being, compensation and benefits, performance management, development plans and training.

Ms. Garcia obtained her Bachelor of Science major in Accountancy degree from the Polytechnic University of the Philippines. Prior joining MakatiMed, she has worked with other companies such as Rustans Supercenters Inc, Cardinal Santos Medical Center and Ramcar Inc.

Item 10. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The aggregate compensation paid or incurred during the last two years and estimated to be paid in the ensuing year to the key management of the Group are as follows:

Name & Principal Position	Year	Salary (P)	Bonus (P)	Other Annual Compensation (P)
Atty Pilar Nenuca P. Almira, President & CEO Arnold C. Ocampo, SVP Finance Arlyn L. Songco, SVP Marketing & Sales Services Eda Bernadette Bodegon, VP Nursing Services Bita Sigari Avendaño, VP Human Resources Aggregate for above named officers	2024	17,616,000	4,404,000	6,464,265
Arnold C. Ocampo, SVP Finance & interim Co-CEO Arlyn L. Songco, SVP Marketing & Sales Services Eda Bernadette Bodegon, VP Nursing Services Gerry E. Cunanan, VP Facilities Management & Engineering Aggregate for above named officers	2025	15,612,000	4,765,000	6,284,230
	2026 (Estimate)	17,173,200	3,500,000	6,912,000
All Directors & Officers as a group unnamed.	2024	35,342,602	8,429,767	10,726,563

	2025	39,753,900	11,401,233	12,030,366
	2026 (Estimate)	41,741,595	9,501,028	12,631,885

Regular and advisory members of the Board of Directors and Independent Directors receive honorarium amounting to P20,000 per Director for every attendance in the board meetings. Total honorarium paid to Directors for the years 2025 and 2024 amounts to P3,620,000 and P4,474,000 respectively. There are no other agreements for which any Director receives compensation from the Company for any service provided as a Director.

General terms and condition of the employment contract of the President and the named officers above are as follows:

- Monthly compensation guaranteed up to 13th month pay.
- Performance bonus based on individual and company performance.
- Free hospitalization and consultation. 30 to 60% discount on hospitalization expenses of direct dependents.
- Group life insurance.
- Benefits to assist the officer in the discharge of his/her function such as meal, gasoline and communication allowances, car benefits, leave credits and representation allowance.

There is no agreed compensation to any of the named officers as a result of their resignation, retirement or any other termination due to a change in control in any company of the Group.

The Parent Company did not grant share-based compensation and termination benefits to its key management personnel for the years ended December 31, 2025 and 2024.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

Owners of more than 5% of the Parent Company's voting securities as of December 31, 2025 were as follows:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record owner	Citizenship	Number of Shares Held	Percent (%)
Common	Metro Pacific Health Corporation. 5th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City	Manuel V. Pangilinan Chairman of the Board of Metro Pacific Health Corporation.	Filipino	1,151,108	33.65%

There were no voting trust or similar agreements entered into by the above stockholders with any party.

2. Security Ownership of Management

The following are the number of shares comprising the Parent Company's capital stock (all of which are voting shares) owned of record by the Directors, Chief Executive Officer and Key officers of the Group as of December 31, 2025.

Tittle of Class	Name of Owner	No. of Shares	Citizenship	Percent of Class
Common	Alimurung, Benjamin N., M.D.	43,516	Filipino	1.27%
Common	Madrigal, Ma. Susana A.S.	16,418	Filipino	0.48%
Common	Fores, Jose Amado A.	15,192	Filipino	0.44%
Common	Abad, Jr., Alipio S., M.D.	3,440	Filipino	0.10%
Common	Arguelles, Vicente, M.D.	2,795	Filipino	0.08%
Common	Pastores, John Vincent M.D.	2,606	Filipino	0.08%

Common	Gisbert, Victor L., M.D.	2,485	Filipino	0.07%
Common	Javier, Agripino Beng M.D.	1,548	Filipino	0.05%
Common	Famador, Jay Arnold F., M.D.	1,510	Filipino	0.04%
Common	Sevilla, Jaime O., M.D.	1,502	Filipino	0.04%
Common	Javier, Saturnino P., M.D.	1,500	Filipino	0.04%
Common	Uy, Mary Milagros M.D.	1,500	Filipino	0.04%
Common	Roxas, Manuel A.	1,000	Filipino	0.03%
Common	Aguilar, Diana P.	1	Filipino	0.00%
Common	Cochangco, Reymundo S.	1	Filipino	0.00%
Common	Dizon, Francisco A.	1	Filipino	0.00%
Common	Lim, Jose Ma. K.	1	Filipino	0.00%
Common	Palisoc, Jr., Augusto P.	1	Filipino	0.00%
Common	Pangilinan, Manuel V.	1	Filipino	0.00%
Common	Sandejas, Francisco S.A.	1	Filipino	0.00%

The aggregate number of shares owned of record by the Chief Executive Officer, key officers, directors and employees as a group as of December 31, 2025 is 95,019 shares or approximately 2.78% of the Parent Company's outstanding capital stock.

Changes in Control

The Parent Company is not aware of any changes in control or arrangement that may result in a change in control of the Group since the beginning of its last fiscal year.

Item 12. Certain Relationships and Related Transactions

The table below summarizes the Group's transactions and balances with its related parties:

	Terms and conditions	Transactions for the years ended December 31			Outstanding balances as of December 31	
		2025	2024	2023	2025	2024
(A) Rental income						
Key officers	The Parent Company charges its key officers for the usage of clinic including electricity and water consumption. The rental income earned from key officers is presented as part of gross revenues. Amounts are settled in cash on a net basis. These are unguaranteed, unsecured, non-interest bearing and are collectible on or before the 15th of the following month. The receivables from key officers are presented as part of receivables from employees and officers.	1,222,001	1,222,483	1,383,324	8,124	86,961
(B) Collection on behalf of related parties						
Key officers	The Parent Company pays its key officers for professional fees collected from patients. Outstanding balances are unguaranteed, unsecured, non-interest bearing, payable on demand and presented as part of other accruals.	33,061,943	31,179,729	47,873,653	1,357,446	5,002,778
(C) Professional services						
Key officers	The Parent Company pays its key officers for readers fees and professional fees included on medical packages. The amount is recognized as part of professional services presented in cost of services. Outstanding balances are unguaranteed, unsecured and non-interest bearing, payable on demand and presented as part of accruals for professional services..	11,406,551	10,653,278	9,627,257	230,000	966,018

	Terms and conditions	Transactions for the years ended December 31			Outstanding balances as of December 31	
		2025	2024	2023	2025	2024
(D) Dividend payments	The Parent Company paid dividends to its shareholders, net of the applicable withholding tax. Amounts are settled in cash.					
Entity with significant influence		241,273,494	202,067,708	131,263,512	-	-
Key officers		18,601,224	38,679,625	25,542,158	-	-
		259,874,718	240,747,333	156,805,670	-	-
(E) Shared expenses						
Shareholder with significant influence	The Parent Company is charged for its share in expenses on purchasing services rendered by its related party presented as part of contracted services under administrative expenses. These are payable within fifteen (15) days after receipt of billing. Outstanding balances are unguaranteed, unsecured, non-interest bearing, payable on demand and are presented as part of accruals for contracted services.	1,100,000	1,100,000	1,100,000	5,500,000	4,400,000
(F) Contributions to plan assets						
Post-employment benefit plan	The Parent Company maintains a non-contributory retirement benefit plan covering all of its regular employees.	60,000,000	60,000,000	36,000,000	-	-

	Terms and conditions	Transactions for the years ended December 31			Outstanding balances as of December 31	
		2025	2024	2023	2025	2024
(G) Compensation of key management						
Salaries and other short-term benefits	Key management compensation covering salaries and other short-term benefits are determined based on contract of employment and payable in accordance with the Parent Company's payroll period.	35,189,766	31,850,064	53,331,343	-	-
Professional fees	Professional fees are paid to doctor consultants holding key management positions in the Hospital.	27,995,733	22,648,868	21,820,739	-	-
Retirement benefit	These were fully paid as at reporting period, except for retirement liability which will be settled upon retirement of key officers in accordance with the policies of the retirement benefit plan.	4,645,456	3,802,910	3,652,834	28,009,821	31,508,640
	The Group has not granted any share-based compensation and termination benefits to its key management personnel for each of the three years.					
		67,830,955	58,301,842	78,804,916	28,009,821	31,508,640

	Terms and conditions	Transactions for the years ended December 31			Outstanding balances as of December 31	
		2025	2024	2023	2025	2024
(H) Revenues	The Parent Company recognized revenue for hospital services provided to certain key officers and for hospital services provided to entities under common control for patient referrals from its partnerships with other hospitals.					
Key Officers		519,026	297,653	395,328	86,777	92,236
Entities under common control	Amounts are settled in cash on a net basis. These are unguaranteed, unsecured, non-interest bearing and are collectible on or before the 30th day of the following month. These are presented as part of patient receivables.	1,447,562	1,471,375	1,867,040	138,889	95,348
		1,966,588	1,769,028	2,262,368	225,666	187,584
(I) Contracted services	The Parent Company outsourced certain clinical laboratory services to its related party presented as part of contracted services under administrative expenses.					
Entity with common control	Amounts are settled in cash on a net basis. These are unguaranteed, unsecured, non-interest bearing and are payable on demand. These were fully paid as at reporting period.	396,188,153	363,978,597	350,665,630	61,004,004	58,716,537

1. No transaction during the last three (3) years, or proposed transactions, to which the Group was or it is to be a party, in which any of the following persons had or is to have direct or indirect material interest.

   (a) No director or executive officer of the Group;
   (b) No nominee for election as a director;
   (c) No security holder named in response; and
   (d) No members of the immediate family (including spouse, parents, children, siblings and in-laws)

2. No information need be included for any transaction where:

   (a) No transaction involves services at rates or rates fixed by law or governmental authority;
   (b) No transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
   (c) No amount involved in the transaction or a series of similar transaction is less than P500,000.00; or
   (d) No interest of the person arises solely from the ownership of securities of the Parent Company and the person received no extra or special benefit that was not shared equally (pro rata) by all holders of securities of the class.

3. No parents of the Group showing the basis of control and as each parent;

4. No transactions with promoters, issuers organized within the last five (5) years; and

5. Not applicable.

PART IV - CORPORATE GOVERNANCE

Item 13. Corporate Governance

Medical Doctors Inc. (MDI) remains steadfast in its commitment to continuously strengthen its Compliance Program by fostering a culture of integrity, accountability, and transparency across all operations, in full adherence to applicable laws, rules, and regulations.

In June 2025, MDI timely submitted its Annual Corporate Governance Report (ACGR) to the Securities and Exchange Commission (SEC), ensuring continuous compliance with regulatory requirements.

By the end of 2025, 100% of directors, officers, and employees (including trainees), contracted services and vendors, and medical staff successfully completed the Corporate Governance Anti-Bribery and Anti-Corruption (ABAC) compliance training programs, and Conflict of Interest (COI) declarations. This full participation underscores the MDI's commitment to embedding ethical standards and proactively manage potential conflicts across all levels of the organization.

As part of continuing professional development, the Compliance Department team participated in the Metro Pacific Health Joint Compliance, Risk, and Audit Summit, entitled *"Strength in Motion: Advancing Excellence Through Grit,"* held on November 4-5, 2025, at the Makati Diamond Residences. The summit provided valuable insights into emerging compliance and risk management practices.

Members of the Board of Directors and Key Officers attended the 2025 Annual Corporate Governance Enhancement Session (ACGES) on November 18, 2025 at the Meralco Theater, Ortigas Ave., Pasig City. The hybrid session, themed *"Decision Intelligence and SuperCreativity: Leading in the Age of AI",* featured keynote presentations by Ms. Cassie Kozyrkov and Mr. James Taylor, equipping leadership with forward-looking governance perspective in the digital era.

To promote continuous performance improvement, the Board's Annual Performance Assessment was disseminated in June 2025, with completed evaluations received in July 2025. The results were consolidated and reviewed to identify opportunities for further enhancement in governance effectiveness.

To reinforce compliance expectations in all external engagements, MDI, through the Supply Chain Management (SCM) released a formal annual letter to all vendors and contractors in October 2025 – the letter reiterated MDI's strict policy prohibiting the offering or giving of gifts to any hospital employee.

The Board Ethics Committee met in June and October 2025 to review and deliberate on Quality Data Reports, including Sentinel Events, as part of its oversight and governance responsibilities, ensuring safety and continuous quality improvement.

The Compliance Department processed a total of 86 registry form submissions, consisting of (22) Gifts, (13) Charitable Donations, and (51) Sponsorships. Additionally, nine (9) whistleblowing reports were received through established reporting channels. All cases were handled appropriately and closed following coordinated investigations with the relevant departments, in accordance with compliance procedure.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) **Exhibits**

Annex	A		Consolidated Financial Statements Statement of Management's Responsibility for Financial Statements Independent Auditor's Report Consolidated Statements of Financial Position as at December 31, 2025 and 2024 Consolidated Statements of Total Comprehensive Income for each of the three years in the period ended December 31, 2025 Consolidated Statements of Changes in Equity for each of the three years in the period ended December 31, 2025 Consolidated Statements of Cash for each of the three years in the period ended December 31, 2025 Notes to Consolidated Financial Statements
Annex	68-J		Schedules
		A	Financial assets
		B	Amounts of Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
		C	Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements
		D	Long-term Debt
		E	Indebtedness to Related Parties
		F	Guarantees of Securities of Other Issuers
		G	Capital stock
		H	Supplementary Schedule for External Auditor Fee-Related Information"
Annex	68-D		Reconciliation of Retained Earnings Available for Dividend Declaration
Annex	68-E		Schedule of Financial Soundness Indicators

(b) Reports on SEC Form 17-C

The Parent Company reported to SEC under SEC Form 17-C the following items from January 1 to December 31, 2025:

Date of SEC Filing: March 24, 2025

- The Board of Directors of Medical Doctors, Inc. in its regular meeting on March 19, 2025 elected Dr. Conrado Gabriel C. Lorenzo III (Dr. Lorenzo), as a regular director of the Board to replace Dr. Remedios G. Suntay (Dr. Suntay), who passed away last November 01, 2024. Dr. Lorenzo's election shall take effect immediately and he shall serve the unexpired term of Dr. Suntay until the next election of the Board of Directors.

Date of SEC Filing: March 28, 2025

- The Management appointed Ms. Angelina Garcia , as Vice President for Human Resource Management and Development Division effective April 1, 2025, as contained in the Inter-Office Memo from the Office of the President & CEO dated March 25, 2025.

Date of SEC Filling: July 16, 2025

- The Annual Stockholders Meeting was held on July 15, 2025 at the 8th Floor Auditorium, Tower 2, Makati Medical Center, and the following were elected to the Board of Directors for the ensuing year 2025-2026:

A. Non-Independent Directors:

1. Alimurung, Benjamin N.
2. Cochangco, Raymundo S.
3. Famador, Jay Arnold F.
4. Fores, Jose Amado A.
5. Gisbert, Victor L.
6. Javier, Agripino A.
7. Javier, Saturnino
8. Lim, Jose Ma. K.
9. Madrigal, Ma. Susana A.S.
10. Palisoc, Augusto P.
11. Pangilinan, Manuel V.
12. Roxas, Judy A.

B. Independent Director:

1. Aguilar, Diana P.
2. Dizon, Francisco A.
3. Sandejas, Francisco S.A.

- The Board of Directors of Medical Doctors, Inc. on its regular meeting held on July 15, 2025 approved the following:

1. Declaration of cash dividends of P209.60 per share to stockholders of record as of July 31, 2024. Payout of cash dividends will be on August 29, 2025.

Date of SEC Filing: August 29, 2025

- Medical Doctors, Inc. (Makati Medical Center) mourns the demise of one of our Director, Ms. Judy A. Roxas, who passed away last August 26, 2025.

Date of SEC Filing: October 15, 2025

- The Board of Directors of Medical Doctors, Inc., in its regular meeting on October 14, 2025, elected Mr. Manuel A. Roxas II, as a regular director of the Board to replace Ms. Judy A. Roxas, who passed away last August 26, 2025.

Date of SEC Filing: October 15, 2025

- The Board of Directors of Medical Doctors, Inc. on its regular meeting on October 14, 2025 held at the Company's Board Room, elected the following officers and the committees were created for the ensuing year 2025-2026:

MDI Board Officers:

Chairman:	Manuel V. Pangilinan
President & CEO:	Saturnino P. Javier, MD (Medical Director) & Arnold C. Ocampo (CFO) as interim Co-CEOs
Vice President:	All VPs of functional groups
Treasurer:	Manuel A. Roxas
Assistant Treasurer:	Arnold C. Ocampo
Investor Information Officer:	Arlyn S. Songco
Compliance Officer:	Milagros D. Uy, MD
Corp Secretary:	Atty. German Q. Lichauco II
Advisory Board:	Vicente Q. Arguelles, MD Jaime O. Sevilla, MD John Vincent G. Pastores, MD Alipio S. Abad Jr., MD

Creation of Committees:

A. Audit & Risk Committee:

Scope:
1. Audit
2. Risk Management

Members:
Diana P. Aguilar (Chairperson)
Francisco A. Dizon
Francisco S.A. Sandejas
Reymundo S. Cochangco
Benjamin N. Alimurung, MD

B. Corporate Governance & Compliance:

Scope:
1. Corporate Governance
2. Compliance

Members:
Francisco A. Dizon (Chairperson)
Jay Arnold F. Famador, MD
Ma. Susana A.S. Madrigal
Manuel V. Pangilinan
Manuel A. Roxas
Augusto P. Palisoc, Jr.
Agripino A. Javier, MD
Atty. German Q. Lichauco II (Non Voting)

C. Ethics Committee:

Scope:
1. Ethics
2.Clinical Risk Management, Infection Control and Medication Appropriate Use

Members:
Francisco S.A. Sandejas (Chairperson)
Benjamin N. Alimurung, MD (Vice Chairperson)
Jose Amado A. Fores
Victor L. Gisbert, MD
Ma. Susana A.S. Madrigal
Jose Ma. K. Lim

D. Nomination & Election Committee:

Scope: 1. Nomination & Election
2. Compensation & Retirement

Member: **Manuel V. Pangilinan (Chairperson)**
Jose Amado A. Fores
Victor L. Gisbert, MD
Jay Arnold F. Famador, MD
Diana P. Aguilar
Augusto P. Palisoc Jr.
Atty. German Q. Lichauco II (Non-voting)

Date of SEC Filing: December 5, 2025

- The Board of Directors of Medical Doctors, Inc., in its regular meeting on December 4, 2025, elected Mr. Jose Ma. K. Lim as Treasurer following the decline of Mr. Manuel A. Roxas II to accept the position of Treasurer.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati, Philippines on March 19, 2026.

By:

Arnold C. Ocampo, CPA SVP Finance and Chief Finance Officer Interim Co-President and CEO	Saturnino P. Javier, MD, FPCD, FPCC, FACC Medical Director Interim Co-President and CEO
German Q. Lichauco II Corporate Secretary	Armyla B. Palomar, CPA Dept. Manager, Controllership

SUBCRIBED AND SWORN to before me this MAR 25 2026 day of ____________________

Affiant exhibiting to me their valid identification documents, as follows:

Names	ID Type / Number.	Expiry Date
Arnold C. Ocampo	Passport / P0693064B	February 14, 2029
Saturnino P. Javier	PRC / 0058434	November 29, 2027
German Q. Lichauco II	SSS / 33-30338101-4	
Armyla B. Palomar	SSS / 33-5539494-7	

Doc. No. 241;
Page. No. 50;
Book No. III;
Series of 2026.

Notary Public

ANA BETTINA D. CARONONGAN
Commission No. M-729
Notary Public for Makati City
Until 31 December 2026
6th Floor, BDO Towers Paseo
8741 Paseo de Roxas, Makati City.
PTR No. 10770625; 6 January 2026; Makati City
IBP No. 535601; 19 December 2025; Makati City
Roll No.78793, 13 May 2022
MCLE Compliance VIII No. 0024001; 04.14.28